

## STRATEGIC MANAGEMENT OF SHARIA INVESTMENT GALLERY TO INCREASE STUDENT INTEREST IN INVESTING IN THE SHARIA CAPITAL MARKET

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### Abstract

*This article discusses GIS strategic management to increase students' interest in investing in the Islamic capital market. Based on the data, it can be seen that the number of investors in the GIS of UIN STS Jambi since the establishment of GIS 2016-2022, the number of investors each year is unstable and is still relatively low. However, as time goes by, some investors are no longer active in stock trading. This is due to investors' ignorance of the Islamic capital market. This research uses a qualitative method with a descriptive approach. The results of this research are that the management strategy used is KSPM discussion, socialization, group formation, implementing the Sharia Capital Market School (SPMS) after that Sharia Capital Market Activation (APMS). The problems faced by GIS include administrators who are less active in carrying out GIS programs and activities, lack of awareness of FEBI students to see investment opportunities, difficulty in inviting FEBI students to take part in activities at GIS.*

**Keyword:** Strategy Management, Interests, Investments

### Abstrak

Artikel ini membahas manajemen strategi GIS untuk meningkatkan minat mahasiswa dalam berinvestasi di pasar modal syariah. Berdasarkan data tersebut, dapat dilihat bahwa jumlah investor di GIS UIN STS Jambi sejak berdirinya GIS 2016-2022, jumlah investor setiap tahunnya tidak stabil dan masih relatif rendah. Namun seiring berjalannya waktu, beberapa investor tidak lagi aktif dalam perdagangan saham. Hal ini disebabkan oleh ketidaktahuan investor terhadap pasar modal syariah. Penelitian ini menggunakan metode kualitatif dengan pendekatan deskriptif. Hasil dari penelitian ini adalah strategi manajemen yang digunakan adalah diskusi KSPM, sosialisasi, pembentukan kelompok, pelaksanaan Sekolah Pasar Modal Syariah (SPMS) setelah itu Aktivasi Pasar Modal Syariah (APMS). Permasalahan yang dihadapi SIG adalah dari manajemen yang tidak aktif dalam melaksanakan program dan kegiatan GIS, kurangnya kesadaran mahasiswa FEBI tentang peluang investasi, dan sulitnya melibatkan mahasiswa FEBI dalam kegiatan di bidang GIS.

**Kata Kunci:** Manajemen Strategi, Bunga, Investasi

### Introduction

The sharia capital market has become an integral part of the development of the sharia-based economy in Indonesia. In recent years, the Islamic capital market has shown a significant increase in the number of investors. However, student participation as part of the younger generation who have great potential in supporting the development of the sharia capital market

is still relatively low. This is due to the lack of knowledge, lack of socialization, and low awareness about the importance of investment in the Sharia capital market <sup>1</sup>.

The Sharia Investment Gallery (GIS) has a strategic role in introducing and providing a comprehensive understanding of the sharia capital market to students. GIS as an institution that connects students with the world of investment can be a facilitator in building students' interest and confidence in investing. However, various challenges such as low student enthusiasm, lack of interesting socialization activities, and limited resources for GIS managers are obstacles that must be overcome <sup>2</sup>.

Effective strategy management is needed to optimize the role of GIS in increasing student interest in investing in the Islamic capital market. Through a structured and integrated approach, GIS can provide relevant education, information, and practical experience for students. Therefore, this study aims to analyze strategies that can be applied by GIS to increase students' interest in investing in the Islamic capital market.

The rapid development of business technology and communication has created many opportunities for the business world. The capital market is a place where people who have excess money (investors) meet people who trade stocks.<sup>3</sup> The sharia capital market is an economic activity that buys and sells securities based on sharia assets such as: sharia funds, stocks, and bonds (sukuk). By using sharia principles in the sharia capital market, the goal is to provide a solution for those who want to invest their funds without interest or fraud.

Investing interest is a strong interest in investing to generate profits in the future. Based on Ajzen's theory, *Theory of Reasoned Action* (TBA) A concept developed by Triwijayati and Koesworo, represents the desire to act due to a certain desire to act.<sup>4</sup> Students of the Faculty of Islamic Economics and Business, who have several investment courses such as Capital Markets and Investment Portfolio Management. This course teaches students about the basics of investing, types of investments, and the benefits of investing for their own financial well-being <sup>5</sup>.

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<sup>1</sup> Wilman San Marino and Tine Badriatin, "Early Introduction to the Capital Market for Students of Al-Ikhwan Integrated Vocational School Tasikmalaya City," 2023, <https://doi.org/10.30656/ps2pm.v5i1.6582>.

<sup>2</sup> Faradina Saskia Windayani and Astrie Krisnawati, "Analysis of the Influence of Demographic Factors on Financial Literacy and Investment Decisions in the Capital Market," 2019.

<sup>3</sup> Abi Hurairah Moechdie and Haryajid Ramelan, *Capital Market Smart Gate* (Batam: Capital Bridge Advisory, 2012), 74.

<sup>4</sup> Kusmawati. The Effect of Motivation on Interest in Investing in the Capital Market with Investment Understanding and Age as Moderate Variables. *Journal of Economics and Accounting Information* (JENIUS) (2011). Vol. 1 N0. 2, 103- 117.

<sup>5</sup> Lesi Hertati, "THE EFFECT OF THE LEVEL OF TAX KNOWLEDGE AND MODERNIZATION OF THE TAX ADMINISTRATION SYSTEM ON THE COMPLIANCE OF INDIVIDUAL TAXPAYERS," 2021, <https://doi.org/10.38204/jrak.v7i2.560>.

The onset of interest can be influenced by several factors, namely: 1) Internal Motivation Factor, which can include physical and psychological needs. Measuring individual needs is done with the following aspects: interest: symbolizes focused attention and the feeling of pleasure arising from the benefits. Desire: expressed with the desire to make a profit. Trust: expressed by an individual's sense of confidence in quality, effectiveness and usefulness. 2) Social Motivation Factor, Social motivation factor is the adaptation of the environment to obtain recognition, attention, and approval from the community environment in which a person lives. Factors that affect interest include knowledge, experience, and expertise. Knowledge is the result that occurs after a person perceives a certain object. Experience, a means of obtaining the truth of knowledge by repeating knowledge obtained from solving problems in the past. Information, is the result of data processing in a format that is more useful and meaningful for the recipient and describes real events used in decision-making. Emotional factors, provide a measure of the intensity of a person's attention to an activity or other object <sup>6</sup>.

Strategic management refers to management decisions and actions related to the long-term performance of an organization.<sup>7</sup> UIN STS Jambi students can join and transact shares at the Sharia Investment Gallery on campus with only Rp. 100,000,- students can open an account, practice buying and selling shares in securities companies. Socialization related to the capital market has often been held by GIS FEBI UIN STS Jambi but there are still many students who do not know about investing in stocks in the capital market. With affordable capital to open a stock account, it should be able to increase the number of investors to invest. Students have taken courses in capital market and money market, investment portfolio management and others, so that they have gained basic knowledge about the sharia capital market can increase their understanding of the capital market, but there are still many FEBI students at UIN STS Jambi who do not understand and know about the capital market <sup>8</sup>.

Strategy management is the process of planning, executing, and evaluating a series of decisions designed to effectively achieve organizational goals. According to Wheelen and Hunger (2012), strategy management involves analyzing the internal and external environment to formulate, implement, and evaluate appropriate strategies. In the context of GIS, strategic

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<sup>6</sup> S Fauzan, "ANALYSIS OF FACTORS INFLUENCING THE INTEREST IN MIGRATION TO MALAYSIA IN KERINCI REGENCY (WITH A CASE STUDY OF TANDAN TANAH AND SELEMAN VILLAGES, LAKE KERINCI DISTRICT)," 2013.

<sup>7</sup> Hery *Proficient in Getting to Know the Business in 30 Days* (Yogyakarta: Gava Media, 2013), 35.

<sup>8</sup> Vivi Indah Bintari and E Mulyani, "Financial Literacy of Students of the Faculty of Economics and Business at Siliwangi University," 2023, <https://doi.org/10.32493/jk.v11i1.y2023.p40-50>.

management is needed to design programs that are able to attract student interest and provide useful investment education.

Interest is a person's tendency to be interested in a particular field and be excited to work in that field (Winkel, 1996). In the context of investment, investment interest refers to the individual's desire to allocate their resources to obtain profits in the future. Factors that affect investment interest, according to Crow and Crow (1985), include internal, social, and emotional factors. Adequate knowledge, positive experiences, and confidence in the benefits of investing can increase a person's interest in investing.

The Sharia Investment Gallery is an educational facility formed to introduce the sharia capital market to the public, especially students. GIS has an important role in providing information and training related to sharia-based investment. Through activities such as seminars, workshops, trading simulations, and capital market competitions, GIS can be a bridge between students and the Islamic capital market. According to the Financial Services Authority (OJK), GIS is expected to be a driving force for increasing Islamic financial literacy and inclusion in Indonesia<sup>9</sup>.

By combining strategic management theory, investment interests, and the role of GIS, this research is expected to provide applicable recommendations to increase student participation in the Islamic capital market. The implementation of the right strategy will support the development of Islamic financial literacy while encouraging the creation of a young generation who are aware of the importance of investment.

### **Research Methodology**

This study applies a qualitative method with a descriptive approach. In this study, the data source uses *purposive sampling* which focuses on selected informants. Where it has criteria that can provide in-depth information, and the data sources applied are primary data and secondary data<sup>10</sup>. The data techniques used are observation, interviews, and documentation. The method of checking the validity of the data used is triangulation. Triangulation is a combination of different data collection techniques and available data sources. The data analysis techniques used are *Data Collection*, *Data Reduction*, *Data Display*, and *Conclusion*.

### **Research Results and Discussion**

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<sup>9</sup> A Baiquni, "Sharia Investment Gallery Strategy in Activating Investors in the Sharia Investment Gallery, Faculty of Islamic Economics and Business, IAIN Palangka Raya," 2019; C I Muslih, "Students' Understanding of Sharia Stocks Before and After the Establishment of the IDX Sharia Investment Gallery," 2019, <https://doi.org/10.29300/BA.V5I1.3117>.

<sup>10</sup> Harry Torrance, *Qualitative Research Methods in Education*, 2010, <https://doi.org/10.4135/9781446263174>.

## Research Results

### Strategic Management Carried out by GIS FEBI UIN STS Jambi to Increase Student Interest in Investing in the Sharia Capital Market

The strategic management implemented by GIS FEBI UIN STS Jambi in increasing student interest in investing in the sharia capital market focuses on an integrated approach that combines education, hands-on practice, and continuous support. One of the first steps taken is to provide an in-depth understanding of the concept of the Islamic capital market through seminars, training, and interactive discussions. This activity is designed to educate students about the advantages of sharia-based investment compared to conventional investment, especially in terms of halal principles, sustainability, and investment ethics. In addition, students are introduced to investment mechanisms, from how to open an account in a securities company to understanding financial statements and stock analysis <sup>11</sup>.

The next step is the application of hands-on practice to provide real experience to students. GIS FEBI UIN STS Jambi provides a simulation of sharia stock trading through an easily accessible digital platform. With these simulations, students can practice the theories they have learned without the risk of losing real money. This approach helps to eliminate the initial fear that beginner investors often feel. This simulation is also equipped with guidance from lecturers and capital market practitioners, so that students can gain practical insights that are relevant to the latest market conditions. GIS FEBI also encourages students to participate in sharia capital market competitions at the national and regional levels. Through participation in these competitions, students not only improve their investment skills, but also gain recognition for their efforts in this field <sup>12</sup>.

In an effort to create a supportive environment, GIS FEBI collaborates with various parties, such as the Indonesia Stock Exchange, the Financial Services Authority, and sharia securities companies. This collaboration aims to present expert speakers and provide students with access to the latest educational resources in the field of sharia capital market. In addition, GIS FEBI builds an investment community among students, which serves as a forum to share experiences, discuss, and support each other in their investment journey. This community is

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<sup>11</sup> T W Putra, "Investment in Islamic Economics," *Ulumul Syar'i: Journal of Legal Sciences and ...*, 2018, <https://e-journal.stishid.ac.id/index.php/uls/article/view/31>; Teresia Angelia Kusumahadi and Novia Utami, "Financial Technology, Financial Literacy, and Investment Decisions of Mutual Fund Products in Indonesia," 2022, <https://doi.org/10.28932/jmm.v21i2.4631>.

<sup>12</sup> E Prasetyo, "ANALYSIS OF THE INFLUENCE OF DOMESTIC INVESTMENT (PMDN), FOREIGN INVESTMENT (PMA), LABOR, AND EXPORTS ON ECONOMIC GROWTH IN CENTRAL JAVA FOR THE PERIOD OF 1985 - 2009," 2011; Munawar Thoharudin et al., "Efforts to Improve New Students through Socialization of Economics Study Programs and Their Job Opportunities for High School Students," *Jukeshum: Journal of Community Service* 3, no. 2 (2023): 276–82, <https://doi.org/10.51771/jukeshum.v3i2.548>.

also a place for students to exchange information related to promising sharia investment opportunities.

Not only that, GIS FEBI also actively uses social media to increase student awareness and interest in the sharia capital market. With engaging educational content, such as video tutorials, infographics, and webinars, GIS FEBI is able to reach more students effectively. Social media is also a tool for building closer relationships with students, allowing for more interactive two-way communication.

Through this holistic strategic management approach, GIS FEBI UIN STS Jambi has succeeded in creating an inspiring learning environment and supporting students' interest in investing in the sharia capital market. This effort not only has a positive impact on students' understanding of the importance of sharia-based investment, but also encourages them to be part of economic change that is more sustainable and in accordance with Islamic values. Thus, GIS FEBI contributes to producing a young generation who are not only financially literate, but also have an awareness of social responsibility in investing<sup>13</sup>.

The use of strategic management in business enterprises is very important, especially for large-scale business development such as investments. The use of strategic functions as a determinant of investment progress where strategy is the norm in investment development. In the formulation of the first problem, the researcher asked questions on seven main topics, namely How is the strategic management carried out by GIS FEBI UIN STS Jambi in attracting students' interest in investing?

From the results of interviews with the seven test subjects, the researcher can conclude that the strategy is in the form of activating investors to continue investing. At GIS FEBI UIN STS Jambi is conducting Sharia Capital Market School (SPMS), Sharia Capital Market Activation (APMS), forming a *WhatsApp* group (WA) for investors, *Live IG*, KSPM discussed, carried out socialization activities, seminars and opened booths on student activities. From this strategy, the Sharia Capital Market School (SPMS) is the most dominant or according to the subject that produces the most investors is the Sharia Capital Market School (SPMS).<sup>14</sup>

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<sup>13</sup> Asri Mulyani and Garut College of Technology, "Strategic Planning of Animal Park Information System Using Ward and Peppard Methodology," 2017, <https://doi.org/10.33364/ALGORITMA/V.14-1.107>; Muhammad Yusuf Ridhani, Miftahul Ridhoni, and Andi Achmad Priyadharma, "Strategic Issues Related to Transportation in the Development of New National Capital City (IKN) Development Planning," *SPECTA Journal of Technology* 5, no. 3 (2021): 247–60, <https://doi.org/10.35718/specta.v5i3.388>.

<sup>14</sup> Zulpahmi Zulpahmi and Emardial Ulza, "Sharia Capital Market Training for Students of SMK Ashabul Yamin Cianjur," 2018, [https://doi.org/10.22236/syukur\\_vol1/is2pp98-104](https://doi.org/10.22236/syukur_vol1/is2pp98-104); Baiquni, "The Strategy of the Sharia Investment Gallery in Activating Investors in the Sharia Investment Gallery, Faculty of Islamic Economics and Business, IAIN Palangka Raya."

By verifying the data and testing the credibility of the data obtained from the research participants, the researcher validated the data through source triangulation using investors as informants. In the data validation process, the researcher asked questions to FEBI student informants, both those who already have an account and those who do not, as well as FEBI students based on faculty. Is the strategic management stated by the research subject really a strategy management used or carried out by the Sharia Investment Gallery to increase students' interest in investing in the Islamic capital market at the Faculty of Islamic Economics and Business UIN STS Jambi?

Based on the results of interviews conducted by the researcher with the informants, the researcher can conclude that all data presented by the research participants are relevant to the real situation or the strategy is an activity carried out by KSPM with the aim of activating and increasing investor investment in GIS. The strategic management that has been carried out by GIS is good enough to increase students' interest in investing in the sharia capital market, but it is even better if it is further improved in its implementation. It is further improved in terms of activities such as socializing because GIS socialization is considered incomplete and incomplete because it is only learned from lecturers of Islamic capital market courses. Then there are also those who really hope to gain knowledge, because many students still lack knowledge about investment and become students if they only get it in courses.

### **Problems faced by GIS FEBI UIN STS Jambi in Increasing Student Interest in Investing.**

Problematika is defined as a *problem* that is a gap between expectations and reality that wants or needs to be solved. Problems that may arise in the implementation of activities or work programs in an organization or GIS institution also face several problems in its efforts to increase the investment interest of FEBI students in the sharia capital market.

The problems faced by GIS FEBI UIN STS Jambi in increasing student interest in investing are quite complex issues. As an institution that aims to promote financial literacy and investment awareness among students, GIS FEBI faces various challenges involving internal and external factors. One of the main problems is the lack of student understanding of the importance of investing early on. Many students still think that investment is only relevant for individuals who already have a fixed income or who have completed their education. This view makes them reluctant to explore investment opportunities, although

there are various investment instruments that can be started with small capital, such as mutual funds or stocks <sup>15</sup>.

In addition, the lack of knowledge about various investment instruments is also an obstacle. Although GIS FEBI has held seminars, trainings, and group discussions, student participation rates are often low. This is due to time constraints, lack of interest, or the lack of effectiveness of the material delivery method used. Some students feel that the material presented is too theoretical and not applicable, making it difficult to understand the benefits of investing in real life. The lack of effective communication strategies also contributes to the low awareness of students about the activities organized by GIS FEBI.

Another factor is the limited support of infrastructure and resources. FEBI's GIS may not have enough facilities or technology to manage investment training in an interactive and engaging manner. In addition, the number of mentors or resource persons who are competent in the field of investment may still be limited, so not all students receive adequate guidance. This is also compounded by the lack of access to investment apps that are user-friendly and easy to understand for beginners. Without adequate technical support, college students tend to feel hesitant to start their investment journey <sup>16</sup>.

From the external side, the consumptive culture that is still dominant among students is also a big challenge. Modern lifestyles often encourage students to prioritize consumptive spending rather than setting aside funds for investment. Social pressure from the surrounding environment and a lack of awareness about the importance of long-term financial management make investing seem like an unurgent priority. In addition, the fear of the risk of loss is also a major barrier. Many college students are worried about losing money because of their ignorance of how the financial markets work or because they are exposed to negative experiences from other people's stories.

To overcome these various problems, GIS FEBI UIN STS Jambi needs to adopt a more innovative and holistic approach. This approach includes the delivery of more interactive material, such as through investment simulations or technology-based applications. In

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<sup>15</sup> N Huda, N Nazwirman, and K Hudori, "Comparative Analysis of the Performance of Sharia and Conventional Stock Mutual Funds for the 2012-2015 Period," ... *Journal of Islamic Economics and Business Studies* ..., 2017, <https://www.neliti.com/publications/227996/analisis-perbandingan-kinerja-reksa-dana-saham-syariah-dan-konvensional-periode>; Hanafi Adi Putranto, "Financial and Economic Feasibility of Students in Stock Investment at the Sharia Investment Gallery of UIN Sunan Ampel Surabaya," 2016, <https://doi.org/10.15642/OJE.2016.1.1.1-20>.

<sup>16</sup> Kusumahadi and Utami, "Financial Technology, Financial Literacy, and Investment Decisions of Mutual Fund Products in Indonesia"; Ikrima Shobriati and Sylvia Veronica Nalurita Purnama Siregar, "The Effect of IFRS Adoption Rate and Investor Protection on Profit Persistence: A Cross-Country Analysis of Emerging Markets," *Journal of Technology Management* 15, no. 3 (2016): 324–44, <https://doi.org/10.12695/jmt.2016.15.3.7>.

addition, increased collaboration with external parties such as financial institutions, fintech, or investor communities can also open up new opportunities for students to learn and invest. By overcoming this obstacle, GIS FEBI can play a more effective role in increasing students' interest in starting investment early, thereby supporting better financial literacy among the younger generation<sup>17</sup>.

In summary, from the explanation of the interview, we can see that GIS has problems in handling it, namely the difficulty of coordinating management and the lack of activities of the KSPM GIS management to participate in events carried out to promote student interest to increase investment in the sharia capital market. And the next problem is also the difficulty of inviting students to participate in activities carried out by KSPM GIS. It can be concluded that both the management and the students have obstacles, namely obstacles in increasing student participation. Interested in investing in GIS.

## Discussion

Strategic management is a number of fundamental decision activities in an organization or company that must later be implemented by all members of the company in order to realize the goals of the organization or company. According to Winkel, interest is a continuous tendency to be interested in a particular field and be passionate about working in that field. Meanwhile, the factors underlying interest according to Crow and Crow are internal factors, social factors, and emotional factors. When someone believes that something will be useful, interest will arise and this will bring satisfaction. Interest arises only from emotional impulses without thinking, easily changing depending on feelings, so it can be concluded that people's interest in investing in the capital market is a desire that arises from the community<sup>18</sup>.

A special approach is needed to increase students' interest in investing, especially through socialization, knowledge, information and beliefs that are able to increase their interest in investing. This must be considered by the movers of the Islamic capital market. The roles of the researcher are as follows:

a. Knowledge

Investment knowledge is information about how to use some of the funds or resources you have to earn profits in the long run in the future. This knowledge is a form of method used as

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<sup>17</sup> Ratnawaty Marginingsih, "Financial Technology (Fintech) in National Financial Inclusion during the Covid-19 Pandemic," 2021, <https://doi.org/10.31294/MONETER.V8I1.9903>; M Shahid, A Khaliq, and Mohammed Meeran Jasir Mohtesham, "An Innovative Fintech Model for The Enhancement of Akhuwat Microfinance Practices," 2021, <https://doi.org/10.15408/aiq.v13i2.22498>.

<sup>18</sup> Shirley D Crow, "An Evaluation of Organizational and Experience Factors Affecting the Perceived Transfer of U . S . Air Force Basic Combat Skills Training," 2007.

a process of introducing basic knowledge to the capital market. As a form of knowledge, seminars, *live trading*, investor classes, and *capital market events* are held . The existence of a relaxation of the capital market is an effective way to make decisions in investing. The purpose of knowledge and one way to socialize the sharia capital market is to increase the number of investors in the capital market. In addition, in order to increase investor confidence in the sharia capital market and optimize socialization, the strategies implemented include holding courses, seminars, workshops, simulations and also competitions in the sharia capital market. Social media now includes Facebook, Line, blogs, WhatsApp, and Instagram aimed at increasing investment knowledge in college students<sup>19</sup>.

The inhibiting factor of this activity is the lack of GIS management activities so that the socialization program is not optimal. GIS also said that there are still many FEBI students who are not interested in participating in the programs offered by GIS. GIS seeks to overcome the factors that hinder socialization by reviving the spirit of the management through the organization of meetings. For the students, KSPM GIS asked for the help of teachers to guide them in participating in the program organized by GIS. The goal is for the program to function properly. In the future, KSPM GIS will also maximize socialization programs to stimulate students' interest in investing.

The dissemination of information and socialization through the capital market in Indonesia is believed to play a very important role in socializing the functions and roles of the capital market in the sharia economy. An integrated and targeted program will develop and expand public knowledge about the importance of investing from an early age. This knowledge is no exception in the field of higher education. We as researchers see the role of socialization as a mechanism for delivering capital market information directly or indirectly to investors or potential investors. It can be concluded that capital market socialization is an effort to convey information carried out by interested parties in the capital market to convey knowledge, understanding and behavior in order to participate directly or indirectly in the capital market

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#### b. Investment Interest

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<sup>19</sup> Heni Safitri and Heru Niurmiawari, "Development of Financial Literacy with Knowledge of Fraudulent Investment in Limbung Village, Mulyorejo Hamlet," 2019, <https://doi.org/10.29406/BR.V16I2.1806>; Bambang Sunatar, M Hendra, and Suharmoko Suharmoko, "The Effect of Investment Knowledge and Investment Motivation on Interest in Investing in the Sharia Capital Market in Students of the Sharia Economics Study Program IAIN Sorong," 2023, <https://doi.org/10.46918/point.v5i1.1520>.

<sup>20</sup> A U Albab and Saifudin Zuhri, "The Influence of Benefits, Knowledge, and Education on Student Interest in Investing in the Sharia Capital Market," 2019, <https://doi.org/10.31332/LIFALAH.V4I1.1367>.

Interest is a strong tendency towards something. Interest has a great influence on a person's activities because with interest he will do something that interests him. Interest in investing means the feeling of a high tendency and desire to make a profit through long-term investment activities in the future. It is undeniable that the factor that affects investment interest is knowledge about the investment itself. In various fields of life, the community occupies a strategic position as a pioneer of scientific advancement, including socialization and information about investment in the capital market.

A person's interests can be negatively affected by a lack of understanding and information, both from himself or herself and from the social environment outside of him. Providing in-depth investment education to students, as well as holding seminars and introducing the public to successful investments, can encourage students to actively invest in the capital market. This can be achieved by motivating students to reinvest by engaging in such activities in the stock market and encouraging them to invest through good investment education. The stimulus process that can affect a person, where interest has a strong influence on a person's interest in pursuing goals or activities that can improve their standard of living.

#### c. Information and Beliefs

Information is a set of facts that are organized in a certain way so that they have meaning for the recipient to use in the decision-making process. Investors' desire to reinvest can be increased through promotional activities that shape or strengthen the image of the investment gallery as a means of basic education about the capital market and investment supported by institutions that provide information about the capital market. Capital that requires relatively low investment capital, guaranteed security and is aimed at building long-term relationships with investors<sup>21</sup>.

GIS administrators must be committed to other administrators to be enthusiastic about conveying information, knowledge and investment interest while in the field so that students are also interested in fostering their confidence and enthusiasm to invest. Because the commitment of the management has a great influence on the running of the programs that are carried out. The stronger the commitment you have, the more enthusiastic you are in carrying out the program that will be carried out.

The desire to invest grows because of the advantages of the gallery, explaining in detail the benefits of investing in the capital market, especially in the sharia capital market, so that

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<sup>21</sup> Muhammad Rifky Adi Pradana Hasrini Sari, "Designing an Investment Gallery Marketing Strategy Based on Factors Influencing Investors' Intention to Invest" 17 (December 2018): 158–168.

students are interested in investing. In evaluating the obstacles faced by the Gallery, it is because the management is still busy so that its operations are still not optimal.<sup>22</sup> In carrying out programs such as knowledge, investment interest, information and belief, GIS has problems. Where are the problems of GIS Due to the increasing interest of students, the difficulty of coordinating the management, and also the lack of activeness of GIS administrators in participating in events to increase student interest in investing in the sharia capital market.

Strategy management is a collection of fundamental decisions designed to guide an organization or company in achieving its long-term goals. This process involves strategic decision-making that must be implemented by all members of the organization, thus creating harmony between the vision, mission, and concrete actions. Strategy management not only serves as an operational guideline, but also as a roadmap that ensures every individual in an organization moves in the same direction. With this approach, companies can stay ahead of the competition, adapt to change, and achieve sustainable success.

Interest, as defined by Winkel, is a sustained tendency to be interested in a particular field and have a passion for working in that field. Factors that affect interest, according to Crow and Crow, include internal factors, social factors, and emotional factors. When a person believes that an activity will provide benefits, interest will usually arise. However, these interests are often driven by momentary emotions without in-depth analysis, so their nature is volatile depending on the individual's feelings. In the context of investment, people's interest in participating in the Islamic capital market often appears as a spontaneous desire triggered by certain information or experiences.

To increase student interest in investing, a special approach is needed that includes socialization, providing knowledge, disseminating information, and instilling confidence. This step must be a major concern for sharia capital market movers, such as the Sharia Investment Gallery (GIS), which has a strategic role in educating the public, especially students, about the importance of investment. This strategy must be carried out systematically and integrated to ensure that the message conveyed can be well understood and implemented by the target audience.

### **The Role of Knowledge in Investment**

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<sup>22</sup> Muhammad Syaifullah, et al, Strategic Management of Sharia Investment Gallery in Increasing Student Interest in Investing in Sharia Capital Market, (Journal of Sharia Economics, Finance, and Banking, Vol.3 No.2, 2019), p. 121

Knowledge is the main foundation for smart investment decision-making. Investment knowledge includes information on how to use some of the resources you have to make a profit in the long run. Through knowledge, individuals can understand the basics of the capital market and investment process, so that they are able to manage risks and take advantage of existing opportunities. As a concrete form of knowledge dissemination, various activities such as seminars, live trading, investor classes, and capital market events have been held. Social media is also used optimally to reach more students. Platforms such as Facebook, Line, blogs, WhatsApp, and Instagram are used to disseminate information about the Islamic capital market. With this approach, students can learn flexibly according to their time and needs <sup>23</sup>.

However, this activity does not always run without obstacles. One of the obstacles that is often faced is the lack of GIS management activities, which causes the socialization program to be less than optimal. Many students of the Faculty of Islamic Economics and Business (FEBI) are not interested in participating in the programs offered by GIS. To overcome this, GIS seeks to raise the spirit of the management through regular meetings and involving teachers or lecturers to guide students. This approach is expected to increase student participation in the programs held.

### **Increasing Investment Interest**

Investment interest is a strong tendency to earn profits through long-term investment activities. This interest has a great influence on a person's actions, because with interest, the individual will tend to carry out the activities he is interested in with enthusiasm. In the context of the Islamic capital market, interest in investing among students can be the main driver for the growth of the number of young investors who are aware of the importance of investment <sup>24</sup>.

The main factor that influences investment interest is knowledge. Students who have a deep understanding of investing tend to be more confident to start their investment journey. Therefore, comprehensive investment education is an important step to build student interest. Capital market seminars, trainings, and competitions can be effective mediums to encourage

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<sup>23</sup> Dewi Latifah, "The Influence of the Indonesia Stock Exchange Investment Gallery on the Knowledge and Interest of UIN Antasari Banjarmasin Students," 2018; Akhmad Darmawan, Kesih Kurnia, and Sri Rejeki, "INVESTMENT KNOWLEDGE, INVESTMENT MOTIVATION, FINANCIAL LITERACY AND FAMILY ENVIRONMENT AFFECT INVESTMENT INTEREST IN THE CAPITAL MARKET," 2019, <https://doi.org/10.32639/jiak.v8i2.297>.

<sup>24</sup> Hayatul Fajri, "Analysis of Factors Influencing Interest in Investing in the Sharia Capital Market (Case Study of Students of the Sharia Economics Study Program UIN Ar-Raniry Banda Aceh)," 2019.

this interest. Additionally, introducing students to the success stories of other investors can be a powerful inspiration.

However, student interest can also be influenced by external factors, such as the social environment and family support. If students feel supported and have easy access to investment information, they will be more motivated to try investing. Therefore, a conducive environment and information accessibility are important factors in building investment interest.

### **The Role of Information and Beliefs**

Information is a collection of facts that are arranged in such a way that they have meaning for their recipients. In the context of investing, information plays a key role in helping individuals make informed decisions. Accurate and relevant information can help potential investors understand the risks and opportunities that exist in the capital market, so that they can make decisions that are data-driven, not speculative. The success of GIS in increasing students' interest in investing depends heavily on their ability to convey information effectively. Targeted and integrated promotional programs can form a positive image of GIS as an investment education center. Additionally, GIS must ensure that the information they convey covers various aspects, such as potential profits, risks involved, and practical steps to get started with investing. By providing a clear and realistic picture, students will feel more confident to invest<sup>25</sup>.

The commitment of GIS administrators is also a key factor in the success of the socialization program. Passionate and dedicated administrators will be able to run programs well, despite facing various challenges. One of the obstacles faced by GIS is the busyness of administrators, which often hampers program operations. To overcome this, collaborative efforts are needed between GIS administrators and related parties, such as lecturers and active students, to ensure that the program runs smoothly.

### **Overcoming Obstacles and Increasing Program Effectiveness**

Although GIS programs have a lot of potential, there are several obstacles that need to be overcome to increase their effectiveness. One of the main challenges is the low participation of students, which is caused by a lack of awareness and interest in investment. To overcome

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<sup>25</sup> Riana Adhityaning Kusuma and Luqman Hakim, "The Influence of Motivation, Return Perception, and Advances in Information Technology on Sharia Investment Considerations with Financial Behavior as a Moderating Variable," *Economics, Finance, Investment and Sharia (EQUITY)* 3, no. 3 (2022), <https://doi.org/10.47065/ekuitas.v3i3.1241>; Dedi Setiadi, "Web-Based Mutual Fund Investment Financial Information System," 2021, <https://doi.org/10.3701/ILEKA.V2I1.557>.

this, GIS needs to adopt more innovative approaches in conveying information, such as using visual content, educational videos, and infographics. This approach can help attract students' attention and make the information easier to understand <sup>26</sup>.

In addition, GIS needs to build closer relationships with faculty and other student organizations. By involving multiple parties, GIS can expand the reach of their programs and ensure that their message reaches more students. Support from the campus is also very important to provide the necessary facilities and resources to support GIS activities.

In the future, GIS must continue to develop their programs to respond to the evolving needs and interests of students. A flexible and adaptive program will allow GIS to remain relevant and engaging for students. With commitment and hard work, GIS can be the main driving force in building an investment culture among students, especially in the Sharia capital market <sup>27</sup>.

Strategic management, knowledge, interest, information, and confidence are important elements in building investment interest among students. With a systematic and integrated approach, GIS can help students understand the importance of investment and encourage them to take the first step in their investment journey. Despite the obstacles, collaborative efforts between GIS, faculty, and students can help address these challenges and create an environment that supports the growth of investment interest. In the long term, this program will not only increase the number of young investors, but also contribute to the development of the Islamic capital market in Indonesia.

## Conclusion

The strategic management carried out by GIS UIN STS Jambi in attracting students' interest in investing, namely: the program carried out by GIS in this capital market student activity consists of the implementation of debates between administrators and students, the implementation of seminars and the implementation of classroom counseling activities. Meanwhile, the GIS program in carrying out the role of knowledge to increase investment interest in FEBI students, namely, by holding discussions for investors, holding *Instagram live*, and national seminars. And also carry out the Sharia Capital Market School (SPMS) after that the Sharia Capital Market Activation (APMS) GIS. Meanwhile, the GIS program increases

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<sup>26</sup> F Akbar, "Risk Management in Islamic Banking (Evolving Financial Services Market)," *Economy, finance, investment and sharia ...*, 2020, <http://ejurnal.seminar-id.com/index.php/ekuitas/article/view/105>.

<sup>27</sup> Devie Rachmad and Ade Pratiwi Susanty, "Investment in the Indonesian Sharia Capital Market: Opportunities and Challenges in the Midst of the Covid-19 Pandemic (in the Perspective of Ulama Fatwa)," 2021, <https://doi.org/10.31849/respublica.v21i2.8322>; Zulfahri Zulfahri, Irham Fahmi, and Ana Fitria, "Analysis of the First Study of the Potential of PT Bank Aceh Syariah to Become an Issuer in the Sharia Capital Market," 2021, <https://doi.org/10.22373/ekobis.v4i2.10054>.

interest in investing among FEBI students, for example by showing people who have successfully invested in the Islamic capital market through Instagram live. The problems faced by the Sharia Investment Gallery of FEBI UIN STS Jambi in increasing students' interest in investing, namely: Problems from administrators who are less active in running GIS programs, difficulties for GIS administrators in participating in all activities to provide socialization, knowledge, information and interest in investing to students. And also the lack of awareness of FEBI students to see investment opportunities, it is difficult to invite FEBI students to participate in activities at GIS.

It is hoped that students can increase their interest in investing by regularly holding programs or routine activities to make students aware of investment in the capital market, so that students have more knowledge that is not only obtained in class. GIS can continue to grow because of the quality of its collaboration and also the quality of its customers who are always many and also transact. For GIS members, we hope to continue to increase activities for student investment.

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