

The Influence of Islamic Fundamentals Analysis on the Interest and Profitability of Sharia Stock Investors in KSPM-S East Java

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Abstract

This study analyzes the influence of Islamic-based fundamental analysis on the investment interest and profits of Islamic stock investors, particularly students who act as investors and are members of the Islamic Capital Market Study Group (KSPM-S) in East Java. The research is driven by the significance of Islamic financial literacy in supporting investment decisions that align with Islamic principles. A quantitative method with a path analysis approach is employed to identify the direct relationship between the understanding of Islamic fundamental analysis and the level of investment interest and resulting profits. The findings reveal that comprehension of core Islamic principles such as the prohibition of usury, the permissibility of business activities, and financial transparency has a positive impact on students' interest in investing and contributes to increased investment returns. These results highlight the importance of integrating financial education with Islamic values in the investment decision-making process. The study also offers recommendations to enhance training programs on value-based Islamic stock analysis for the development of KSPM-S members.

Keywords : *Islamic Fundamentals Analysis, Investor Interest, Investor Profit, Sharia Stocks.*

Abstrak

Penelitian ini menganalisis pengaruh analisis fundamental berbasis Islam terhadap minat dan keuntungan yang diperoleh investor saham syariah, khususnya mahasiswa yang berperan sebagai investor dan tergabung dalam Kelompok Studi Pasar Modal Syariah (KSPM-S) di wilayah Jawa Timur. Latar belakang dari penelitian ini adalah pentingnya literasi keuangan syariah dalam mendukung pengambilan keputusan investasi yang sesuai dengan prinsip-prinsip Islam. Penelitian ini menggunakan metode kuantitatif dengan pendekatan analisis jalur untuk mengetahui hubungan langsung antara pemahaman terhadap analisis fundamental syariah dengan tingkat minat berinvestasi serta besarnya keuntungan yang diperoleh. Hasil penelitian menunjukkan bahwa pemahaman terhadap prinsip-prinsip dasar syariah seperti larangan riba, kehalalan aktivitas usaha, dan keterbukaan informasi keuangan memberikan pengaruh positif terhadap minat mahasiswa dalam berinvestasi serta meningkatkan keuntungan investasi mereka. Temuan ini menegaskan pentingnya integrasi antara edukasi keuangan dan nilai-nilai Islam dalam proses pengambilan keputusan investasi. Penelitian ini juga memberikan rekomendasi untuk memperkuat pelatihan analisis saham syariah berbasis nilai bagi pengembangan anggota KSPM-S.

Kata Kunci: *Islamic Fundamentals Analysis, Minat Investor, Keuntungan Investor, Saham Syariah*

INTRODUCTION

The growth of the Islamic capital market in Indonesia has shown rapid progress, in line with the increasing public awareness of the importance of investing in accordance with Islamic values.¹ This is indicated by the rising number of Sharia investors, dominated by the younger generation, particularly students. However, this phenomenon has not been accompanied by an adequate understanding of Islamic fundamentals analysis in investment decision-making. On the other hand, the low level of public understanding of Sharia financial instruments poses a major challenge in maximizing the role of Sharia investment in national economic development.² Many beginner investors still do not understand how to assess Sharia stocks based on financial aspects and Sharia compliance. Low financial literacy has been proven to be one of the causes of weak investment decisions, making in-depth understanding of Islamic financial principles crucial for creating rational and profitable investment decisions.³ Therefore, this study empirically aims to examine the influence of Islamic fundamentals analysis on the interest and profitability of Sharia stock investors. The research focuses on students who are members of the Islamic Capital Market Study Group (KSPM-S) in East Java. This issue is important to investigate to ensure that the growth of the Islamic capital market is accompanied by an improvement in the quality of investor literacy.

Islamic fundamentals analysis serves as an investment tool with an analytical approach that considers financial ratios and Sharia compliance principles, such as the prohibition of *riba* and unlawful businesses.⁴ Within this theoretical framework, benchmarks such as Return on Equity (ROE), Debt to Equity Ratio (DER), and Earnings Per Share (EPS) are used to evaluate the intrinsic value of a stock. Beyond numerical analysis, Islamic fundamentals analysis also emphasizes ethical and religious values in investment decisions. The theory of *maqasid syariah* underlines that investment is not merely focused on profit but also on blessing and justice.⁵ This study seeks to explore how this approach shapes students' interest in choosing Sharia stocks. If properly understood, this approach is believed to enhance trust and attractiveness toward Sharia-compliant stocks. Therefore, this analysis is relevant as an investment learning tool for young investors.

Several previous studies support the importance of Islamic fundamentals analysis in Sharia investment decisions. Graciela (2021) revealed that Return on Equity (ROE) and Debt to Equity Ratio (DER) contribute to changes in Sharia stock prices.⁶ Bebasari (2022) also showed that investors who understand financial indicators tend to be more

¹ Nila Atikah and Sayudin Sayudin, 'Analisis Perkembangan Pasar Modal Syariah: Tantangan Dan Peluang Dalam Investasi Berbasis Prinsip Syariah', *Jurnal Inovasi Global*, 2.1 (2024), pp. 204–13.

² Eka Dita Wahyunitasari, Imam Sopingi, and Anita Musfiroh, 'Analisis Peran Lembaga Keuangan Syariah Dalam Perekonomian Indonesia', *JIES Journal of Islamic Economics Studies*, volume.2,2 (2023), pp. 103–14.

³ Siti Nur Cholifah and others, 'Keputusan Investasi Dipengaruhi Oleh Overconfidence, Financial Literacy, Risk Tolerance Dan Risk Perception (Studi Pada Nasabah PT. Phintraco Sekuritas Kantor Cabang Surabaya)', *JIES: Journal of Islamic Economics Studies*, 4.1 (2023), pp. 1–15.

⁴ Murtiadi Awaluddin, *Teori Portofolio Dan Analisis Investasi Syariah* (Yayasan Tri Edukasi Ilmiah, 2024).

⁵ Muhammad Misbakul Munir, 'Pemberdayaan Ekonomi Berlandaskan Maslahah Dalam Hukum Islam', *Jurnal Kajian Islam Modern*, 10.01 (2023), pp. 34–45.

⁶ Estefania Graciela, Marlina Laia, and Munawarah, 'Pengaruh Analisis Fundamental Terhadap Harga Saham Syariah Yang Tergabung Di Jakarta Islamic Index (JII)', *Owner: Riset & Jurnal Akuntansi*, 5.1 (2021), pp. 196–207, doi:10.33395/owner.v5i1.373.

confident in investing.⁷ Jalari (2023) added that maqasid syariah strengthens the positive risk perception of halal investment instruments.⁸ However, most of these studies were conducted on general investors, not specifically on KSPM-S students. This study fills that gap by focusing on young and beginner investor groups. The results are expected to expand the literature on the influence of Islamic fundamentals analysis on the investment behavior of Muslim millennial generations. Therefore, it is important to directly examine how understanding fundamental Sharia aspects affects their interest.

In addition to interest, this study also highlights the influence of Islamic fundamentals analysis on the profitability gained by investors. Profitability in this context includes financial aspects such as investment returns and non-financial aspects such as spiritual satisfaction in line with Sharia principles.⁹ Investors who can identify Sharia stocks that are financially and ethically sound are expected to achieve more stable results. In the Islamic finance approach, halal profit must be obtained through fair and transparent means.¹⁰ This explains why understanding Islamic fundamental indicators is key to minimizing risk and maximizing returns. This study seeks to determine whether Islamic fundamentals analysis indeed contributes to achieving such profitability among students. Therefore, the findings of this research can serve as a reference in designing more effective Sharia investment training and education tailored to investor needs.

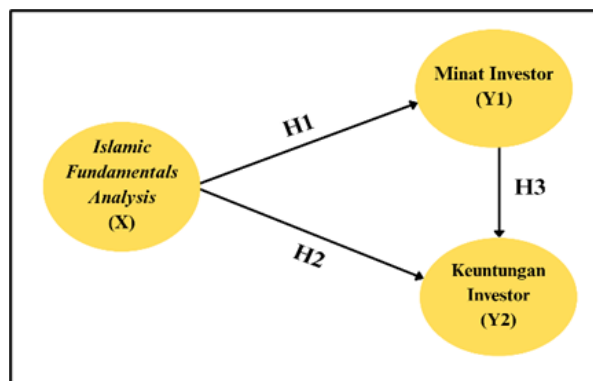


Figure 1 Conceptual Framework
(Source: Processed Data, 2025)

To examine the relationship between understanding Islamic fundamentals analysis and investment behavior and outcomes, this study employs a model linking three variables as illustrated in Figure 1: Islamic fundamentals analysis (X), investor interest (Y1), and investor profitability (Y2). This model assumes that an understanding of fundamental principles in Sharia investment can directly increase both investor interest

⁷ nataliana Bebasari, Rizky Rilyanty Kurnia Ilahi, And Ryani Dhyan Parashakti, 'Pengaruh Analisis Fundamental Keuangan Terhadap', *Jurnal Perspektif Manajerial Dan Kewirausahaan (JPMK)*, 2.1 (2022), pp. 43–54.

⁸ Jalari, Syamsul Anwar, and Misnen Ardiansyah, 'Determinants of Hybrid Investor Behavior: Selecting Stock in The Islamic Capital Market with Maqasid of Sharia as Moderation', *Millah: Journal of Religious Studies*, 22.2 (2023), pp. 701–32, doi:10.20885/millah.vol22.iss2.art15.

⁹ Khoirun Niam, 'Investasi Halal Dan Pembangunan', *Ekonomi Pembangunan Islam*, 94 (2024).

¹⁰ Dimas Femy Sasongko and others, 'Internalisasi Nilai Moderasi Beragama Dalam Sistem Ekonomi Syariah Pada UMKM Halal Melalui Produk Pembiayaan Syariah', *Martabe: Jurnal Pengabdian Masyarakat*, 7.4 (2024), pp. 1303–20.

and profitability.¹¹

The model is visualized in the form of a path relationship among variables, with three hypotheses: (H1) Islamic fundamentals analysis influences investor interest, (H2) Islamic fundamentals analysis influences investor profitability, and (H3) investor interest influences investor profitability. Thus, the approach used is associative and aims to measure the strength of direct influence among variables in the context of Sharia investment.

RESEARCH METHOD

This research employs a quantitative approach with an associative causal design to analyze the relationship between Islamic fundamentals analysis and the interest and profit of Islamic stock investors.¹² The subjects of the study are student members of KSPM-S in East Java who are actively engaged in education and practices of Islamic investment. Sampling was carried out using purposive sampling, referring to criteria of active participation in KSPM activities and investment experience.

The procedure began with the development and validation of the questionnaire instrument, followed by its distribution to respondents who met the criteria. Data collection was conducted through closed-ended questionnaires in multiple-choice format. The collected data were analyzed using path analysis techniques with the assistance of SmartPLS software to assess the direct relationships among the variables under study. Validity was tested through outer loading, Average Variance Extracted (AVE), and the Fornell-Larcker Criterion, while reliability was tested using Composite Reliability.¹³ This analysis aims to obtain an empirical overview of the role of Islamic fundamentals analysis in Islamic investment decision-making.

In this study, the theoretical framework is based on Islamic investment theory and maqasid sharia theory. Islamic investment theory explains that investment decisions should consider not only financial factors but also compliance with sharia principles such as the prohibition of *riba*, *gharar*, and *maysir*.¹⁴ Meanwhile, maqasid sharia emphasizes that economic activities, including investment, must be directed toward preserving religion, life, intellect, lineage, and wealth.¹⁵ Therefore, the Islamic-based fundamentals analysis in this research is understood not only as a tool for evaluating financial performance through ratios such as ROE, DER, EPS, and NPM, but also as an approach that assesses the sustainability, justice, and blessing of an Islamic stock investment.

RESULTS AND DISCUSSION

Instrument Validity and Reliability Test

This section discusses the results of the research instrument testing, which aims to ensure that the indicators used are truly capable of measuring the research variables validly and consistently. Validity testing is carried out by examining the values of outer

¹¹ Riri Putri Dika, Shinta Bella, and Nike Apriyanti, *Investasi Saham Syariah* (CV. Gita Lentera, 2024).

¹² Harnilawati and others, *Metodologi Penelitian*, ed. by Yasmin Pratiwi, 1st edn (Cendekia Publisher, 2024).

¹³ Naura Fika Azmi Nabilla and Subhan Afifi, 'Pengaruh Komunikasi Persuasif Dan Personal Branding Celebrity Endorser Terhadap Kesadaran Vaksinasi Covid-19 (Analisis Structural Equation Modeling Partial Least Squares)', *Jurnal Mahasiswa Komunikasi Cantrik*, 3.1 (2023).

¹⁴ Awaluddin.

¹⁵ Jalari, Anwar, and Ardiansyah.

loading, Average Variance Extracted (AVE), and discriminant validity, while reliability is tested through Cronbach's Alpha and Composite Reliability.

Table 1 Results of Outer Loading Test

| Variabel | Indikator | Loading Factor | Ket. |
|--------------------------------------|-----------|----------------|-------|
| <i>Islamic Fundamentals Analysis</i> | X1.1 | 0,790 | Valid |
| | X1.2 | 0,742 | Valid |
| | X1.3 | 0,830 | Valid |
| | X1.4 | 0,817 | Valid |
| | X1.5 | 0,784 | Valid |
| Investor interest | Y1.1 | 0,808 | Valid |
| | Y1.2 | 0,876 | Valid |
| | Y1.3 | 0,830 | Valid |
| | Y1.4 | 0,800 | Valid |
| Investor profit | Y2.1 | 0,838 | Valid |
| | Y2.2 | 0,888 | Valid |
| | Y2.3 | 0,859 | Valid |
| | Y2.4 | 0,904 | Valid |

(Source: processed data, 2025)

The findings in Table 1 state that each measurement for each construct shows a loading value exceeding 0.7, which indicates that the items validly represent the intended construct. This demonstrates good convergent validity, as high loading values signify that the indicators sufficiently represent the intended latent construct.

Table 2 Results of Average Variance Extracted (AVE) Test

| Variabel | AVE |
|---|-------|
| <i>Islamic Fundamentals Analysis</i> (X1) | 0,629 |
| Investor interest (Y1) | 0,687 |
| Investor profit (Y2) | 0,761 |

(Source: processed data, 2025)

The AVE values in Table 2 show that all constructs are above 0.5: Islamic fundamentals analysis (0.629), investor profit (0.761), and investor interest (0.687). This indicates that each construct has a fairly good level of convergent validity, as more than half of the variance of its indicators can be explained by the related construct.

Table 3 Discriminant Validity Test Results with Fornell-Larcker Criterion

| Variabel | <i>Islamic Fundamentals Analysis</i> (X1) | Investor profit (Y2) | Investor interest (Y1) |
|---|---|----------------------|------------------------|
| <i>Islamic Fundamentals Analysis</i> (X1) | 0,793 | | |

| | | | |
|------------------------|-------|-------|-------|
| Investor profit (Y2) | 0,599 | 0,872 | |
| Investor interest (Y1) | 0,676 | 0,581 | 0,829 |

(Source: processed data, 2025)

The Fornell-Larcker results in Table 3 show that the square root values of AVE (diagonal values) for each construct are higher than the correlations with other constructs (non-diagonal values). For example, the value of 0.793 for X1 is greater than its correlation with Y2 (0.599) and Y1 (0.676). This proves that each construct has good discriminant validity and truly measures different concepts.

Table 4 Instrument Reliability Test Results

| Variabel | <i>Cronbach's Alpha</i> | <i>Composite Reliability (rho_a)</i> | <i>Composite Reliability (rho_c)</i> | Note |
|---|-------------------------|--------------------------------------|--------------------------------------|----------|
| <i>Islamic Fundamentals Analysis (X1)</i> | 0,852 | 0,856 | 0,894 | Reliabel |
| Investor profit (Y2) | 0,895 | 0,901 | 0,927 | Reliabel |
| Investor interest (Y1) | 0,848 | 0,848 | 0,898 | Reliabel |

(Source: processed data, 2025)

All constructs, based on the results of the instrument reliability test presented in Table 4, show Cronbach's Alpha values above 0.7 and Composite Reliability values (rho_A and rho_C) above 0.8, indicating that the instruments used are highly reliable. This means that the items in each construct are consistent in measuring the same concept internally and stably.

Path Analysis Test and Coefficient of Determination

This subtopic discusses the results of path analysis and the coefficient of determination used to test the research hypotheses. This test is important to determine the extent to which Islamic fundamentals analysis influences the interest and profit of sharia stock investors, as well as the role of investor interest in affecting profit.

Table 5 Path Analysis Test Results

| Hipotesis | Variabel Relationship | Original Sample | t-statistics | p-value | note |
|-----------|-----------------------|-----------------|--------------|---------|----------|
| H1 | X1 → Y1 | 0.676 | 13.620 | 0.000 | Accepted |
| H2 | X1 → Y2 | 0.381 | 3.753 | 0.000 | Accepted |
| H3 | Y1 → Y2 | 0.323 | 3.477 | 0.001 | Accepted |

(Source: processed data, 2025)

Table 6 Coefficient of Determination (R²) Test Results

| Variabel | R-square | Adjusted R square |
|------------------------|----------|-------------------|
| Investor Profit (Y2) | 0,416 | 0,409 |
| Investor interest (Y1) | 0,457 | 0,454 |

(Source: processed data, 2025)

The R² value in Table 6 shows that Islamic fundamentals analysis is able to explain the variation in investor interest by 45.7% and the variation in investor profit by 41.6%, while the remaining percentage is influenced by other factors outside the research model.

The Influence of Islamic Fundamentals Analysis on the Interest of Sharia Stock Investors

This subsection discusses the contribution of Islamic fundamentals analysis in increasing investor interest, particularly among KSPM-S students in East Java. Investor interest is considered important as it serves as the initial factor of engagement in the Islamic capital market. The research findings show that the better the understanding of Islamic principles such as the prohibition of *riba*, contract clarity, and business permissibility (*halal*), the higher the interest of students in investing in sharia stocks. These findings indicate that the stronger the understanding of Islamic fundamental principles—such as the prohibition of *riba*, the clarity of contracts, and the permissibility of business sectors—the higher the interest of students or potential investors in sharia-based stock investments.¹⁶

This study is in line with several previous studies. Research by Ashari et al. (2023) found that religiosity and understanding of the Islamic financial system significantly contribute to shaping the investment preferences of the Muslim community.¹⁷ Similarly, a study by Hamizar (2023) revealed that investment decisions in an ethical or sharia context are influenced by perceptions of the integrity and sustainability of the instruments.¹⁸ Thus, Islamic fundamentals analysis is not only a tool of technical and fundamental analysis but also a normative framework that influences investment interest.

The perspective of Umar Chapra reinforces these research findings, as he emphasizes that the Islamic economic system aims not only for efficiency and growth but also for justice, welfare, and social stability.¹⁹ Through his work *The Future of Economics: An Islamic Perspective*, Chapra explains that economic activities in Islam should be rooted in strong ethical and spiritual principles, including in investment decision-making.²⁰ This is consistent with the finding that students who understand sharia principles such as business permissibility, prohibition of *riba*, and transparency tend to have a higher interest in investing in sharia stocks. In other words, interest in sharia investment is not merely driven by profit potential but also by aspirations to achieve blessings and uphold ethics in economic activities.

¹⁶ Harian Syaputra, 'Pentingnya Analisis Kelayakan Dalam Pembiayaan Syariah', *Manajemen Pembiayaan Syariah: Teori Dan Aplikasi Terkini*, 2025, p. 47.

¹⁷ Denny Rakhmad Widi Ashari and others, 'Persepsi Masyarakat Terhadap Mitos Dan Fakta Perbankan Syariah', *SINDA: Comprehensive Journal of Islamic Social Studies*, 3.2 (2023), pp. 125–33.

¹⁸ Arizal Hamizar, 'Pengaruh Faktor Sosial Dan Etika Dalam Perilaku Pengambilan Keputusan Investasi: Studi Kasus Pada Investasi Keuangan Syariah', *Amal: Jurnal Ekonomi Syariah*, 5.1 (2023).

¹⁹ Lukman Hakim and Muhammad Birusman Nuryadin, 'Nilai-Nilai Islam Dalam Kebijakan Ekonomi Modern: Pemikiran Umer Chapra', *Maro: Jurnal Ekonomi Syariah Dan Bisnis*, 7.2 (2024), pp. 339–49.

²⁰ M. Umer Chapra, *The Future of Economics: An Islamic Perspective* (The Islamic Foundation, 2000).

The Influence of Islamic Fundamentals Analysis on the Profit of Sharia Stock Investors

This section explains that the understanding of Islamic fundamentals analysis has a significant effect on the profits of sharia stock investors in KSPM-S East Java. The higher the understanding of Islamic principles such as the prohibition of *riba*, *gharar*, and *maysir*, the greater the opportunity for investors to gain profits. In this case, KSPM-S plays an important role as an educational platform to improve students' sharia financial literacy so that investment decisions become of higher quality and aligned with Islamic values. These principles serve as the basis for investors to assess investment feasibility and risks in accordance with Islamic teachings.²¹ In this context, KSPM-S functions as an educational medium that strengthens students' sharia financial literacy, thereby encouraging investment decision-making that is of higher quality and rooted in Islamic values.

The findings are consistent with the real conditions of the sharia capital market in Indonesia. Data from the Financial Services Authority (OJK) in 2024 shows that the number of stocks listed in the Sharia Securities List (DES) continues to increase, reflecting the vast opportunities for investors to choose instruments in line with Islamic principles.²² In addition, the growth of sharia investors has also shown a significant rise, with more than 60% dominated by young people and students. This fact reinforces the research findings that an understanding of Islamic fundamentals analysis contributes to increased profits, as sharia-literate investors are able to select sharia stocks that are financially sound.

In practice, sharia issuers with good financial ratios, such as a low DER and stable ROE, tend to provide more positive returns for investors. This is evident in several leading sharia stocks in the Jakarta Islamic Index (JII) and IDX Sharia, which over the past five years have recorded relatively stable and consistent price growth. Thus, these research results apply not only within the academic scope of KSPM-S students but are also relevant to real trends in the Indonesian sharia capital market, which shows that the application of sharia-based fundamental analysis can enhance investors' profit opportunities in a sustainable manner.

This study is consistent with research by Batubara and Nasution (2024), which found that an understanding of sharia principles contributes positively to investment returns in the sharia capital market sector.²³ Similarly, research by Pasaribu (2023) confirmed that sharia-based fundamental analysis can improve investors' accuracy in selecting profitable stocks without violating religious provisions.²⁴ The findings of this study also strengthen the view that investment success in the sharia context is not solely determined by financial aspects but also by adherence to ethical and spiritual values.

²¹ Sri Winarsih and Ersi Sisdiyanto, 'Peran Laporan Keuangan Dalam Menilai Transparansi Dan Keberlanjutan Bank Syariah', *Jurnal Media Akademik (JMA)*, 2.12 (2024).

²² Muhammad David Rio Irawan, 'Analisis Perkembangan Dan Peluang Investasi Saham Syariah Sesuai Prinsip Islam', *Jurnal Kajian Islam Dan Sosial Keagamaan*, 2.4 (2025), pp. 655–65.

²³ Maryam Batubara and Inayatul Widad Nasution, 'Pasar Modal Syariah Sebagai Pilar Pendukung Pertumbuhan Industri Halal: Sebuah Tinjauan Komprehensif', *Reslaj: Religion Education Social Laa Roiba Journal*, 6.3 (2024), pp. 2170–79.

²⁴ Nona Soraya Pasaribu, 'Pengaruh Profitabilitas Terhadap Nilai Perusahaan Manufaktur Dengan Pengungkapan Corporate Social Responsibility (CSR) Dan Good Corporate Governance (GCG) Sebagai Variabel Moderasi' (UIN Syekh Ali Hasan Ahmad Addary Padangsidimpuan, 2023).

Monzer Kahf, in his various works, emphasizes that profit in the Islamic economic system must be obtained through real economic activities, free from practices of *riba*, uncertainty (*gharar*), and gambling (*maysir*), and based on the values of justice and transparency.²⁵ In Kahf's view, the application of sharia principles in financial activities is not only a normative obligation but also a strategy to create economic stability and sustainable investment returns.²⁶ These findings support that view, as the research results show that an understanding of Islamic fundamentals analysis can enhance investment profits. By understanding and applying these principles, investors not only avoid practices that are spiritually harmful but are also able to select stocks that are healthier financially and ethically sustainable.

The Role of Investor Interest in Increasing Investment Returns

This subtopic elaborates on the relationship between investor interest and the level of returns obtained. The research findings reveal that investor interest significantly influences the returns of Sharia stock investors at KSPM-S East Java. These findings reinforce the premise that the greater an investor's interest and attraction to Sharia investment, the higher the potential returns they can achieve. Investor interest not only reflects the intention to participate but also indicates the level of engagement, information-seeking behavior, and more prudent decision-making in investing, thereby directly contributing to increased returns.²⁷

The results of this study align with Rahmawati (2025), who revealed that investment interest influences how individuals perceive risk and determine the direction of their investment choices.²⁸ It is also consistent with findings from Jusman and Lestari (2024), showing that psychological factors such as interest and self-confidence impact investment outcomes in the Sharia capital market.²⁹ This research adds further evidence that, in the context of young or student investors at KSPM-S, high interest in Sharia instruments is not merely a matter of value preference but also has a tangible effect on financial outcomes.

The views of Ibn Khaldun and Ibn Taymiyyah provide a strong philosophical foundation for these findings. Ibn Khaldun, in *Muqaddimah*, explains that human motivation and individual participation in economic activities are the driving forces of prosperity. He emphasizes the importance of *asabiyyah* (solidarity and collective motivation) in stimulating economic activity.³⁰ Meanwhile, Ibn Taymiyyah stresses that legitimate and sustainable profits can only be obtained through earnest efforts that comply with Sharia principles.³¹ Both agree that economic success, including investment returns, stems not only from the system but also from the strong and focused motivation and

²⁵ M E Fatkhur Rohman Albanjari and others, *Pengantar Ekonomi Syariah* (Cendikia Mulia Mandiri, 2025).

²⁶ Monzer Kahf, *The Islamic Economy: Analytical Study of the Functioning of the Islamic Economic System* (Pustaka Pelajar, 1995).

²⁷ Nana Sepdiana, 'Peran Literasi Keuangan Syari'ah Dalam Membentuk Keputusan Investasi Syari'ah Pekerja Generasi Milenial Dan Gen Z', *Balance: Jurnal Akuntansi Dan Manajemen*, 4.1 (2025), pp. 246–53.

²⁸ Dini Zulhijah Rahmawati and others, 'Pengaruh Literasi Keuangan Terhadap Minat Investasi Di Pasar Modal Bagi Generasi Milenial', *Al-A'mal: Jurnal Manajemen Bisnis Syariah*, 2.1 (2025), pp. 7–16.

²⁹ Jumriaty Jusman and Tina Lestari, 'Minat Investasi Mahasiswa Di Pasar Modal Yang Dideterminasi Oleh Pengetahuan Investasi, Manfaat Investasi Dan Modal Minimal Investasi (Studi Pada Mahasiswa Stie Pancasetia Banjarmasin)', *KINDAI*, 20.2 (2024), pp. 185–97.

³⁰ Abdurrahman bin Muhammad Ibnu Khaldun, *Muqaddimah Ibnu Khaldun* (Dar Al-Fikr, 2004).

³¹ Ibn Taymiyyah, *Al-Hisbah Fī Al-Islām* (Dār al-Sha'b, 1976).

interest of individuals. These findings are in line with studies showing that high interest in Sharia-based investments significantly contributes to achieving profits, both financially and spiritually.

The relationship between investor interest and returns can also be explained through the perspective of *maqasid shariah*. Within the *maqasid shariah* framework, economic activities should ideally aim to protect religion (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-‘aql*), lineage (*hifz al-nasl*), and wealth (*hifz al-mal*).³² Students’ interest in investing in Sharia instruments reflects an effort to safeguard wealth in a lawful and ethical manner. This, in turn, implies returns that are not only financial but also blessed, as they are free from practices such as *riba*, *gharar*, and *maysir*. Thus, the relationship between interest and returns in this study aligns with *maqasid shariah*, where the profits obtained are not solely focused on profit but also support justice, sustainability, and the welfare of both individuals and society.

CONCLUSION

This study reveals that Islamic fundamentals analysis influences both the interest and returns of Sharia stock investors. Students’ understanding of fundamental Islamic principles, such as the prohibition of *riba*, business permissibility, and financial transparency, has been shown to increase their attraction to invest and contribute to their success in achieving returns. Moreover, investor interest also plays a significant role in enhancing potential returns, indicating that individual motivation and awareness are crucial in the process of rational and ethical Sharia investing.

However, this study has several limitations. The respondent scope was limited to students active in KSPM-S in East Java, so the generalization of results cannot be directly applied to other groups of Sharia investors. Additionally, the quantitative approach employed emphasizes the relationships between variables without deeply exploring qualitative factors that may influence investment behavior, such as personal experience, spiritual values, or non-financial risk perceptions.

On the other hand, the main strength of this study lies in its specific and relevant focus, highlighting the role of Islamic fundamentals in shaping the behavior and outcomes of young Muslim investors. The research also provides practical contributions to the development of Sharia financial literacy strategies among students, particularly through KSPM-S, and fills a gap in the literature that has previously paid limited attention to the integrated relationship between Sharia values, investor interest, and returns in the context of beginner investors.

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³² Suparman Kholil, ‘Etika Produksi Islami Berbasis Maqashid Al-Shariah: Pilar Kesejahteraan Sosial Dan Ekonomi’, *Equality: Journal of Islamic Law (EJIL)*, 3.1 (2025), pp. 13–25.

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