

## Perception and Interest of the Muslim Younger Generation in Sharia Stock Investment: A Qualitative Study on Students in Bandar Lampung

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### ***Abstract***

#### **Keywords:**

*Sharia Stocks, Perceptions, Investment Interest, Financial Literacy, Muslim Youth*

*This study aims to analyze the perception and interest of the young generation of Muslims, especially students, towards sharia stock investment in Bandar Lampung City. This study uses a qualitative approach with a phenomenological design to understand students' experiences and subjective meanings. Data was collected through in-depth interviews with 30 active students from UIN Raden Intan Lampung, University of Muhammadiyah Lampung, and IIB Darmajaya who were selected using purposive sampling techniques, and analyzed with interactive models through data reduction, data presentation, and conclusion drawn. The results of the study show that students have a positive perception of sharia stocks as investment instruments that are halal, legal, and in accordance with Islamic principles, but have not been fully followed by investment actions. This gap is influenced by limited financial literacy, high risk perception, and lack of practical assistance. Students' investment interests are influenced by internal factors such as religious values, knowledge, and future motivations, as well as external factors such as the academic and social environment.*

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## INTRODUCTION

Interest is a psychological tendency that encourages individuals to pay attention, study, and participate in an activity because of interest and belief in the benefits that will be obtained. Interest arises when individuals assess an activity as relevant to their needs, values, and life goals. In the context of economic behavior, investment interest is the initial stage before a person makes the decision to invest, thus playing an important role in determining an individual's financial behavior (Ajzen, 1991). These interests are not formed instantly, but are influenced by experience, social environment, and knowledge gained through the learning process (Wibowo et al., 2021).

From an Islamic economic perspective, investment interest has a broader meaning than just the drive to make a profit. Investments are seen as part of wealth management (*tasharruf al-māl*) which must be based on the principles of halal, justice, and moral responsibility (Chapra, 1992). Therefore, investment activities are not only economically valuable, but also contain a spiritual dimension as a form of worship if carried out in accordance with sharia principles (El-Gamal, 2006). This makes investing in instruments such as sharia stocks an alternative that not only provides financial benefits, but also provides peace of mind for Muslim investors because it is in line with religious values (Huda & Nasution, 2015).

Students as a generation of young intellectuals have a strategic role in the development of the Islamic capital market. They are a group that is adaptive to technological and information developments, including in the field of digital finance (Dimas et al., 2022). However, the level of student participation in sharia stock investment is still relatively low. This is influenced by various

factors, such as low financial literacy, high risk perception, and lack of support from the campus environment in encouraging investment literacy (Nuraini, 2023). Previous research has shown that although students have a fairly good perception of sharia investment, it has not been fully followed by real actions in investing (Rahmawati et al., 2020).

A number of previous studies have also revealed that religiosity has an important role in shaping students' investment intentions. Wibowo et al. (2021) found that religiosity can strengthen students' intention to invest in Islamic stocks. However, other research shows that understanding the sharia aspect alone is not enough to encourage investment interest if it is not balanced with technical knowledge and confidence in investing (Fadilah, 2022). In addition, risk perception is also a dominant factor that influences students' investment decisions, where a high level of risk often reduces interest in investing (Nuraini, 2023). On the other hand, the development of digital technology actually opens up great opportunities in increasing the investment interest of the younger generation, although the influence is more on the aspect of access than on deep understanding (Rain, 2024).

The development of financial technology and the current digital economy has expanded people's access to various investment instruments. The younger generation, including students, are increasingly familiar with investing through social media, seminars, and financial literacy programs from the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). However, this increase in access has not been fully followed by an increase in active participation in investment. Data from the Indonesian Central Securities Depository (KSEI) shows that the number of capital market investors in Indonesia continues to increase to reach more than 13 million investors by 2024, with the dominance of investors under 30 years old. However, the proportion of investors in sharia stocks is still relatively small compared to conventional stocks, which is around 18% of the total active investors (KSEI, 2024).

In addition, the level of Islamic financial literacy in Indonesia is also still relatively low, which is 39.8%, lower than general financial literacy of 50.6% (Financial Services Authority, 2023). This condition shows that there is still a gap in public understanding of the concept of sharia investment, which can ultimately affect interest in investing. This is in line with the theory that knowledge and perception of risk are the main factors in shaping investment interest (Alamsyah, 2020; Bastomi, 2023).

This phenomenon also occurs in students in Bandar Lampung City as one of the areas that has not become the center of capital market activity. Compared to big cities such as Jakarta, Bandung, or Surabaya, the level of exposure of students to investment literacy in these areas is still relatively limited (Vira, 2024). Initial observations show that most students are familiar with the term sharia stocks, but do not understand the concept in depth, such as the screening mechanism and its differences from conventional stocks. In addition, investment interest is still low because it is influenced by high risk perception, limited knowledge, and lack of support for the campus environment (Dewi & Sari, 2021; Rosyid, 2020).

Interestingly, it was found that the high level of student religiosity is not always directly proportional to the investment interest in sharia stocks. On the other hand, students who are more open to risks sometimes lack understanding of the sharia aspects of investing. This suggests a complex relationship between religious values, risk perception, and investment interests. These findings reinforce the results of previous research that stated that investment interest is not only influenced by religious factors, but also by psychological and social factors (Rain, 2024).

Although various studies have examined the interest in investing in sharia stocks, most of them still focus on the national context or major cities, so they do not fully represent the conditions in the region. Research in the local context, especially in Bandar Lampung, is still very limited. Therefore, there is a research gap (*Research Gap*) that need to be filled in to understand how students' perceptions and interests are in sharia stock investment in different social and cultural contexts (Fadilah, 2022; Yuliani, 2020).

Based on this description, this research has an urgency to be carried out in order to analyze in depth the perception and interest of students in sharia stock investment in the city of Bandar Lampung. This research is expected to contribute to the development of Islamic financial literacy and increase the participation of the younger generation in the Islamic capital market.

## **METHODS**

This study uses a qualitative approach with a phenomenological design that aims to Understanding The meaning of students' experiences and subjective views related to religious values and risk perceptions in shaping interest in investing in sharia stocks. This approach was chosen so that researchers can explore in depth the real experience of students in understanding and interpreting investment based on sharia principles (Creswell, 2014). The type of research used is qualitative descriptive, which is research that seeks to describe phenomena systematically and factually based on field data without manipulation of variables (Moleong, 2018), so that it is able to reveal the meaning behind student investment behavior in more depth.

The research was carried out in the city of Bandar Lampung by involving students from UIN Raden Intan Lampung, the University of Muhammadiyah Lampung, and IIB Darmajaya. The selection of this location is based on the diverse characteristics of students in terms of religiosity, financial literacy, and academic environment. Informants were selected using purposive sampling techniques based on certain criteria relevant to the research objectives (Scott, 2019). Data collection was carried out for three months through the stages of preparation, field data collection, analysis, and preparation of research reports. The data source consists of primary data obtained through in-depth interviews, observations, and documentation, as well as secondary data as support for analysis.

Data collection techniques are carried out through observation, semi-structured interviews, and documentation to obtain comprehensive data. The validity of the data is tested through triangulation of sources and methods and refers to the criteria of credibility, transferability, dependability, and confirmability. Data analysis is carried out in an ongoing manner using an interactive model that includes data reduction, data presentation, as well as conclusion drawing and verification. (Miles & Huberman, 1994). Through these stages, this research is expected to be able to produce in-depth, valid, and fully describe the phenomenon of interest in sharia stock investment among students.

## **RESULTS AND DISCUSSION**

The interview process was carried out directly (face-to-face) with 30 active students, the number of these speakers met the qualitative criteria as previous research (Ruslaini et al., 2026). The analysis is focused on perceptions, knowledge levels, interests, and experiences of students related to sharia stock investment based on empirical data obtained from informants.

### **Background of Student Knowledge**

The results of the interviews show that students' initial knowledge before getting to know

sharia stocks is still basic and normative. Most informants only understand financial management in a simple form, such as saving and living frugally. This is reflected in the informant's statement:

*"Since childhood, we have always been taught not to spend money just like that, but to save and plan finances. So when I heard about sharia stocks, I thought that it was a good way to develop finance in a halal way."*

These findings indicate that family is the initial foundation in shaping students' financial awareness. However, this understanding has not touched the investment aspect technically. The role of the academic environment then becomes a triggering factor in expanding students' horizons, as expressed:

*"I became interested in learning sharia stocks after often participating in Islamic economics studies and hearing presentations from lecturers about the importance of managing assets halal."*

Thus, it can be affirmed that students' initial knowledge is formed from a combination of family normative values and cognitive reinforcement from the academic environment.

### **Basic Knowledge of Sharia Stocks**

Students generally understand sharia stocks as an investment instrument in accordance with Islamic principles, especially related to halal aspects. This can be seen from the informant's statement:

*"In my opinion, investment in sharia stocks is halal as long as it is in accordance with sharia principles."*

However, the findings show that students' understanding does not only stop at the normative aspect, but also begins to include the regulatory dimension. Some informants are aware of the existence of a surveillance system by official institutions, as conveyed:

*"I began to understand sharia stock investment clearly after attending a capital market seminar on campus, sharia stock investment is supervised by an official institution and the law is halal."*

This shows a shift in understanding from just "halal" to a more comprehensive understanding of the mechanism and credibility of the sharia investment system.

### **Sharia Investment Information Resources**

Student information sources regarding sharia stock investment are multidimensional, including formal and informal channels. The academic environment serves as the primary source that provides systematic understanding, while social media and peers serve as a supporting source. This is reflected in the statement:

*"After taking a stock trading simulation class and getting mentoring from the investment gallery, I understand the risks better and am more confident to try investing."*

On the other hand, there are students who are still in the information exploration stage, as expressed:

*"I was interested, but still gathering information from friends and social media."*

These findings confirm that the process of forming investment knowledge is gradual and influenced by the interaction between the academic and social environments.

### **Views on Shariah Principles**

The majority of students view sharia principles as the main factor in determining investment choices. The principle is not only understood as a formal rule, but also as a source of psychological calm and moral legitimacy. This can be seen from the informant's statement:

*"I chose sharia stocks because I am calmer in my heart." "I want results that are not only profitable but also blessed and halal."*

These findings suggest that the religious dimension plays a role not only as a value, but also as a determinant in investment decision-making.

### **Experience and Motivation to Invest**

Students who have invested generally start small. This shows that investment has not been positioned as the main economic activity, but rather as a learning process. As stated:

*"I have tried through the sharia application even though the nominal is still small."*

The motivation that arises is driven by a combination of the desire to practice knowledge, future orientation, and belief in sharia principles. Thus, investment for students is more exploratory than profit-oriented.

### **Interest in Learning Stages**

The interest of students who are studying sharia stock investment tends to be influenced by the support of the social environment. The existence of community and mentoring has been proven to increase students' confidence in understanding investments. This is reflected in the statement:

*"If you study on your own, it feels difficult, but when I join the campus capital market community, I become more confident."*

These findings show that investment interests are not formed individually, but rather through interactive social processes.

### **Barriers to Investing**

Students who have not invested generally face obstacles in the form of high risk perception, limited knowledge, and lack of mentoring. This is reflected in the statement:

*"I have never invested because I am still afraid of losing and I don't really understand how it works."  
"Never, never afraid of risks and there has been no assistance."*

These findings indicate that there is a gap between positive perceptions of sharia stocks and actual readiness to invest. In other words, interest has not been fully converted into action.

## **DISCUSSION**

In general, the results of the study show that there is a gap between positive perceptions and actual investment actions. Although the majority of students view sharia stocks as halal instruments and according to religious values, they have not been fully converted into investment behavior. This gap is an important finding that shows that investment interest is not only determined by perception, but also by cognitive readiness, experience, and environmental support.

### **Analysis of Perception Theory**

Students' perception of sharia stock investment in this study is formed through a cognitive process that involves receiving stimulus, processing information, and interpreting the meaning of an object (Walgito, 2010). This process is not instantaneous, but develops through individual experience, knowledge, and interaction with the environment. In the context of this study, the main stimulus comes from information about sharia stocks obtained through the academic environment, social media, family, and students' social experiences.

The results of the study show that the majority of students perceive sharia stocks as an investment instrument that is halal, safe, and has legal legitimacy. This perception is formed after students gain an understanding of the screening mechanism (*Shariah Screening*) and supervision by official institutions. This shows that increasing financial literacy directly contributes to the formation of more rational perceptions. This finding is in line with the theory of perception which states that experience and knowledge are the main factors in shaping an individual's interpretation of an object (Robbins & Judge, 2017). In other words, the higher the exposure to information that students have, the more positive and structured the perception formed.

However, this study also found that there is a variation in perception among students. Some students still view sharia stock investment as a high-risk and complex activity. This suggests that perception is not only influenced by the information received, but also by the individual's level of understanding and experience. Students with limited financial literacy tend to form higher and less rational risk perceptions. This condition is in line with the view that perception is subjective and influenced by an individual's background, including experience and level of knowledge (Walgito, 2010).

In addition to cognitive factors, religious values have proven to be the dominant internal factor in shaping student perception. Students not only assess sharia stocks from the aspect of financial gain, but also from the aspects of blessing, halal, and inner peace. This shows that perceptions in the context of sharia economics are not only rational, but also normative and spiritual. These findings are in line with the view Chapra (1992) which affirms that the Islamic economic system integrates moral and spiritual values in economic activities.

On the other hand, the social environment also plays an important role in shaping student perceptions. Interaction with peers, the campus community, and the experiences of others are indirect learning sources that influence students' perspective on sharia stock investment. This is in line with the concept of social perception which states that individuals tend to form perceptions based on environmental influences and social references (Robbins & Judge, 2017). Thus, students' perception of sharia stocks is the result of complex interactions between cognitive factors, internal values, and the social environment.

### **Theory of Interest Analysis**

Students' interest in sharia stock investment in this study is formed through a gradual process involving understanding, experience, and social interaction. Interest does not arise suddenly, but develops as knowledge and exposure to investment activities increases. Interest can be defined as an individual's tendency to give attention and involvement to an activity on an ongoing basis (Slameto, 2015). In the context of this study, students who have an initial understanding of financial management and religious values show a higher level of interest in investing in sharia stocks.

Based on the Theory of Planned Behavior, interest (*intention*) It is influenced by three main components, namely attitudes towards behavior, subjective norms, and perceptions of behavioral control (Ajzen, 1991). The results of the study show that students' attitudes towards sharia stock investment tend to be positive because they are considered halal, safe, and provide long-term benefits. Subjective norms are formed through the support of the social environment, such as lecturers, peers, and the capital market community on campus who also encourage students to study investing.

In addition, the perception of behavioral control is a very decisive factor in shaping student interests. Students who feel they have knowledge, access to information, and assistance tend to have higher confidence to start investing. On the other hand, students who feel they lack ability or understanding tend to be only at the learning stage without taking any real action. This confirms that interest does not always lead to behavior, but is strongly influenced by the perception of individual abilities (Rahmawati et al., 2020).

Furthermore, the results of the study show that students' interests are also influenced by factors such as financial literacy, motivation, risk perception, and social environment. Students with better literacy levels tend to have higher interests because they are able to understand investment opportunities and risks more rationally. These findings corroborate that knowledge

and perception of risk are important determinants in shaping investment interest.

The religiosity factor is a very significant finding in this study. Islamic values not only shape the perception of the halalness of sharia stocks, but also strengthen students' interest in choosing investment instruments that are in accordance with sharia principles. This shows that investment interest in this context is not only driven by economic factors, but also by spiritual motivation and moral values (Chapra, 1992). Thus, student interest is the result of integration between cognitive, social, and religious aspects.

### **Investment Theory Analysis**

Judging from investment theory, the behavior of students in this study reflects the characteristics of beginner investors who are oriented towards learning and experience. Investment is understood as a commitment to invest funds in the hope of obtaining benefits in the future, both in the form of financial gains and an increase in asset value (Tandelilin, 2010). The results of the study show that students who have invested generally start with a small nominal. This reflects an adaptive strategy to financial constraints as well as efforts to understand the investment mechanism gradually. Thus, investment for students not only functions as a means of earning profits, but also as a learning medium to improve financial literacy.

Risk perception is a very decisive factor in investment decision-making. Students with higher levels of financial literacy tend to have the courage to try investing because they are able to understand and manage risks. In contrast, students with limited understanding tend to delay investment decisions because they perceive risk as a significant threat. This is in line with the theory that risk perception has a direct influence on individual investment decisions. These findings suggest that there is a strong relationship between financial literacy, risk perception, and investment decisions. Thus, increasing financial literacy is a key factor in encouraging student participation in Islamic stock investment.

### **Analysis of Sharia Stock Theory**

From the perspective of sharia stocks, investment is an economic activity that must meet the principles of halal, justice, and transparency (Huda & Nasution, 2015). The results of the study show that students have a positive perception of sharia stocks because they are considered in accordance with Islamic principles and provide a sense of moral security. Students' understanding of sharia stocks is in line with the concept *Shariah Compliance Screening*, which is the stock screening process based on sharia criteria which includes aspects of business activities, financial structure, and business ethics (El-Gamal, 2006). This mechanism gives students confidence that the investments made are free from the elements of usury, gharar, and maysir.

In addition, students also understand sharia stocks as a representation of musharakah and mudharabah contracts in a modern context. This shows that sharia stock investment is not only seen as a financial activity, but also as a form of partnership that reflects the principles of justice and cooperation (Ascarya, 2007). Concept *Risk Sharing* is an important aspect that distinguishes sharia stocks from conventional instruments. Students who understand this concept tend to have a more rational perception of risk, because risk is seen as part of a business mechanism, not as a mere threat. This is in line with the view that the Islamic financial system emphasizes the fair sharing of risk and profit (Chapra, 1992).

In addition, the existence of the Sharia Securities List (DES) issued by the Financial Services Authority provides a guarantee of sharia compliance and increases student confidence in sharia stock investment. DES serves as a protection instrument for investors to only invest in companies that meet sharia criteria (Huda & Nasution, 2015). Thus, regulatory and institutional

aspects are important factors in strengthening the perception and interest of student investment.

Overall, this study reveals that the interest in investing in sharia stocks in students is not only influenced by one factor, but is the result of a complex interaction between perception, religiosity, financial literacy, experience, and social environment. The main finding of this study is the gap between positive perception and investment realization, which is caused by limited literacy, risk perception, and lack of mentoring.

Thus, the contribution of this research lies in the affirmation that increasing investment interest is not enough to be done through normative education alone, but requires a more comprehensive approach, namely the integration of literacy, practical experience, and sustainable environmental support. These findings imply that the development of the sharia investment ecosystem among students must be directed not only at increasing knowledge, but also at establishing real investment behavior readiness.

## CONCLUSION

Based on the results of data analysis through interviews with 30 active students from UIN Raden Intan Lampung, IIB Darmajaya, and the University of Muhammadiyah Lampung, it can be concluded that students' perception of sharia stock investment in Bandar Lampung City tends to be positive. Students view sharia stocks as investment instruments that are halal, legal, and in accordance with Islamic economic principles. This perception is formed from an understanding of sharia principles, issuer screening mechanisms, and supervision by official institutions. However, some students still view investing in sharia stocks as a risky activity and require technical understanding, especially for those who do not have direct experience in investing.

In addition, students' interest in investing in sharia stocks is influenced by internal and external factors. Internal factors include investment knowledge, motivation to prepare for the future, and religious values that encourage the desire to invest in a halal manner. Meanwhile, external factors come from the academic and social environment, such as the role of lecturers, capital market literacy activities, investment galleries, and peer support. Therefore, it is recommended that universities and related parties improve sharia investment education more applicatively through direct practice, mentoring, and strengthening literacy and investment ecosystems in the campus environment, so that students not only understand the concept, but also be able to implement it in real terms.

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