

**CAPITAL MARKET STUDY GROUP (KSPM) STRATEGY IN ATTRACTING
STUDENTS TO INVEST IN SHARIA
(Case Study at IAIN Kudus Sharia Investment Gallery)**

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Abstract: *KSPM contributes to improving its human resources by providing guidance and training on the capital market and investment. The delivery method by KSPM relates to the introduction of sharia principles and the application or practice of investing in the capital market. This study aims to identify the strategies developed by KSPM IAIN Kudus to attract students to invest, the work ethic of KSPM IAIN Kudus both when carrying out duties at the Sharia Investment Gallery of IAIN Kudus and socializing the capital market in attracting students to invest in sharia. This research is a qualitative research, data collection is obtained from primary data and secondary data through the methods of observation, interviews, and documentation. The results of the study show that the KSPM work ethic that has been appropriate and well implemented is respecting time, honesty, commitment, strong stance, discipline, consequence, and responsibility. In addition, KSPM's efforts to attract students to invest are by organizing various activities such as capital market schools and ngobrol seputar investasi (NGOPI).*

Keywords: *Sharia Investment, Interest and Strategy*

1. Introduction

In general, to carry out investments both conventionally and Islamically, it is necessary to have a capital market, namely a meeting between parties who have excess funds and those who need funds. Another definition of the capital market is the market for sharing long-term financial instruments that can be traded in the form of debt or capital issued by the government, public authorities or private companies (Umam, 2013). Therefore, there are two capital markets in Indonesia, namely the Islamic/shariah capital market and the conventional capital market.

The Islamic capital market was established and developed to meet the needs of Muslims interested in or willing to invest in capital market products that adhere to sharia principles, through a variety of investment facilities and products, allowing individuals to invest according to their preferences. Capital turnover in sharia capital market activities shall not be supplied to industries whose operational activities are prohibited under Islamic law; indirectly, sharia capital market investment is the manifestation of Allah's commandments given to humans to achieve world prestige (Adhitya, 2018). Along with the introduction of the capital market, both sharia and conventional to the public, currently a forum that provides facilities and as a medium for introducing the capital market is developed, which is called an investment gallery.

The Indonesia Stock Exchange Investment Gallery (IDX) is the result of a collaboration between the IDX, securities firms, and universities with the goal of educating and attracting academic investors. The investment gallery, which is located in the education area, is hoped to serve as a bridge for the application of investment in various sectors, including the capital market, starting with the presentation of materials and practices that are directly applied with the assistance of competent parties in their fields. Furthermore, the investment gallery permits the distribution of all IDX publications and printed materials, ensuring that capital market investments are introduced in a transparent and dependable manner (<http://www.idx.co.id/>)

IDX's main target object in terms of acquiring new investors is by establishing investment galleries for academics at each university, which aims to organize socialization, education, and measure students' abilities in implementing the theories in lectures, as well as supporting research activities (Trenggana & Kuswardhana, 2017). This financial literacy program aimed at student groups has been launched since 2000, the investment gallery not only performs an educational function, but also stimulates the growth of new investors from among students and the registration of new issuers originating from businesses or businesses managed by these students. The implementation of these various matters is intended as one method to overcome the problem of the low number of local investors in Indonesia.

The IDX investment gallery is expected to educate the academic community about the necessity of participating in the capital market, which will benefit Indonesia's economic progress. Students, investors, economic practitioners, and the general public will all benefit from the steady diffusion of information about the capital market, which will allow them to better comprehend and participate in economic development (<http://www.idx.co.id/>). Especially among students who are required to have extensive knowledge about the capital market, so that they can play a positive role in future economic development.

In order to provide facilities for students to do practicum related to the Islamic capital market as an achievement of the graduation curriculum set by stakeholders that one of the main competencies of students of Islamic economics study program is as a practitioner of the Islamic capital market, so that since July 26, 2019 the inauguration of IAIN Kudus Sharia Investment Gallery in collaboration between IAIN Kudus, IDX, Phintaraco Sekuritas and capital market study group (KSPM). KSPM is a capital market study organization that serves as a forum for socializing and implementing capital markets to the academic community protected by the IDX investment gallery. KSPM is cross study program, meaning that students from each study program have the opportunity to develop themselves and participate in KSPM activities in exploring and introducing the capital market.

KSPM is expected to be able to contribute to improving its human resources by providing guidance and training on the capital market and investment. Regarding training to KSPM prior to the establishment of the Sharia Investment Gallery, IAIN Kudus BEI has provided direction and briefing on the capital market so that in its implementation managing the investment gallery, KSPM has knowledge and competence in the capital market field. In addition, there is a TOT (Training of Trainer) training in its invitation from IDX for managers, the goal is that KSPM can provide general direction to gallery visitors, both serving account openings, explaining investments, and other matters related to the capital market.

Until now, the IAIN Kudus Sharia Investment Gallery has seen an increase in visitors, indicating that KSPM's management has developed. Furthermore, KSPM must boost visitors from the general public, notably by hosting capital market school events, and there are no special

qualifications to participate in the event; the only criterion is that participants have a personal investment account. Meanwhile, participants must visit the IAIN Kudus Sharia Investment Gallery to register, fill out data, pay administrative fees, and meet other requirements in order to create an account. As a consequence, the investment gallery has been performing at its best.

2. Research Method

This research is a type of qualitative research, which is used to examine the natural state of objects, with the researcher acting as the key instrument. Triangulation technique (combination) is applied as a data collection technique, data analysis is inductive/qualitative, and qualitative research results focus on 'meaning' rather than 'generalization' (Sugiyono, 2014). The author's qualitative study conducted a study directly to the field and examined the analysis of the work ethic of KSPM in attracting students to invest in Sharia. The research activity begins with an interview method that is useful for obtaining sources of information about the work ethic of KSPM, the Sharia Investment Gallery of IAIN Kudus, and student interest in investing.

In qualitative research, data analysis is carried out at the time of data collection, and when data collection in a period has been completed. Activities in data analysis, namely data reduction are data that have been summarized in the form of the KSPM work ethic which includes respect for time, morality, honesty, commitment, firmness in stance, discipline, consequence, confidence, creativity, and responsibility in attracting student interest, data display after obtaining the results of research in the field, namely interviews, observations, and documentation, researchers describe and write according to the conditions that have been obtained in the form of narrative exposure, and conclusion drawing/verification, namely the conclusions obtained in this study are based on the results of research that has been done. conducted from interviews and observations (Sugiyono, 2014).

3. Results and Discussion

Working Program of Capital Market Study Group (KSPM) IAIN Kudus

Each investment gallery managed by KSPM has a different work program, the work program is used to introduce the capital market and to attract students' interest in investing. The work programs carried out by KSPM at the Sharia Investment Gallery of IAIN Kudus are:

a. Capital Market School

The capital market school activity is a program of the Indonesia Stock Exchange (IDX) in promoting the capital market to students and the general public. In the implementation of the program, KSPM helped run the event, while the speakers who filled in were from IDX and Phintraco Sekuritas. There are no special requirements for participants in the capital market school activities, only that participants must have a personal investment account. Meanwhile, in making the account, you must come directly to the Sharia Investment Gallery of IAIN Kudus to register, fill out data, pay administrative fees, and fulfill other requirements. This makes the investment gallery run optimally according to its function, so that during capital market activities, visitors can focus on following the speaker's directions in carrying out activities.

b. Ngobrol Seputar Investasi (NGOPI)

NGOPI or discussion about investing is the provision of material both internally and externally which is run by the education department. Internal education is the provision of material to KSPM members and delivered by KSPM members who are competent in their fields, one of the materials delivered is about fundamental analysis which is more in-depth in the capital

market. Meanwhile, external education is targeted at students and the general public. Educational activities as a means of socialization to introduce the capital market and answer various questions about investment which will later provide knowledge to the public and be able to practice or carry out investments appropriately as one of the objectives of the Sharia Investment Gallery of IAIN Kudus.

c. Open Recruitment

The open recruitment is aimed at finding successors and developing potential in the management of the Sharia Investment Gallery of IAIN Kudus carried out by KSPM IAIN Kudus, in this case there are no special requirements to register as a new member of KSPM, the requirements that must be met are students who are currently taking a semester undergraduate program 1 and 3 and is open to all faculties of IAIN Kudus. After filling out the registration and administrative forms, prospective participants must follow the interview stage which is carried out at the Sharia Investment Gallery of IAIN Kudus with a predetermined time.

d. KSPM Comparative Study

The comparative study conducted by KSPM IAIN Kudus has the aim of gaining knowledge and learning from other KSPMs, both in terms of organizational management, activating investment galleries, as well as conducting capital market introduction activities to students and the general public. The existence of a KSPM forum in the city of Semarang and its surroundings called FKKS allows KSPM IAIN Kudus to gain experience from every forum meeting that is held. So far, the comparative study program has not been implemented and will be implemented in the near future which will involve members of the IAIN Kudus KSPM in conducting each visit.

The Work Ethic of the Capital Market Study Group (KSPM) at the Sharia Investment Gallery IAIN Kudus

Referring to the results of observations that have been carried out by analyzing the results of direct interviews with related parties, that the work ethic of KSPM at the Sharia Investment Gallery of IAIN Kudus in general is in accordance with the theory of work ethic in general, where in its application KSPM uses several characteristics of work ethic such as respecting time, honesty, morality, commitment, firm stance, discipline, consequence, confidence, creativity, and responsibility. The work ethic of KSPM at the Sharia Investment Gallery of IAIN Kudus uses several characteristics of the applied ethos which are also included in the 10 characteristics of the work ethic according to Toto Tasmara as follows:

1) Respect for Time

A Muslim who has a high work ethic will immediately set goals, arrange work plans, and then evaluate the results of his work. The results of the research on KSPM in respecting time, it was found that KSPM arranged a schedule of work at the Sharia Investment Gallery of IAIN Kudus for each of its members, so that in carrying out tasks it could run smoothly which was adjusted to the class schedule of each member

2) Morality

The work ethic of KSPM at the Sharia Investment Gallery of IAIN Kudus in applying morality, namely not all KSPM members have high morality, there are some members who, according to professional level researchers, require further refinement with support from experts in their specialties, but the level of endurance and accomplishment in operating the program speaks for itself.

3) Honesty

KSPM IAIN Kudus in terms of honesty has openly conveyed the obstacles during carrying out their duties, and swiftly these obstacles were overcome and received evaluations from other members to avoid wider obstacles.

4) Commitment

KSPM IAIN Kudus in its commitment can create gaps among KSPM members, because in carrying out tasks at the Sharia Investment Gallery IAIN Kudus has been adjusted to the schedule of each member so that cohesiveness can be realized.

Very high commitment encourages a person to struggle hard to accept challenges and pressures, the characteristics of commitment that have been carried out by KSPM in carrying out their duties include the following:

- (a) Serve wholeheartedly visitors to the IAIN Kudus Sharia Investment Gallery.
- (b) Feel the encouragement in carrying out tasks.
- (c) Decision making is based on the agreement of various parties.

5) Strong Stance

Consistent attitude in carrying out tasks is based on the initial motivation to join KSPM, namely the motivation to want to learn about the capital market and be able to practice it directly and appropriately, assisting in introducing the IAIN Kudus Sharia Investment Gallery and the capital market to students and the general public.

6) Discipline

Discipline has an understanding of loyalty and awareness of each individual in obeying all the provisions and rules that have been set (Timnuleng & Sumarauw, 2015). Another definition of discipline is being able to carry out tasks in a timely manner and the results are in accordance with the expected targets. KSPM's disciplined attitude in carrying out its duties stems from awareness and willingness to be present on time based on a predetermined picket schedule. The discipline of KSPM members is also seen in carrying out tasks that are guided by the regulations at the IAIN Kudus Investment Gallery which has become a positive habit from time to time.

7) Consequent

The consequence applied by KSPM is to continue to provide the best service to every visitor of the IAIN Kudus Syariah Investment Gallery, both from the academic community or from the general public, in this service KSPM still pays attention to the priority class schedule.

8) Self-confident

The form of confidence applied by KSPM IAIN Kudus is that it can convey material about investment and the capital market to visitors to the IAIN Kudus Sharia Investment Gallery and NGOPI events. In addition, the submission of opinions is always issued by other members when in certain forums and meetings in KSPM. The self-confidence of KSPM IAIN Kudus can be seen from the following characteristics:

- (a) Dare to express own opinion or ideas.
- (b) Able to control opinions, so that in making decisions with careful consideration.
- (c) Not easily influenced by the attitudes of others.

9) Creative

Creative individuals always apply new, authentic ideas or methods, so that they are able to produce efficient and effective performance, this supports the emergence of new ideas that will be applied to gain excellence in certain fields. The characteristics of creative people are as follows:

- (a) Strong motivation for achievement,
- (b) Commitment, which is faithful to the vision and goals of the company or group.
- (c) Optimistic and initiative (Tasmara, 2001).

However, in the creative application of KSPM, there are several obstacles, such as innovation in socializing the capital market both among the general public and the academic community. For this reason, KSPM IAIN Kudus always accepts the aspirations of its members in introducing the capital market.

10) Responsibility

The responsibility given by KSPM in managing the Sharia Investment Gallery of IAIN Kudus is to open and activate activities in the gallery every day, in addition to carrying out the capital market introduction program for the KSPM academic community to be professional by coordinating directly with IDX and Phintraco Sekuritas.

There are parties who act as facilitators between IAIN Kudus and KSPM only conveying the minimum standards that must be met by KSPM such as giving directions, KSPM's responsibilities with investment gallery assets, and other matters related to IAIN Kudus and KSPM. This responsibility is in accordance with professionalism, so that the quality of the work ethic of KSPM has occupied a work position that is in accordance with the objectives of the IAIN Kudus Investment Gallery.

Strategy of the Capital Market Study Group (KSPM) in Attracting Student Interests to Invest in the Sharia Investment Gallery of IAIN Kudus

Strategy comes from the English word "strategic". The root of the word strategic is "strategy" which is capable of having several "enteries", including the art and science of planning and directing large-scale military operations (Prawirosentono & Dewi, 2014). According to Susanto, strategy is a decision and action to achieve the goals of a company at every level of the organization (Susanto, 2005). Strategy is defined as a pattern of actions or plans about what the company wants to achieve and what an organization wants to become in the future by integrating goals by allocating resources designed to achieve these goals (Mubarok, 2009).

The following is the strategy of the Capital Market Study Group (KSPM) used to attract students to invest in the Sharia Investment Gallery of IAIN Kudus:

a. Capital market school

The capital market school activity is a program from the Indonesia Stock Exchange (IDX) in promoting the capital market to students and the general public. In the implementation of the program, KSPM helped run the event, while the speakers who filled in were from IDX and Phintraco Sekuritas. There are no special requirements for participants in the capital market school activities, only that participants must have a personal investment account. Meanwhile, in making the account, you must come directly to the Sharia Investment Gallery of IAIN Kudus to register for data entry, pay administrative fees, and fulfill other requirements. So that the investment gallery has been running optimally according to its function, so that when the capital market activity takes place, visitors can focus on following the directions of the speaker in the course of the activity.

Based on the main objective of attracting students to invest in sharia, participants are charged a fee of Rp. 110,000,- (one hundred and ten thousand rupiah) to be able to take part in the Level 1 and Level 2 Sharia Capital Market School events and have obtained a stock account. After making the payment, fill in the registration on the google form that has been determined

and complete the requirements for photocopy of ID card, photocopy of parent's ID card (for students), photocopy of savings book, photocopy of NPWP if any, and 6000 stamp duty. Capital market school activities make participants have to come directly to the school. IAIN Kudus Sharia Investment Gallery to make payments and fill in other data, thus indirectly KSPM has introduced the IAIN Kudus Sharia Investment Gallery and has increased interest in sharia investment.

b. *Ngobrol seputar investasi* (NGOPI)

NGOPI is the provision of material both internally and externally which is run by the education department. Internal education is the provision of material to KSPM members and delivered by KSPM members who are competent in their fields, one of the materials delivered is about fundamental analysis which is more in-depth in the capital market. While external education is targeted at students and the general public, KSPM provides material about the capital market, investment, and stocks which are still basic in nature. Educational activities as a means of socialization to introduce the capital market and answer various questions about investment which will later provide knowledge to the public and be able to practice or carry out investments appropriately as one of the objectives of the Sharia Investment Gallery of IAIN Kudus.

NGOPI activities are often held on Thursdays at 16.00 WIB or after lectures are completed, the event which was held at the Sharia Investment Gallery of IAIN Kudus invites students and the general public to get to know investment and the capital market with a different theme for each meeting. Based on the number of student attendance in NGOPI activities, it shows the development of student interest in joining and participating in increasing knowledge about investment and capital markets. In addition, the existence of NGOPI activities can be a bridge for KSPM in attracting students' interest in investing because students have been provided with in-depth knowledge about investment and the capital market.

Supporting and Inhibiting Factors of Student Interest in Investing in the Sharia Investment Gallery of IAIN Kudus

Interest has the meaning of a tendency or great enthusiasm for something (Syah, 2011). In accordance with this definition, interest is the willingness and motivation that makes a person to do what he wants. The results of research on student interest in investing in the Sharia Investment Gallery of IAIN Kudus show that student interest is influenced by several factors, including supporting and inhibiting factors.

These supporting factors include friendly service, affordable funds in making investment accounts, and easy access to account creation, such as the availability of the IAIN Kudus Sharia Investment Gallery. The inhibiting factors consist of a lack of understanding about the capital market and investment, and the lack of popularity of KSPM as the manager of the IAIN Kudus Sharia Investment Gallery. The existence of supporting and inhibiting factors of student interest in investing in the Sharia Investment Gallery of IAIN Kudus is obtained based on thoughts and feelings which include:

- 1) Encouragement, namely the strength from within students who aim to invest in the capital market.
- 2) Desire, namely the impulse of lust that is directed at investment and the capital market.
- 3) Desire, which is a special desire that can be repeated based on the knowledge that has been obtained about investment and the capital market.

- 4) Tendency, namely an active desire that responds and immediately acts to start investing.
- 5) Lust, which is a big and strong desire that is able to control all the functions of the soul, so that there is a great motivation in carrying out investments.
- 6) Willingness is a conscious and living force and or produces something according to feelings or thoughts. This led to the act of registering through the IAIN Kudus Sharia Investment Gallery and conducting investment transactions in the capital market.

Based on the emergence of students' desire to invest in the Sharia Investment Gallery, IAIN Kudus is divided into two types, namely primitive interest and cultural interest. Primitive interest is an oil that can be caused by biological needs or body tissues. Then what is meant by cultural or social interest is an interest that can be generated as a result of the learning process in the surrounding environment and cannot take place suddenly within each other.

Primitive interests include student interests who assume that investing in the capital market is a necessity that can earn profits in the future. Meanwhile, what is included in the cultural interest is student interest based on the results after understanding and digging up information about investment and the capital market, this information can be obtained from activities that have been organized by KSPM IAIN Kudus such as NGOPI and capital market schools, so that in the end it raises the impetus to apply theory that has been obtained by carrying out capital market investments. There are three factors that can lead to the presence of interest, namely internal desires, social motives and emotional factors.

- 1) The urge from within, this urge arises from the needs of human beings themselves such as desires. The encouragement of students to invest is in the form of a goal to earn a decent living in the future.
- 2) Social motives, namely the influence of peers who have also invested in the capital market.
- 3) The emotional factor is the emergence of a sense of pleasure because it has obtained the expected results while studying investment and the capital market, in this case it can be observed from the implementation or implementation of investments.

4. Conclusion

According to the findings of the previous chapter's research and discussion, the following conclusions were drawn from the analysis of the Capital Market Study Group's (KSPM) work ethic in persuading students to invest in sharia:

- 1) The work ethic found in the Capital Market Study Group (KSPM) of IAIN Kudus is the result of the application of the characters that are formed based on activities in carrying out their duties at the Sharia Investment Gallery of IAIN Kudus as well as in introducing the capital market. The form of the work ethic consists of respecting time, morality, honesty, commitment, firm stance, discipline, consequence, confidence, creativity, and responsibility. While carrying out its duties and activities, KSPM serves visitors by trying to give a positive impression of the work ethic applied. The work ethic is in accordance with the characteristics discussed in the previous chapter, namely respect for time, honesty, commitment, strong stance, discipline, consequence, and responsibility. While the work ethic which includes morality, self-confidence, and creative are still requires evaluation and re-direction to gain the advantage of the expected work ethic.
- 2) KSPM's strategy in attracting students to invest in the Sharia Investment Gallery of IAIN Kudus is to organize various activities such as capital market schools and talk about investment (*ngobrol seputar investasi* or *NGOPI*). The capital market school is a strategy to

optimize understanding about investment and capital markets through speakers from the IDX and Phintraco Sekuritas, while NGOPI is a routine program by providing further understanding about investment implementation. Judging from the participation and attendance of capital market school activities and NGOPI which are held regularly, it shows progress in attracting student interest to visit the Sharia Investment Gallery of IAIN Kudus and explore insights about investment.

- 3) Supporting factors in students' interest in investing in IAIN Kudus Sharia Investment Gallery is the existence of IAIN Kudus Sharia Investment Gallery as a medium that can provide easy access for students in understanding investment and capital markets, and services based on the application of work ethic that make the hospitality of the Capital Market Study Group (KSPM) in welcoming and serving visitors at the Sharia Investment Gallery of IAIN Kudus, and the affordability of the funds used for opening an investment account, which is Rp. 100,000, - which is considered appropriate for students. While the inhibiting factors for students' interest in investing in the Sharia Investment Gallery of IAIN Kudus are the lack of socialization about the capital market among students, the lack of understanding of investments and capital markets, certain undesirable services such as experts obtained due to a lack of morals, and the lack of popularity of KSPM IAIN Kudus among students.

Suggestion

The author can provide useful suggestions for interested parties based on the research that has been done. The suggestions that can be submitted are:

- 1) Even though Capital Market Study Group's (KSPM) work ethic has been widely adopted and has had a beneficial effect on attracting students to invest, it is required to analyze and be led in order to give the expected superior work ethic of morality, self-confidence, and creativity.
- 2) Since KSPM IAIN Kudus' strategy for encouraging students to participate in IAIN Kudus' sharia investment gallery has been developed so far, more socialization engaging students in capital market activities is required to improve students' understanding of the capital market and investment.

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