

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh pemahaman investasi syariah, uang saku, dan *dummy* (status penerima beasiswa KIP-K) terhadap loyalitas berinvestasi pada mahasiswa Universitas Trunodjoyo Madura di pasar modal syariah. Loyalitas investasi mahasiswa dinilai masih rendah, yang ditunjukkan oleh hasil *prasurvei* bahwa sebagian besar mahasiswa belum konsisten dalam melakukan investasi syariah. Faktor yang diduga memengaruhi loyalitas tersebut adalah tingkat pemahaman investasi syariah, besarnya uang saku, serta status sebagai penerima atau non-penerima beasiswa KIP-K.

Penelitian ini menggunakan pendekatan kuantitatif dengan metode survei melalui penyebaran kuesioner kepada mahasiswa yang telah mengenal atau melakukan investasi di pasar modal syariah. Penelitian dilakukan karena loyalitas mahasiswa dalam berinvestasi di pasar modal syariah masih berbeda-beda dan diduga dipengaruhi oleh pemahaman investasi syariah, uang saku, serta status penerima beasiswa KIP-K. Jumlah responden dalam penelitian ini sebanyak 100 responden yang ditentukan menggunakan rumus Lemeshow dengan teknik purposive sampling, yaitu mahasiswa yang telah mengetahui atau melakukan investasi di pasar modal syariah. Teknik analisis data yang digunakan adalah analisis regresi linier berganda untuk menguji pengaruh secara parsial dan simultan antar variabel. Variabel independen dalam penelitian ini adalah pemahaman investasi syariah (X1), uang saku (X2), dan *dummy* beasiswa KIP-K (X3), sedangkan variabel dependen adalah loyalitas berinvestasi (Y).

Hasil penelitian menunjukkan bahwa pemahaman investasi syariah dan uang saku berpengaruh positif dan signifikan, sedangkan *dummy* beasiswa KIP-K tidak menunjukkan perbedaan loyalitas yang signifikan antara mahasiswa penerima dan non-penerima beasiswa. Secara simultan, ketiga variabel independen berpengaruh terhadap loyalitas berinvestasi di pasar modal syariah. Penelitian ini diharapkan dapat memberikan kontribusi dalam pengembangan literasi investasi syariah di kalangan mahasiswa serta menjadi referensi bagi pengembangan pasar modal syariah di Indonesia.

Kata Kunci: Pemahaman Investasi Syariah, Loyalitas Investasi, Uang Saku, Pasar Modal Syariah, *Dummy* Beasiswa KIP-K

ABSTRACT

This study aims to analyze the influence of Islamic investment understanding, allowance, and a dummy variable (KIP-K scholarship recipient status) on investment loyalty among students of Universitas Trunojoyo Madura in the Islamic capital market. Students' investment loyalty is considered relatively low, as indicated by the preliminary survey results showing that most students have not consistently engaged in Islamic investment activities. Factors presumed to influence investment loyalty include the level of Islamic investment understanding, the amount of allowance received, and the status of being a KIP-K scholarship recipient or non-recipient.

This research employed a quantitative approach using a survey method through the distribution of questionnaires to students who were familiar with or had participated in investing in the Islamic capital market. The study was conducted because students' loyalty in investing in the Islamic capital market varies and is presumed to be influenced by Islamic investment understanding, allowance, and KIP-K scholarship recipient status. The sample consisted of 100 respondents determined using the Lemeshow formula and selected through purposive sampling, namely students who had knowledge of or experience in investing in the Islamic capital market. Multiple linear regression analysis was used to examine the partial and simultaneous effects among variables. The independent variables were Islamic investment understanding (X1), allowance (X2), and KIP-K scholarship dummy variable (X3), while the dependent variable was investment loyalty (Y).

The results indicate that Islamic investment understanding and allowance have a positive and significant effect on investment loyalty, whereas the KIP-K scholarship dummy variable does not show a significant difference in investment loyalty between scholarship recipients and non-recipients. Simultaneously, all three independent variables significantly influence investment loyalty in the Islamic capital market. This study is expected to contribute to the development of Islamic investment literacy among students and serve as a reference for the advancement of the Islamic capital market in Indonesia.

Keywords: *Islamic Investment Understanding, Investment Loyalty, Allowance, Islamic Capital Market, KIP-K Scholarship Dummy Variable.*