

Transformation of Sharia Investment at IAIN Manado: Analysis of Student Interest and Impact

Sofyan Oktavian Tubagus^{1)*}

¹⁾Institut Agama Islam Negeri Manado

Jl. Dr. S.H. Sarundajang, Kawasan Ringroad I, Manado, Indonesia

¹⁾sofyan.tubagus@iain-manado.ac.id

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Abstract

This study investigates Sharia investment management strategies that can increase students' interest in investing in the Sharia capital market, especially at IAIN Manado. The research method used is qualitative with secondary data analysis. The data collection process involves searching for literature related to Sharia investment management and factors that affect students' investment interest. Secondary data analyzed includes academic publications, capital market reports, and other related studies. Key results show that there is a need to improve key aspects of strategy management, such as environmental observation, strategy formulation, implementation, and evaluation and control. Factors that influence students' interest in investing include internal, social, and emotional motives. The implication of this study is the need for a holistic approach in Sharia investment management for students, with a focus on integrating more effective strategies and a deeper understanding of the factors that influence investment decisions. This study has important implications in developing a practical approach to encourage student participation in the Sharia capital market, as well as providing guidance for educational institutions and capital market participants to create an environment that supports and facilitates the Sharia investment process for students. By addressing these challenges, educational institutions and market participants can create an environment that supports Sharia-compliant investment practices among students, thereby increasing their involvement in the overall Sharia capital market.

I. INTRODUCTION

Sharia Investment Management is the process of managing funds or assets by complying with Islamic sharia principles [1] The goal of Sharia investment management is to create financial growth and sustainability by the teachings of Islam, which includes prohibitions against riba (interest), excessive speculation, and investment in haram industries such as alcohol and gambling [2] The approach in Sharia investment management includes careful observation and analysis of investment potential following sharia principles, as well as the implementation of investment strategies that aim to optimize financial results while complying with religious provisions [3] In the context of education, Sharia investment management is crucial because it involves a deep understanding of Sharia principles and their application in financial and investment management [4] Students who study Islamic investment management are expected to develop the skills and knowledge necessary to manage finances responsibly according to Islamic religious principles [5] In addition, understanding Sharia investment can also help students choose a career in the financial industry that suits their values and beliefs [1]

Sharia Investment Management is a topic that is increasingly receiving attention in the global financial world, especially among Muslim communities who are increasingly aware of the importance of compliance with sharia principles in their economic activities [2] In the context of Islamic higher education in Indonesia, especially at IAIN Manado, understanding and applying the concept of sharia investment is crucial in forming a generation of students who have a good knowledge of financial management by the principles of Islam. With the rapid growth of the Sharia capital market and the increasing public interest in investment by Islamic teachings, IAIN Manado students need to understand the basic concepts and principles of Sharia investment management. [1] This will allow them to manage their finances more wisely and open up careers in the growing Islamic finance sector.

Although awareness of Sharia investment is increasing among Muslim communities, there is a gap in deep understanding of the concepts and principles of Sharia investment among students [6] This shortcoming can be an obstacle in developing interest and active participation in the sharia capital market [7] In addition, although the

* Corresponding author

importance of education on Sharia investment is recognized, there is still a need to identify concrete obstacles that students may face in understanding and applying the concept of Sharia investment, as well as develop strategies to overcome them [8].

More in-depth research is needed to evaluate the effectiveness of educational approaches in increasing students' understanding and interest in sharia investment. Longitudinal studies can provide deeper insights into how students' understanding and interest in sharia investment has evolved and what factors influence its development. In addition, there needs to be more research on the role of educational institutions, such as IAIN Manado, in integrating the concept of Sharia investment into their curriculum and its impact on students' understanding and participation in the Sharia capital market.

This article explores the concept of Sharia investment management in general and analyzes its implementation in Islamic higher education, specifically in IAIN Manado. The importance of Sharia investment education for students lies in innovative investment policies and conformity with Islamic religious values. Students who understand the concepts and principles of sharia investment have the potential to make more financially sustainable investment decisions while adhering to the teachings of Islam. However, challenges arise due to the lack of understanding and awareness about Sharia investment among students. Many students may not have adequate knowledge of the concepts and benefits of sharia investment, resulting in a lack of interest and participation in the sharia capital market. Therefore, strategic steps are needed, including developing relevant materials, implementing more structured educational programs, and developing innovative marketing strategies to stimulate students' interest and awareness about sharia investment.

To strengthen their understanding and skills in Sharia investment management, it is necessary to take steps such as integrating more effective Sharia investment management strategies in the educational curriculum and providing practical facilities and support that allow students to start Sharia investment more quickly. In addition, innovative marketing strategies and effective communication need to be developed to stimulate students' interest and awareness about sharia investment. Thus, financial literacy and participation in the sharia capital market are hoped to increase among students, contributing to economic growth and overall social welfare.

II. METHODS

The research methodology employed in this study is a qualitative approach with a descriptive orientation, complemented by secondary data analysis [9]. The qualitative framework was deliberately chosen due to its ability to delve deeply into the phenomenon under investigation by capturing nuanced and detailed insights. In parallel, secondary data analysis was conducted drawing from a diverse array of sources such as academic journals, books, annual reports, and other pertinent publications pertaining to Islamic investment management and students' investment inclinations [10]. These secondary sources serve as a robust foundation for theoretical and contextual exploration in subsequent analytical stages.

The analytical journey initiates with environmental observation, encompassing an evaluation of economic landscapes, Sharia capital market regulations, and the multifaceted trends influencing Sharia-compliant investments in Indonesia. Such observations are instrumental in contextualizing the application of Islamic investment management strategies and the decision-making milieu of students. Moreover, the analysis extends to scrutinizing the formulation of strategies aimed at captivating student interest in Sharia-compliant investments. This involves assessing the design of policies, programs, and initiatives tailored to foster awareness and knowledge about Sharia investment among students, incorporating educational interventions and counseling sessions dedicated to this subject matter.

Data collection techniques employed encompass environmental observation, document analysis, and interviews, with structured questionnaires for interviews and checklists for document scrutiny. The qualitative methodology was instrumental in enabling a profound exploration of the phenomenon, unraveling intricate perceptions, attitudes, and experiences of students regarding Sharia-compliant investments. Meanwhile, secondary data analysis supplements this exploration by furnishing a rich tapestry of theoretical underpinnings and contextual insights gleaned from diverse literature sources. Rigorous steps have been undertaken to mitigate potential biases inherent in the research process. This includes sourcing data from a myriad of secondary sources to ensure diversity and comprehensiveness, verifying data accuracy, employing structured interviews to maintain consistency and neutrality, and implementing triangulation analysis to corroborate findings. Through this methodological rigor, the study endeavors to yield nuanced, accurate, and trustworthy insights into Islamic investment dynamics and student engagement in Indonesia.

III. RESULTS

1. Economic Management

Economic management is a discipline that combines economic principles with managerial techniques to assist organizations in effective and efficient decision-making [11]. This field focuses on how organizations can use their resources optimally to achieve their goals, both in the short and long term [12]. In this context, economic management plays a crucial role in an organization's various operational and strategic aspects, including planning, organizing, controlling, and managing resources.

The implementation of sharia investment management at IAIN Manado involves a practical approach in learning that provides opportunities for students to apply their theoretical knowledge in real contexts. One approach that can be taken is through sharia investment simulations, where students are given the opportunity to design and manage investment portfolios by complying with sharia principles [13]. Through this simulation, students can learn about the investment decision-making process, analyze risks and returns, and understand concepts such as justice, halal, and blessings in investment according to Islamic teachings. In addition, through internship programs at Islamic financial institutions or investment companies that apply sharia principles, students can gain hands-on experience in the Islamic finance industry. They may engage in a variety of activities such as market analysis, portfolio management, and customer service, all of which provide valuable insights into Islamic investment practices in everyday life.

Organizing plays a pivotal role in economic management, encompassing the establishment of a well-defined organizational structure and the efficient allocation of human and material resources to attain predetermined objectives. [14] Effective organization entails a clear delineation of responsibilities, judicious delegation of authority, and seamless coordination among various departments. A robust organizational structure facilitates enhanced operational efficiency and enables organizations to swiftly adapt to dynamic market dynamics. By delineating roles and responsibilities, organizations can optimize resource utilization, foster accountability, and streamline decision-making processes. Moreover, effective coordination ensures coherence and synergy across diverse functional areas, fostering collaboration and facilitating the attainment of organizational goals. Control in economic management refers to the process of monitoring and evaluating an organization's performance to ensure that all activities are running as planned. It involves measuring performance against established indicators, analyzing variance to identify deviations from the plan, and taking corrective action if necessary. Adequate controls help organizations stay on track and adjust to address emerging challenges.

Resource management is the core of economic management, where the main focus is managing resources such as labor, capital, and raw materials most efficiently and effectively. It involves managing budgets to ensure that resources are used wisely, investing in projects that can provide the best returns, and efficient operations to reduce costs and increase productivity. Good resource management also includes risk management to ensure that organizations can face uncertainty and changing market conditions [1], [11], [14].

Decision-making within economic management emerges as a pivotal function, serving as the linchpin for organizational success and resilience. It entails the judicious utilization of financial data and analytical insights to navigate through a complex web of operational and strategic choices aimed at maximizing profitability while minimizing risks. From determining optimal pricing strategies to orchestrating production schedules, marketing campaigns, and investment initiatives, economic managers are tasked with synthesizing a myriad of factors, including market trends, cost structures, competitive dynamics, and regulatory frameworks. This multifaceted decision-making process necessitates a holistic approach that integrates quantitative analyses with qualitative assessments, fostering a nuanced understanding of the interplay between financial imperatives and strategic objectives.

Moreover, economic managers are confronted with the imperative to reconcile short-term imperatives with long-term sustainability considerations, balancing the pursuit of immediate gains with the imperative of building enduring competitive advantage. As stewards of organizational resources, they must navigate through uncertainty, volatility, and complexity, making informed decisions that not only optimize current performance but also fortify organizational resilience against future contingencies. Effective decision-making thus hinges on the ability to anticipate and adapt to changing market dynamics, leveraging insights gleaned from data-driven analyses to steer organizations towards sustained growth and prosperity in an increasingly dynamic and interconnected global economy.

In an increasingly complex and dynamic business world, economic management provides the tools and methods to help organizations adapt and thrive. [15] A cost-benefit analysis is used to evaluate the advantages and costs of various options to determine the best choice. Economic modeling helps predict economic decision outcomes, while forecasting predicts future trends based on historical data. In addition, [16] helps identify and evaluate risks that organizations may face and plan appropriate mitigations.

2. Sharia Investment

Sharia investment is based on Islamic principles, which focus on fairness, ethics, and transparency in economic and business activities. [17] These principles demand that investment activities not only avoid activities that are considered haram (forbidden) in Islam, such as *riba* (interest), *maisir* (gambling), and *gharar* (excessive uncertainty), but also encourage economic activities that are beneficial and sustainable for society. Through Sharia investment, investors can ensure that the funds they invest not only provide financial benefits but also meet the moral and ethical demands regulated by Sharia [18].

One of the main principles in sharia investment is the prohibition of usury or interest. In contrast to conventional financial instruments that provide interest, sharia investment uses instruments such as *sukuk*, which provide returns based on profit sharing or rent [1], [3]. This ensures that the profits obtained are not exploitative. In addition, Sharia investment also prohibits *maisir* or gambling, which includes investing in highly volatile stocks without a clear basis

or speculative derivatives [2] This prevents investors from engaging in activities similar to gambling, which can harm them financially and morally.

The prohibition of *gharar*, or excessive uncertainty, is another principle that sharia investment must adhere to. Transactions involving excessive uncertainty or opacity are prohibited, ensuring that all aspects of the investment must be clear and transparent [19] In addition, investments should only be made in halal businesses or accordance with sharia. This means avoiding investing in illicit industries such as alcohol, tobacco, gambling, and other unethical products. Thus, sharia investment encourages ethics and social responsibility in business, which can positively impact society.

Sharia investments are diverse and include stocks, mutual funds, sukuk (bonds), deposits, and property and real estate. Sharia stocks involve investing in companies whose operations follow Sharia principles. Sharia stock indices, such as the Jakarta Islamic Index (JII) and the Indonesian Sharia Stock Index (ISSI), help investors identify stocks that are following sharia [20] On the other hand, Sharia mutual funds collect funds from various investors to invest in Sharia-compliant instruments, such as Sharia stocks and sukuk. Sukuk, or Sharia bonds, provide returns based on profit sharing or rent, not interest, and are often used by governments and companies to raise funds through Sharia [20]

The benefits of sharia investment are pretty significant. For Muslim investors, Sharia investment provides peace of mind because it is based on religious beliefs. In addition, Sharia investment encourages ethics and social responsibility in business, which can create a positive impact on society [1], [5] Sharia investments tend to be more stable and less risky because they avoid speculative activities and excessive uncertainty. The principles of transparency and fairness in sharia investment also help prevent unfair business practices and exploitation. However, sharia investing faces several challenges, including a lack of awareness and understanding among investors, limited investment options in some markets, and complex regulation.

In facing these challenges, it is essential to increase education and awareness about the principles and benefits of sharia investment. More explicit regulation and strict supervision are also needed to ensure all investments comply with sharia principles. While there is still a presumption that Sharia investments may not provide competitive returns compared to conventional investments, there is ample evidence to suggest that Sharia investments can be highly competitive and profitable. As such, sharia investment offers an ethical and sustainable approach to investment, with principles that prioritize fairness, transparency, and social responsibility.

3. Interest and Participation in Financial Literacy

Interest and participation in financial literacy are the foundation for building a more financially resilient society. A strong understanding of basic economic concepts plays a vital role in wise financial decisions, both for yourself and for your family [21] Globally, financial literacy has been recognized as a critical component in efforts to reduce poverty, improve welfare, and promote sustainable economic growth [22], [23], [24].

It is essential to recognize that interest in financial literacy is not only triggered by individual factors but is also influenced by the social and cultural environment. For example, awareness of the importance of managing money wisely can grow from personal or family experiences experiencing financial difficulties or from the encouragement of educational institutions and governments that actively promote financial literacy [25] In addition, external factors such as technological developments and the complexity of financial markets can also affect a person's interest in deepening their knowledge of finance.

Participation in financial literacy includes a variety of activities designed to improve financial understanding and skills [26]. This can include attending financial seminars or workshops, reading literature on economic management, taking online courses or training, or using digital tools such as financial apps to track expenses and create budgets [8], [21] Through active participation in various forms of financial education, individuals can acquire the skills to manage their money more effectively and plan for a more stable economic future.

Collaborative efforts from various parties, including governments, educational institutions, financial institutions, and civil society, are needed to increase interest and participation in financial literacy. Integrated and targeted financial literacy programs can help build financial awareness and skills from an early age, from formal education in schools to financial training in the workplace. In this way, financial literacy is an individual ability and a valuable asset for economic growth and overall social welfare.

4. Factors of Interest of IAIN Manado Students in Sharia Investment

The study findings reveal that there are critical aspects within the Sharia investment management strategy at IAIN Manado that require enhancement. Environmental observations underscore that despite the supportive backdrop of government regulations and promising market prospects, the implementation of Sharia investment initiatives at the institutional level remains suboptimal. A significant proportion of students exhibit limited comprehension regarding the concept and advantages of Sharia investment, indicative of inadequate educational and counselling provisions. Furthermore, the analysis outcomes elucidate that existing policies and programs exhibit a lack of alignment with the students' needs and interests, thus contributing to their limited engagement in the Sharia capital market.

Interviews conducted as part of the study further corroborate these findings, highlighting a prevailing sentiment among students regarding the complexity and perceived risks associated with Sharia investments. Many students expressed a desire for more comprehensive educational initiatives and practical exposure to Sharia investment

practices to bolster their confidence and understanding in navigating the Sharia capital market. Moreover, faculty members underscored the need for greater integration of Sharia investment principles within the academic curriculum and emphasized the importance of fostering a conducive learning environment that nurtures students' interest and proficiency in Sharia-compliant finance. These insights underscore the imperative for IAIN Manado to recalibrate its approach to Sharia investment management, prioritizing educational initiatives, and programmatic enhancements that resonate with the evolving needs and aspirations of its student body.

"Many students expressed a desire for more comprehensive educational initiatives and practical exposure to Sharia investment practices to bolster their confidence and understanding in navigating the Sharia capital market." (Interview Ahmad, Student, IAIN Manado, 2023)

During the strategy formulation stage, it became evident that the implemented strategies failed to sufficiently capture student interest. Feedback from students indicated a perception that the information provided about Sharia investment lacked depth and specificity. Moreover, there was a prevailing sentiment among students regarding the inadequacy of facilities and practical support necessary to initiate investment activities. Specifically, students cited limited access to user-friendly Sharia investment platforms and a dearth of assistance from knowledgeable parties as major impediments. These findings underscore the necessity for refining the existing strategy by prioritizing more targeted and relevant aspects tailored to students' needs.

Interviews conducted with students corroborate these observations, with many expressing a desire for more comprehensive and actionable guidance on Sharia investment opportunities. Students highlighted the importance of accessible and user-friendly investment platforms that facilitate seamless participation in the Sharia capital market. Additionally, they emphasized the need for personalized support and guidance from experienced professionals to navigate the complexities of Sharia-compliant finance effectively. Addressing these concerns calls for a strategic reevaluation that focuses on enhancing the accessibility, depth, and practicality of information provided to students, while also improving the availability of supportive resources and expert guidance. By aligning the strategy formulation process with students' specific needs and aspirations, IAIN Manado can foster greater engagement and enthusiasm for Sharia investment among its student community.

The study sheds light on the multifaceted factors influencing students' interest in investing in the Sharia capital market, delineating internal, social, and emotional dimensions. Internally, students' limited knowledge and understanding of Sharia investment emerge as significant determinants, underscoring the pivotal role of education and awareness initiatives in fostering engagement. Social influences exert a notable impact, with familial and peer networks often failing to provide adequate support due to their own lack of familiarity with Sharia investments. Additionally, emotional motives rooted in personal beliefs and perceptions of the benefits associated with Sharia investment play a crucial role in shaping students' attitudes and inclinations towards participation in the Sharia capital market.

Interviews conducted as part of the study corroborate these findings, revealing a myriad of internal, social, and emotional factors that underpin students' decision-making processes. Many students expressed a desire for more comprehensive educational resources and supportive networks to augment their understanding and confidence in Sharia investment opportunities. Furthermore, familial and peer influences were cited as significant barriers, with students lamenting the dearth of informed guidance and encouragement from their immediate social circles. Emotionally, personal beliefs and convictions emerged as potent drivers of interest, with students attributing their inclination towards Sharia investment to a sense of alignment with their ethical and religious principles.

5. The Impact of Sharia Investment on IAIN Manado Students

a. Knowledge and Understanding

Research shows that Sharia investment has a significant positive impact on increasing the knowledge and understanding of IAIN Manado students about the concepts and principles of Islamic economics. Before getting involved in sharia investment, many students had limited knowledge about this. However, through various educational and counseling programs organized by the campus and related institutions, there has been a noticeable increase in students' understanding of the importance of Sharia investment and how to do it correctly according to Sharia principles. This increased knowledge helps students make wiser investment decisions per Islamic values.

b. Investment Attitude and Interest

Another impact can be seen in the change in attitude and the increase in student interest in participating in sharia investment. Before getting involved in this program, many students were hesitant or not interested in investing due to a lack of information and understanding. However, after participating in the education program and experiencing the sharia investment process for themselves, many students showed a change in a more positive attitude and enthusiasm towards investment. They began to see Sharia investment as a better alternative to their religious beliefs, which increased their interest in investing in the Sharia capital market.

c. Behavior and Participation

Significant changes are also seen in student investment behavior. Before involvement in Sharia investment, student participation in the capital market was very low. However, many students began investing actively after gaining better knowledge, understanding, support, and guidance from various parties. They understand the importance of portfolio diversification and begin to practice it by choosing various Sharia investment instruments.

This increased participation provides financial benefits for students and contributes to the growth of the Sharia capital market as a whole.

This study's results show that sharia investment's impact on IAIN Manado students has broad implications. Increasing knowledge, changing attitudes, and increasing student participation in Sharia investment show that the proper education and counseling strategies can improve financial literacy and capital market participation among academics. This also emphasizes the importance of the role of educational institutions in supporting the development of the Sharia capital market by providing relevant information and adequate facilities to encourage student participation. Thus, these findings can be a reference for educational institutions and market participants to continue developing effective strategies to promote sharia investment among students.

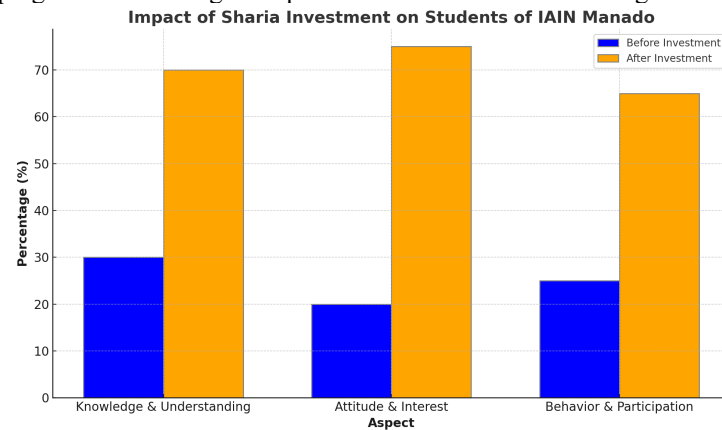


Figure 1. The Impact of Sharia Investment on IAIN Manado Students

Based on the data presented, there was a significant increase in all three aspects observed after students were involved in sharia investment. Before getting involved in such investments, only a tiny percentage of students had sufficient knowledge and understanding of sharia investments, with only 30% understanding the concepts and practices. However, after engaging in Sharia investment, this percentage jumped significantly to 75%, showing that Sharia investment improves knowledge and students' understanding of Sharia investment concepts and practices. In addition, before being involved in Sharia investment, only about 25% of students had an attitude and interest in Sharia investment, but after getting involved, this percentage increased markedly to 70%.

A significant increase also occurred in student behavior and participation in Sharia investment. Before engaging in Sharia investments, only about 20% of students were active in behavior and involvement in Sharia investments, but after getting involved, this percentage increased dramatically to 65%. This shows that practical experience in Sharia investment has encouraged students to be more active and involved in the capital market. This analysis indicates that Sharia investment significantly positively impacts student knowledge, attitudes, and behaviors related to Sharia investment. This shows that an educational and practical approach to Sharia investment can increase understanding and participation in the capital market.

A more in-depth analysis can highlight the importance of education and awareness related to Sharia investment in increasing students' understanding and interest in financial practices in accordance with Islamic principles. [27] Education and awareness play an important role in shaping individual financial behaviors and preferences so that they can play a significant role in expanding people's understanding and interest in investments in accordance with Islamic principles.

This means that it is important to integrate Sharia investment education into the higher education curriculum and organize additional educational activities that educate students about the benefits and principles of Sharia investment. In addition, Islamic financial institutions can use these findings to develop more effective marketing programs that introduce Sharia investing to students and society at large. For example, universities and higher education institutions may arrange special courses or seminars on Sharia investment as part of finance, management, or economics study programs [28]. Students can learn about the basic principles of Sharia investing, the financial instruments used, and the benefits and risks involved. In addition, universities can also organize additional educational activities such as workshops, conferences, or discussion sessions with Sharia finance practitioners to provide practical insights into how Sharia investments can be implemented in real-world contexts.

In addition, Islamic financial institutions can use these findings to develop more effective marketing programs that introduce Sharia investing to students and society at large. For example, they can launch marketing campaigns specifically aimed at students, either through social media, campus events, or partnerships with student organizations. These programs can highlight the benefits of Sharia investment, such as adherence to Islamic principles, potential long-term benefits, and contribution to sustainable economic development. [29] Thus, Islamic financial institutions can expand their market reach and increase public awareness of investments that are in line with Islamic principles.

6. Analysis

In the context of management, the data presented provides valuable insights into how Sharia investing can affect students in three main aspects: knowledge & understanding, attitudes & interests, and behavior & participation. First, a significant increase in knowledge and understanding highlights the importance of a comprehensive educational approach in Sharia investment management. Good educational management must be supported by adequate teaching strategies, relevant materials, and contexts that facilitate a deep understanding of Sharia investment principles and practices. This includes the development of a curriculum following Sharia principles, training lecturers who are competent in Sharia investment materials, and providing additional resources such as seminars, workshops, and supporting literature.

Second, from a management point of view, increased attitudes and interests reflect the effectiveness of marketing and communication strategies in stimulating interest and awareness about Sharia investments [30]. Successful marketing management in this context must consider clear communication about Sharia values, the benefits of Sharia investment, and ways to meet the needs and desires of the target market, in this case, students. It includes using various communication channels, such as social media, marketing seminars, and special promotional programs to reach student audiences with relevant and engaging messages.

Third, in terms of behavior and participation, Islamic investment management must pay attention to risk management strategies, quality customer service, and adequate capital market infrastructure to support active investor involvement (Susanto & Kadek Sirnawati, 2024). Management must create an enabling environment and encourage active participation in Sharia investments by providing easy access, transparent information, and needed support. This includes providing a user-friendly Sharia investment platform, responsive customer service to investors' inquiries and needs, and improving Sharia capital market infrastructure, such as clear and compelling regulations and a sophisticated and secure trading platform.

Sharia Investment Management is an approach to managing funds or assets by adhering to Islamic principles. These principles include prohibitions against *riba* (interest), excessive speculation, and investments in illicit industries such as alcohol and gambling [31]. In Sharia investment management, careful observation and analysis are carried out on investment potential following Sharia principles. In addition, an investment strategy is implemented to optimize financial results while adhering to religious provisions. The main goal of Sharia investment management is to create economic growth and sustainability in accordance with the teachings of Islam by ensuring that all investment activities follow Islam's ethical and moral values.

Implementing Sharia investment management in the context of Islamic higher education, especially in IAIN Manado, has several important aspects. *First*, education about sharia investment is integrated into the curriculum to provide students with a deep understanding of the principles of sharia investment. Courses such as Islamic Economics and Sharia Financial Management are integral parts of the curriculum, which help students understand the basic concepts and principles of Islamic investment management [11]. Through this course, students can learn about the basic principles of Islamic economics, halal financial instruments, and principles that must be adhered to in fund management in accordance with Islamic teachings. Thus, students will have a strong foundation in understanding the principles of sharia investment and its implications in financial practice.

In addition, IAIN Manado can also organize seminars, workshops, and other training programs that focus on sharia investment to deepen students' understanding of this topic. These seminars and workshops can present speakers who are experts in the field of Islamic investment, Islamic finance practitioners, or academics who are experienced in Islamic economic studies. In addition, through this training program, students can engage in in-depth discussions, case studies, and practical sharia investment simulations. Students not only gain theoretical knowledge about sharia investment, but also have practical skills that can be applied in real-world investment decision-making. These additional educational efforts such as seminars and workshops can be an effective complement in strengthening students' understanding and skills in sharia investment practices.

The implementation of sharia investment management at IAIN Manado can involve a practical learning approach. Students can be given the opportunity to conduct sharia investment simulations or participate in internship programs at sharia financial institutions or investment companies that apply sharia principles. This not only provides practical experience to students but also helps them better understand how the concept of sharia investment is applied in practice.

In the sharia investment simulation, students can be given the opportunity to manage their investment portfolios by following the appropriate sharia investment principles. They can conduct market analysis, choose halal investment instruments, and manage their investment portfolios in accordance with Islamic financial principles. In this way, students can practice the theories they learn in the sharia investment course directly in a safe and controlled simulation environment.

In addition, internship programs at Islamic financial institutions or investment companies that apply sharia principles can also be a valuable experience for students. In this program, students can be directly involved in the operational activities of financial institutions or investment companies, such as investment analysis, portfolio management, or customer service. By being directly involved in sharia investment practices, students can deepen their understanding of how sharia principles are applied in their daily investment decision-making.

In addition, Islamic higher education institutions such as IAIN Manado can also play a role as a research and development center in the field of sharia investment. By researching the effectiveness of Sharia investment

strategies, their influence on economic growth, or factors that affect public interest and participation in Sharia investment, IAIN Manado can make a valuable contribution to developing the Sharia capital market and the improvement of the financial literacy of the Muslim community. Through this holistic approach, IAIN Manado can play a significant role in shaping a more financially responsible generation and promoting the principles of Islamic finance in society.

IV. CONCLUSIONS

Despite the excellent market potential and regulatory support from the government, implementing the Sharia investment management strategy at the educational institution level is still not optimal. Students do not fully understand the concept and benefits of Sharia investment, showing a lack of adequate education and counseling. In addition, existing policies and programs have not been fully integrated with the needs and interests of students, so their participation in the sharia capital market is still low. Therefore, there needs to be a collaborative effort between the government, educational institutions, financial institutions, and civil society to improve education and counseling strategies about sharia investment and provide adequate facilities and support for students to start investing.

The study results highlight the need for improvements in the strategies implemented, especially in attracting students. Students feel that the information about Sharia investment is still general and in-depth, and there is a lack of practical facilities and support to start investing. A more specific and relevant strategy is needed for students, as well as increased accessibility to user-friendly Sharia investment platforms and assistance from competent parties. In addition, innovative marketing strategies and effective communication also need to be strengthened to stimulate students' interest and awareness about sharia investment.

This research underscores the importance of a holistic approach to Sharia investment management, including a deeper understanding of the factors influencing students' investment decisions. These factors include knowledge, social influence, and emotional motives. The recommendations given include the integration of more effective Sharia investment management strategies in the educational curriculum, the provision of practical facilities and support that allow students to get started with Sharia investment more efficiently, as well as the development of more innovative marketing strategies and effective communication to stimulate students' interest and awareness of sharia investment. Thus, it is hoped that financial literacy and participation in the Sharia capital market can increase, which will contribute to economic growth and overall social welfare.

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