

ABSTRAK

Perkembangan investasi di Indonesia menunjukkan tren yang semakin positif, ditandai dengan meningkatnya jumlah investor pasar modal dan perkembangan saham syariah. Namun peningkatan tersebut belum sepenuhnya diikuti oleh minat yang kuat terhadap investasi saham syariah di kalangan mahasiswa Universitas Trunojoyo Madura. Data internal Galeri Investasi Universitas Trunojoyo Madura hasil kerja sama dengan MNC Sekuritas menunjukkan adanya peningkatan nilai transaksi dan jumlah investor, tetapi berdasarkan pengamatan awal peneliti, sebagian mahasiswa masih ragu terhadap kepatuhan syariah instrumen maupun platform investasi yang digunakan. Kondisi tersebut menunjukkan bahwa minat investasi saham syariah tidak hanya berkaitan dengan faktor sosial dan penggunaan platform investasi, tetapi juga keyakinan terhadap kepatuhan syariah. Penelitian ini bertujuan untuk menguji pengaruh *Social Influence* dan Platform Investasi terhadap Minat Investasi Saham Syariah dengan *Sharia Compliance* sebagai variabel mediasi pada mahasiswa Universitas Trunojoyo Madura. Penelitian ini menggunakan metode kuantitatif dengan pendekatan *explanatory research*. Sampel penelitian berjumlah 391 mahasiswa aktif Universitas Trunojoyo Madura yang ditentukan melalui teknik *purposive sampling*. Data dianalisis menggunakan Partial Least Square-Structural Equation Modeling (PLS-SEM) dengan bantuan software SmartPLS 4.

Hasil penelitian menunjukkan bahwa *Social Influence* berpengaruh positif dan signifikan terhadap *Sharia Compliance*, demikian pula Platform Investasi berpengaruh positif dan signifikan terhadap *Sharia Compliance*. *Social Influence*, Platform Investasi, dan *Sharia Compliance* masing-masing berpengaruh positif dan signifikan terhadap Minat Investasi Saham Syariah. Selain itu, *Sharia Compliance* terbukti memediasi pengaruh *Social Influence* terhadap Minat Investasi Saham Syariah dengan *indirect effect* sebesar 0,052 dan VAF sebesar 16,25%, sehingga kontribusi mediasinya tergolong lemah. Sementara itu, *Sharia Compliance* memediasi pengaruh Platform Investasi terhadap Minat Investasi Saham Syariah dengan *indirect effect* sebesar 0,064 dan VAF sebesar 23,27%, sehingga termasuk mediasi parsial. Temuan penelitian menunjukkan bahwa *Social Influence* dan Platform Investasi dapat memengaruhi Minat Investasi Saham Syariah baik secara langsung maupun tidak langsung melalui *Sharia Compliance*, dengan kekuatan mediasi yang berbeda pada masing-masing hubungan.

Kata Kunci: Minat Investasi, Platform Investasi, Saham Syariah, *Sharia Compliance*, *Social Influence*

ABSTRACT

Investment development in Indonesia has shown an increasingly positive trend, marked by the growing number of capital market investors and the development of Islamic stocks. However, this increase has not been fully accompanied by strong interest in Islamic stock investment among students at Universitas Trunojoyo Madura. Internal data from the Investment Gallery of Universitas Trunojoyo Madura, through its collaboration with MNC Sekuritas, show an increase in transaction value and the number of investors. However, based on the researcher's preliminary observations, some students remain uncertain about the Sharia compliance of the investment instruments and platforms they use. This condition indicates that interest in Islamic stock investment is related not only to social factors and the use of investment platforms, but also to confidence in Sharia compliance. This study aims to examine the effects of Social Influence and Investment Platforms on Interest in Islamic Stock Investment, with Sharia Compliance as a mediating variable among students at Universitas Trunojoyo Madura. This study employed a quantitative method with an explanatory research approach. The sample consisted of 391 active students at Universitas Trunojoyo Madura, selected using purposive sampling. The data were analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS 4.

The results show that Social Influence has a positive and significant effect on Sharia Compliance, and Investment Platforms also have a positive and significant effect on Sharia Compliance. Social Influence, Investment Platforms, and Sharia Compliance each have a positive and significant effect on Interest in Islamic Stock Investment. In addition, Sharia Compliance mediates the effect of Social Influence on Interest in Islamic Stock Investment, with an indirect effect of 0.052 and a VAF of 16.25%, indicating a relatively weak mediation contribution. Meanwhile, Sharia Compliance mediates the effect of Investment Platforms on Interest in Islamic Stock Investment, with an indirect effect of 0.064 and a VAF of 23.27%, indicating partial mediation. The findings indicate that Social Influence and Investment Platforms can affect Interest in Islamic Stock Investment both directly and indirectly through Sharia Compliance, with different levels of mediation strength across the two relationships.

Keywords: *Investment Interest, Investment Platform, Sharia Stocks, Sharia Compliance, Social Influence*