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Sem analysis of muslim investor behavior towards sharia stock investment decisions on bei west java region

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ABSTRACT

Sharia-based stock investment is a current trending topic that is very important to develop. This shows that Islam, as the majority religion in Indonesia, is very concerned about increasing the halalness of investment instruments, their benefits and benefits for the people. In the context of investment behavior in the capital market, investors' religious practices and activities (religiosity) are not entirely a reason for choosing sharia shares. This research aims to produce empirical evidence on sharia-based capital market investment research studies, especially for scientific development within the scope of the Muhammadiyah 'Aisyiyah College, which is viewed from the influence of accounting information quality factors, sharia principles and risk on sharia-based stock investment decision making through behavioral perceptions. individual as an intervening variable. This research is field research using a quantitative approach with respondents of 250 investors. The data analysis method uses path analysis and other programs that comply with applicable research method rules. The results of the research show that the variables of information quality, subjective norms, sharia principles and risk have a significant effect on individual control behavior of the millennial generation in West Java, while the variable of individual control behavior has a significant effect on decision making on sharia stock transactions for the PTMA millennial generation in the Java region West.

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INTRODUCTION

The growth rate of the Composite Stock Price Index in Indonesia after the recent recovery from Covid has grown rapidly. Recorded CAGR (*Compound Annual Growth Rate*) of around 15% (without Dividends) and 22% (with Dividends). This increase in JCI growth attracts both domestic and foreign investors to invest in Indonesian capital market (Rozak et.al., 2022). According to Sudirman (2015), the is an indicator that shows stock price movements. The index serves as an indicator of market trends, meaning that the movement of the index describes market conditions at any time, whether the market is active or sluggish. By looking at the, investors can perform technical analysis to determine the decision to buy or sell shares (Suwardi & Mokoginta, 2021).

Based on data on the Indonesia Stock Exchange, as of December 23 2019, there were 1,102,608 SID owners, but only around 120,000 accounts or around 15% were actively carrying out stock transactions every month (Qolbi on Sugianto, et.al., 2020). There are various factors that cause this to happen, including scientific or public knowledge of stock investment. There are various ways to improve this, including through educational activities such as capital market seminars, issuer public exposes, investment fairs and so on, which will also increase the public's attraction to investing in shares. According to Arrozi (2011), there are various things that can influence a person's decision to act in making decisions to invest or carry out stock transactions, including accounting information, unsystematic risk, subjective norms, policies, and considerations of investor beliefs. Apart from that,

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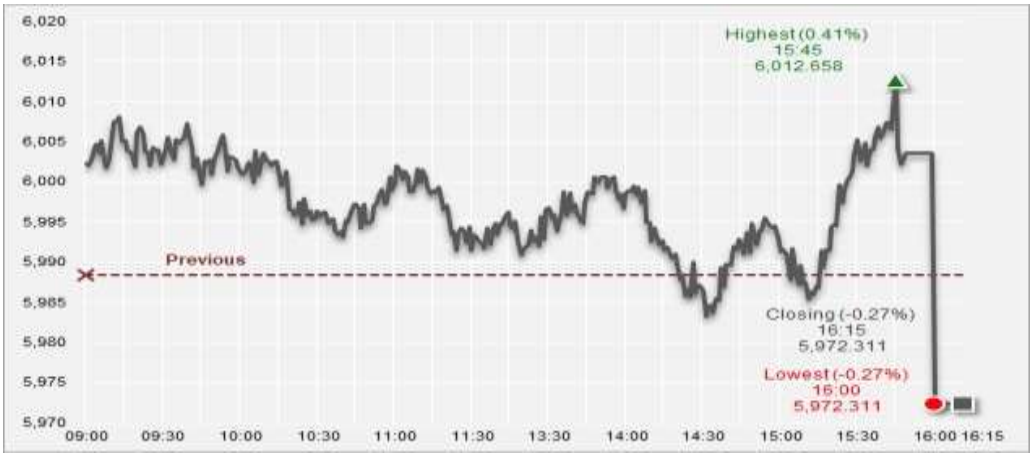
there is another thing, namely the feelings or psychological behavior of a stock investor which greatly determines the accuracy of the decisions taken.

The quality of information on investment instruments, in this case namely shares, is very much determined not only by the good or bad quality of the information but based on share price movements that occur in the stock market, both sharia and non-syariah, which are not necessarily influenced by the fundamental condition of the issuer (company), but is more influenced by rumors and rumors spread by speculators. Price formation in the stock market no longer occurs due to an agreement between the issuer and the underwriter, but is determined by supply and demand. Where according to the theory of supply and demand there will be a price equilibrium in the market as price and quantity points are formed. Meanwhile, if it is related to Islamic law, share prices in determining their prices must be in accordance with their intrinsic value (Sukirno, 2013).



Source: www.idx.co.id

Figure 1. Volatility of IHSG

Apart from the quality of information and psychological conditions, there are also external and internal factors, such as fundamental economic conditions that influence stock price movements or IHSG as well as the performance of the company itself. From the picture above, JCI closed down 0.27% at 5,972.31 (Statistics: JCI). If you look at November 15 2017, the Central Statistics Agency (BPS) reported Indonesia's trade balance surplus of USD 0.90 billion in October 2017. Meanwhile, Indonesia's export value in October 2017 increased by 11.04%, reaching USD 14. 19 billion compared to the previous month.

If we look at the composition of the number of investors, West Java province is in second place with a percentage of 68.56% with a number of Single Investor Identification (SID) of 129,067 SID or approximately 0.55% of the total population of West Java of 39 million. Data as of September 2021: The distribution or distribution of SIDs in West Java is spread across Bandung City with 55,626 SIDs, followed by Depok City with 25,498 SIDs, Bogor 14,768 SIDs, Cirebon 9,758 SIDs, Tasikmalaya 5,809 SIDs, Garut 4,502 SIDs, Sumedang 3,927 SIDs, Ciamis 3.58 9 SID, Bekasi 3,358 SID, and Cimahi 2,932 SID. This composition shows that people's investment interest in Bandung City is the highest compared to other areas in West Java province. So from this data, a smart investor will pay attention to the type of investment and timing so that the profits obtained will be optimal. Making this decision is not something that is easy to do because it contains risk, uncertainty and is related to future success. The objective behavior above refers to the theory of planned behavior put forward by Azjen (1991), explaining that a person's behavior is in accordance with rational calculations regarding the potential effect on his abilities and how other people view his behavior. Or as it can be easily explained, an investor will carry out a "buy" or "sell" transaction only based on information on both the fundamental

condition and performance of the company so that his possibility of carrying out or not carrying out a transaction is truly based on strong analysis. This behavior can be predicted through three variables, namely: attitude, subjective norms and perceived behavioral control.

In this research, investor behavior will be linked to their behavior as a Muslim, which will psychologically influence decisions regarding stock transactions that they will carry out. As a Muslim investor, carrying out stock investment activities does not only look at profits and optimizing value, but also begins with intentions and processes that are in accordance with sharia principles. In general, Islam emphasizes the halalness of instruments and the usefulness and benefit of investing in shares, including the prohibition of usury, gharah, maisir, speculation, and other transactional actions that contain doubts, this is in accordance with the Islamic economic paradigm which reflects a view of behavior that creates happiness. in 2 sides, namely happiness in this world and the hereafter (Marendra, et.al., 2021). This emphasizes that the behavior of Muslim investors is not Homo Economicus but Homo Islamicus which reflects the achievement of falah.

The Indonesian Stock Exchange accommodates Muslim investors to select sharia stock transactions. There are several indices available on the IDX, namely the Indonesian Sharia Stock Index (ISSI); Jakarta Islamic Index (JII) and Jakarta Islamic Index 70 (JII70). Apart from that, BEI has also provided different account facilities, namely the Customer Fund Account (RDN) for conventional investors and Sharia RDN for Muslim investors who want to deposit funds in a sharia manner with the Sharia Online Trading System (SOTS), but in fact there are still Muslim investors. Muslims use conventional Customer Share Accounts to invest in shares. Regarding behavior regarding religious practices and activities (religiosity), investors are not one hundred percent encouraged to choose sharia shares. This certainly does not meet the expectations of the requirement of sharia compliance that is inherent in a Muslim investor (Marendra, et.al., 2021).

Based on the description above, the researcher conducted research related to sharia-based capital market investment, especially for scientific development within the scope of the Muhammadiyah 'Aisyiyah College in terms of the influence of accounting information quality factors, sharia principles and risk on sharia-based stock investment decision making through perception individual behavior.

Muslim Investor Behavior Theory

The theory of investor behavior is always based on psychology which states that investor behavior is influenced by cognitive and emotional deviations. There are two cognitive illusions, namely heuristics and in prospect theory what is called mental accounting (Waweru, et al: 2008). Investor behavior is an action taken by investors based on their thinking power, preferences, ability to choose available alternative options, ability to absorb all information and ability to evaluate the results of an investor's rational analysis. Waweru, et al (2008) explained that from an Islamic economic perspective, the behavior of Muslim investors cannot be separated from the concept of the investor itself. Therefore, the first discussion in this research study begins with a discussion of who the investors themselves are from an Islamic economic perspective, known as Homo Islamicus.

In this very complete Islam, it is taught that every human being must behave obediently to Islamic law. Islamic economic theory considers that human glory is very important so that self-interest in the economic motives of Homo Islamicus is also very unique (Farooq, 2011). Three levels of self-interest states that in every human being there are four levels of self-interest, namely: 1. al-Nafs al-Ammarah, 2. al-Nafs al-Lawamah, 3. al-Nafs al-Muthmainnah. The first two levels, namely al-Nafs al-Ammarah and al-Nafs al-Lawamah, are not much different from the concept of self-interest in Homo Economicus. Meanwhile, the other level, namely al-Nafs al-Muthmainnah as the highest level, is part of Homo Islamicus. The implementation of the Al-Nafs al-Muthmainnah concept is the concept of ihsan, namely feeling that Allah SWT is always watching over one's economic behavior, so that

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investors are always protected by Islamic law. Marendra states that God teaches humans to use their rationality as a basis for behavior that takes into account personal, social desires and devotion to Him. All activities or economic behavior are always oriented towards this world and the hereafter to achieve Falah (happiness in the hereafter). This is what differentiates the concept of Homo Economicus from Homo Islamicus (Marendra, et.al., 2021).

A true Muslim will always follow or obey sharia as a guide to his life as well as in carrying out his investment activities. As a reference in implementing compliance with Islamic sharia, a Muslim Investor should be guided by the fatwa of the National Sharia Council (DSN), as well as in sharia principles in the capital market or stock exchange, there are sharia principles in the capital market based on the Fatwa of the National Sharia Council (DSN) No.40/ DSN-MUI/ activities that are contrary to Islamic sharia such as avoiding interest, usury and the use of investment with debt so as to increase Islamic moral values for Muslim investors. For this reason, as a Muslim investor, you should invest in sharia shares and not commit unjust acts in stock transactions because Allah watches over every action of his servants. This is the goal of humans as Homo Islamicus.

Volatility of IHSG

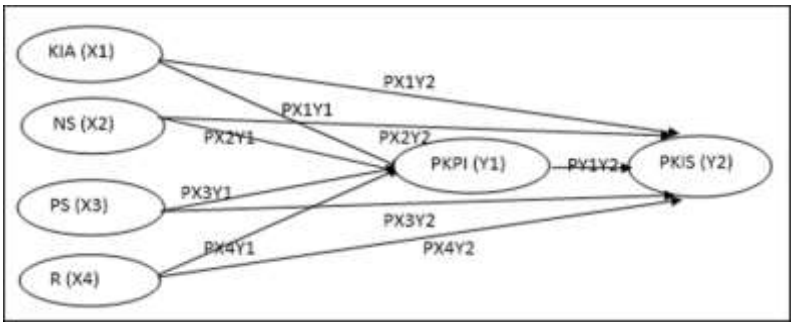

Figure 2. Volatility of IHSG

The research framework model adopted from Hair & Sarstedt (2019) is the path structural model, so the next step taken by the researcher is to obtain the score factor from the latent variable of the research variable. The variable factor scores above are obtained from factor analysis scores. To get a factor score from a latent variable in a model in Lisrel, you can use the Latent Variable Score (LVS).

METHODS

The type of research used is causality research with Structural Modeling (SEM). The stages carried out in analyzing this research data are as follows: 1. Descriptive Analysis. 2. Data Instrument Quality Analysis. 3. Structural Equation Modeling Analysis. Descriptive analysis was carried out to provide a general overview of the characteristics of respondents. The stages of this analysis include an explanation of respondent characteristics or demographic data of respondents. The validity test shows the validity or invalidity of a statement on the research indicators. A questionnaire can be said to be valid if the statements on the research indicators in the questionnaire are able to exceed the predetermined r-table limit, namely df=n-2. Meanwhile, reliability is testing the consistency of research results. The results of the reliability test will reflect whether or not a research instrument can be trusted (accurate) based on the level of accuracy and stability of a measuring instrument. The instrument of a variable is said to be reliable if Cronbach alpha is at least 0.60. The higher the Cronbach

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alpha value produces an R value higher than 0.60, the more reliable the research instrument is, meaning the greater the level of confidence in the data collection tool.

According to According to Igbaria et.al (1997) as quoted by Wijanto (2008), regarding the relative importance and significance of the loading factor item, namely a loading of 0.50 is very significant or can be said to be valid (Wala et.al., 2020). Reliability is closely related to the consistency of manifest variables or indicators in measuring the latent construct/variable. To test this reliability, construct reliability (CR) and Variance Extracted (VE) are used. The formula for calculating construct reliability is as follows:

$$construct\ reliabilit\ y = \frac{(\Sigma \text{ loading baku})^2}{(\Sigma \text{loading baku})^2 + \Sigma e_j}$$

dimana:

λ / *loading baku* = *standardized loading Factor*

e = *measurement error* $(1 - \lambda^2)$

Meanwhile, to calculate variance extracted, use the following formula:

$$variance\ extracted = \frac{(\Sigma \text{loading baku}^2)}{(\Sigma \text{loading baku}^2) + \Sigma e_j}$$

The instrument in a latent variable is said to be reliable if the CR value is > 0.7 and the VE value is > 0.5. To obtain the calculation of Construct Reliability and Variance Extracted above, it is necessary to create a measurement model, where the measurement model is the model created before adding paths between latent variables (Wala et.al., 2020).

Path analysis/path modeling is a special part of SEM with the assumption that all data are observed variables or the data is in the form of a single score in the form of a Latent Variable Score (LVS) where all indicators are made in the form of questionnaire question items. Path analysis is different from regression analysis, where path analysis allows testing with mediating/intervening variables. This model is to determine the direct or indirect influence of a set of independent variables (exogenous) on the dependent variable (endogenous).

RESULTS AND DISCUSSION

The results of distributing online questionnaires obtained 250 samples in data processing. Respondent data consisted of 178 men (60%) and 72 women (40%). Meanwhile, data on respondents based on age included 43 respondents (12%) aged 18-20 years, 62 respondents (30%) aged 21-29 years and 145 respondents (58%) aged 30-40 years. Respondent data based on the latest education level, there were 73 respondents (24%) high school/K graduates and 177 respondents (76%) undergraduate graduates. Meanwhile, for respondent data based on type of work, there were 96 respondents (48%) as private employees, 82 respondents (29%) as entrepreneurs and 72 respondents (23%) as students.

Validity testing aims to carry out measurements on a questionnaire which is stated by whether the data is valid or not. The data output results below show the Outer Loading and Average Variance Extracted (AVE) values. Based on the Outer Loading test results in Table 2, the question indicators used in this research were all declared valid because the factor loading value was more than 0.5 so that the question items could continue to the next testing stage.

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Table 1. Outer Loading Test Results

	KIA (X1)	NSB (X2)	PSY (X3)	RSK (X4)	KPI (Y)	KIS (Z)
X1_1	0.942					
X1_2	0.909					
X1_3	0.934					
X1_4	0,899					
X1_5	0.946					
X2_1		0.956				
X2_2		0.943				
X2_3		0.952				
X2_4		0.953				
X3_1			0.954			
X3_2			0.911			
X3_3			0.971			
X3_4			0.936			
X3_5			0.970			
X4_1				0.820		
X4_2				0.922		
X4_3				0.898		
X4_4				0.880		
X4_5				0.932		
X4_6				0.901		
X4_7				0.890		
Y1					0/952	
Y2					0.926	
Y3					0.978	
Z1						0.933
Z2						0.947
Z3						0.978

Source: Data processed by SmartPLS, 2023

Based on the outer loading test, 27 question indicators showed that all of them were valid and had met the requirements to be able to proceed to the Average Variance Extracted (AVE) testing stage. The Average Variance Extracted test results in table 3 for all constructs show valid indicators because they have an AVE value above 0.5.

Table 2. Average Variance Extracted (AVE) Test Results

Variable	*Sampel mean*	*Result*
Quality of Accounting	*0,857*	Valid
Information Subjective Norms	*0,904*	Valid
Sharia Principles Behavioral Risk	*0,900*	Valid
Individual Control Sharia Stock	*0,796*	Valid
Transaction Decisions	*0,906*	Valid
	0,908	Valid

Source: Data processed by SmartPLS, 2023

Reliability Test

Reliability testing states how much variable measurement is in constant consistency. The results of this test can be seen from the Cronbach's Alpha/Composite Reliability value which can simultaneously

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exceed 0.70, so that the variable measurement is declared reliable for each construct. Based on the results of the Composite Reliability test in table 4, it shows that all variables are declared reliable because they produce values above 0.70.

Table 3. Composite Reliability Test Results

Variables	***Sampel mean***	***Result***
Quality of Accounting	*0,968*	Reliable
Information Subjective	*0,974*	Reliable
Norms Sharia Principles	*0,978*	Reliable
Behavioral Risk Individual	*0,965*	Reliable
Control Sharia Stock	*0,967*	Reliable
Transaction Decisions	*0,967*	Reliable

Source: Data processed by SmartPLS, 2023

Structural Model Analysis (Inner Model)

Structural model testing or inner model aims to determine the relationship between constructs, significance values, and R-square (R2), Q-square predictive relevance (Q2), q-square effect size (q2), f-square effect size (f2) , and goodness of fit (GoF) of a research model. The structural model is evaluated using R-square (R2) for the dependent variable and the path coefficient value for the independent variable (Abdillah & Jogiyanto, 2015).

Structural model analysis in this study used bootstrapping and blindfolding techniques in SmartPLS version 3.0 with a significance level of 0.05. Because the direction of the relationship between variables is clear in the hypothesis, one-way (1-tailed) testing is used. By using one-tailed hypothesis testing, the T statistic value must be above 1.64 (Abdillah & Jogiyanto, 2015).

Analysis of *R-Square* (R^2)

In this research, there are three endogenous latent variables that have an R2 calculation, namely the variables of trust, risk perception, and purchase intention. There are three R2 measurement criteria, namely 0.67 or high, 0.33 or moderate, and 0.19 or low (Purwanto, 2021). The R2 results in this research are in the following table.

Tabel 4. R2 Measurement Results

Variable	R^2	Kriteria
KPI	0,767	Tinggi
KIS	0,647	Menengah

Source: Data processed by SmartPLS, 2023

The R-square value of the KIS variable is 0.647 or in other words the trust variable is influenced by other variables in the model by 64.7%. The variables that influence KIS are KIA, NSB, PSY, RSK, all of which are intervened and directly. The remaining 35.3% is influenced by other factors outside the model.

The R-square value of the KPI variable is 0.767 or 76.7% of the KPI is influenced by the variables in the model. These variables include KIS, namely KIA, NSB, PSY, and RSK. The two R-square values are categorized as high and medium (*moderate*) referring to the criteria (*high, moderate, low*). This means that the variables in the model have a greater influence on the affected variables than other factors that come from outside the model.

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Analysis of Q-square (Q2) and q2 effect size

Q-square can be seen in the blindfolding calculation results in the construct cross validated redundancy section. The results of these calculations can be seen in the following table.

Tabel 5. Construct Cross Validated Redudancy

	SSO	SSE	Q^2
X1_1	400,000	400,000	
X1_2	300,000	300,000	
X1_3	500,000	242,787	
X1_4	600,000	600,000	
X1_5	300,000	153,309	
	400,000	400,000	0,514
X2_1	400,000	400,000	
X2_2	600,000	600,000	
X2_3	400,000	215,938	
X2_4	400,000	400,000	
	300,000	300,000	0,489
X3_1	400,000	400,000	
X3_2	300,000	300,000	
X3_3	500,000	242,787	
X3_4	600,000	600,000	
X3_5	300,000	153,309	
	400,000	400,000	0,460
X4_1	400,000	400,000	
X4_2	600,000	600,000	
X4_3	400,000	215,938	
X4_4	400,000	400,000	
X4_5	300,000	300,000	
X4_6	400,000	400,000	
X4_7	300,000	300,000	
	500,000	242,787	0,576
Y1	600,000	600,000	
Y2	300,000	153,309	
Y3	400,000	400,000	
	400,000	400,000	0,542
Z1	600,000	600,000	
Z2	400,000	215,938	
Z3	400,000	400,000	
	300,000	300,000	0,643

Source: Data processed by SmartPLS, 2023

From the calculation results in table 6, the Q2 value is 0.489. Because the Q2 value is more than zero, the model has fulfilled predictive relevance where the model has been reconstructed well.

Once the Q2 value is known, the value of the q-square effect size can be calculated. The q2 calculation formula is Q2 included minus Q2 excluded compared to 1 – Q2 included. Q2 predictive relevance included is the Q2 value at which all variables enter the model. The value of Q2 predictive relevance included can be known from the Q2 dependent variable, in this study the purchase intention variable. Q2 predictive relevance excluded is the Q2 value of the dependent variable (*purchase intention*) when the variable whose effect size you want to know is removed from the model. The results of the q2 calculation can be seen in the following table.

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Table 6. q^2 Effect Size

Variables	Q^2 predictive relevance included	Q^2 predictive relevance excluded	q^2	categorical
KIA	0,489	0,481	0,02	Small effect
NSB		0,482	0,01	Small effect
PSY		0,490	0,002	Small effect
RSK		0,490	0,002	Small effect
KPI		0,488	0	Small effect
KIS		0,489	0	Small effect

Source: Data processed by SmartPLS, 2023

The categorization of Q2 values is 0.02 (*weak*), 0.15 (*medium/moderate*), and 0.35 (*large*) (Purwanto, 2021). From table 7 above it is known that the relative impact of the structural model on the measurement of the dependent variable is quite weak. Predictor variables do not show significant changes in influence either when these variables are in the model or removed from the model.

Analysis f-square effect size (f2)

The included R2 value is the R2 value of the dependent variable when all variables are included in the model. This value is found in the last endogenous variable of the model, namely the purchase intention variable (Table 5). The included R-square value or score is then compared with the excluded R-square value to find the f-square effect size (f2) value. The excluded R2 value is the R2 value of the endogenous latent variable (*purchase intention*) when the variable whose effect size you want to know is removed from the model. The included and excluded R2 values as well as the f2 calculation results are presented in the following table.

Table 7. f^2 Effect Size

Variables	R^2 *included*	R^2 *excluded*	f^2	Categorical
Kepercayaan	0,742	0,731	0,04	*Small effect*
Persepsi Risiko		0,723	0,07	*Small effect*
Persepsi Manfaat		0,732	0,04	*Small effect*
Kualitas Informasi		0,744	-0,01	*Small effect* dan negatif
Persepsi Perlindungan Privasi		0,742	0	*Small effect*
Persepsi Perlindungan Keamanan		0,742	0	*Small effect*
Third-Party Seal		0,742	0	*Small effect*
Reputasi Positif		0,742	0	*Small effect*
Familiarity		0,724	0,07	*Small effect*
Kecenderungan Konsumen untuk Percaya		0,742	0	*Small effect*

Source: Data processed by SmartPLS, 2023

The same as division of categories in q2, the f2 category is also divided into three, namely 0.02 is a weak influence, 0.15 is a moderate influence, and 0.35 is a strong influence (Wijaya, 2013; Sarwono, 2015).

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Discussion of Hypothesis Testing

The hypothesis in this research can be known from model calculations using the PLS bootstrapping technique. From the results of the bootstrapping calculations, the statistical T value for each relationship or path will be obtained. This hypothesis testing is set at a significance level of 0.05 and one-way (1-tailed). The hypothesis can be accepted if the statistical T value is greater than 1.64 (Abdillah & Jogiyanto, 2015). The calculation results for hypothesis testing in this research will be described in the following table.

Table 8. Hypothesis Testing Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
KIA -> KIS	0.449	0.439	0.115	3.899	0.000
KIA -> KPI	0.284	0.292	0.084	3.375	0.001
KPI -> KIS	0.204	0.207	0.163	1.257	0.209
NSB -> KIS	-0.008	-0.006	0.176	0.047	0.963
NSB -> KPI	0.148	0.138	0.111	1.336	0.182
PSY -> KIS	-0.117	-0.126	0.089	1.314	0.190
PSY -> KPI	0.111	0.122	0.073	1.520	0.129
RSK -> KIS	0.286	0.296	0.140	2.046	0.041
RSK -> KPI	0.432	0.421	0.097	4.453	0.000

Source: Data processed by SmartPLS, 2023

The numbers in bold in table 8, T-statistic column are the accepted hypothesis (>1.64). Based on this table, the results for each hypothesis test can be described as follows:

1. Information quality has a positive influence on trust. However, on the other hand, information quality has a negative influence on risk perception. The results of the T-statistic calculation prove that the two hypotheses are correct. Information quality is proven to have a positive influence on trust and a negative influence on risk perception. Each T-statistic score has a score of more than 1.64, namely 2.237 and 2.194.
2. Trust has a negative influence on risk perception. However, on the other hand, trust has a positive influence on behavioral intentions. The calculation results show that trust is proven to have a negative influence on risk perception and is proven to have a positive influence on behavioral intentions. Each of them has a T-statistic value of 2.154 and 1.679 which is greater than 1.64.
3. Subjective Norms have a positive influence on trust. However, on the other hand, Subjective Norms have a negative influence on risk perception. The results of the T-statistic calculation state that only the first hypothesis is supported and the second hypothesis is rejected. The T-statistic value is 2.235 and higher than 1.64. On the other hand, the T statistical value for the second hypothesis is only 1.380.
4. Risk perception has a negative influence on behavioral intentions. The results of the PLS calculation show that risk perception does have a negative influence on behavioral intentions. The T-statistic value of risk perception is 1.647 > 1.64.
5. Positive reputation has a positive influence on trust. However, on the other hand, positive reputation has a negative influence on risk perception. From the table it is known that the T-statistic value for the first hypothesis is 2.001 and for the second hypothesis is 1.295.

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CONCLUSION

Based on the test results that have been presented through the stages of convergent validity analysis, Outer loading validity, Average variance extracted, Composite reliability, R-square, Inner Model, Q-square (Q2) and Q2 effect size. So it can be seen that there is a significant influence between the variables that are the focus of the research. Information Quality has a significant positive influence on Sharia Stock Transaction Decisions for Muslim stock investors in the West Java region. Respondents understand that their decisions are based on past performance and appropriate experience in investing. Risk perception has a negative influence on behavioral intentions. The results of the PLS calculation show that risk perception does have a negative influence on behavioral intentions. Subjective Norms have a significant positive effect on Sharia Stock Transaction Decisions for Muslim stock investors in the West Java region. Respondents have high self-confidence, which causes them to overestimate their ability to deal with risks that will occur. Sharia principles have a significant positive effect on Sharia Stock Transaction Decisions for Muslim stock investors in the West Java region. Respondents tend to have the behavior of following a group of other investors to avoid any risks that will occur in the future. Perceived benefits have a positive influence on behavioral intentions. The calculation results show that perceived benefits are proven to have a positive influence on behavioral intentions. Perception of privacy protection has a positive influence on trust. Subjective norms have a negative influence on risk perception. In addition, there is adequate information available, so that it can be used as a basis for making investment decisions.

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