Determinants of Hybrid Investor Behavior: Selecting Stock in The Islamic Capital Market with Maqasid of Sharia as Moderation

Jalari [1] ⓘ, *Syamsul Anwar* [2] ⓘ, *& Misnen Ardiansyah* [3] ⓘ

[1] Program Studi Studi Islam (S3), Universitas Islam Negeri Sunan Kalijaga, Yogyakarta, Indonesia

[2] Program Studi Ilmu Syariah (S2), Universitas Islam Negeri Sunan Kalijaga, Yogyakarta, Indonesia

[3] Studi Ekonomi Syariah (S2), Universitas Islam Negeri Sunan Kalijaga, Yogyakarta, Indonesia

✉ muhammadadadabror@unhasy.ac.id

Abstract

The focal point of this research is the hybrid investor behavior and maqaṣid of sharia. Understanding the maqaṣid of sharia is the right solution to negative public perceptions of investment in the Islamic capital market. Hybrid investor behavior comprises two variables: perceived risk and behavioral hybrid, which lead to different results. This study aims to find new theories about the behavior of hybrid investors towards stock selection with maqaṣid of sharia as a moderating variable to strengthen scientific thinking to conceptually and contextually identify, evaluate, and execute the existing problems in selecting sharia stocks. This was an explanatory research study with a nonexperimental research design. This study used a quantitative method, and data were collected through questionnaires distributed to hybrid investors in Surakarta areas: Surakarta, Boyolali, Klaten, Sukoharjo, Wonogiri, Karanganyar, and Sragen. It involved 130 investors as research participants. The data were analyzed using Structural Equation Modeling to obtain a model that explains the relationship between the variables on sharia stocks selection. This research revealed that the perception of risk has a negative and significant effect on sharia stocks selection. Hybrid behavior has a positive and significant effect on sharia stocks selection. Maqaṣid sharia moderates the effect of risk perception on sharia stocks selection and does not moderate the effect of hybrid behavior on sharia stocks selection.

INTRODUCTION

Rational investor behavior is a method of evaluating investors' decisions through empirical analysis and reinforcement of data and facts. Conversely, irrational behavior is an attitude adopted by investors without utilizing ratio analysis but is driven by a strong motivation to engage in these transactions (Simangunsong, 2021; Ye et al., 2020). In relation to selecting stocks, rational approach is a realistic attitude based on the financial literacy of an investor.

This study aims to address the theoretical and practical problems associated with investing in Islamic capital markets. The lack of public understanding and limited socialization results in incomplete information affect investors' behavior in selecting stocks (Ng & Wu, 2010). The risks associated with interest rates, fluctuations, inflation, risk of losing capital, uncertainty of returns, and other difficulties also impact investor behavior (Lian et al., 2019). Hybrid investor behavior exhibits two key characteristics. First, attitudes and behaviors are dynamic, and tend to change in response to market situations and conditions. Second, this study reveals that millennials who are financially weak and have no investment experience dominate hybrid investor behavior (Cashman et al., 2014; Sachdeva et al., 2021; Yue-tang et al., 2019).

The determinants of hybrid investor behavior are comprised of two variables: risk perception and hybrid behavior. In this study, the theory of planned behavior approach was used. Risk perception is influenced by four factors: behavioral attitudes, subjective norms, behavioral control, and risk tolerance (Croy et al., 2010; Liu et al.,

2021). Risk tolerance refers to an investor's ability to accept an investment risk (Halim, 2015). Meanwhile, hybrid behavior is influenced by four factors: accounting information, emotions, the social environment, and religiosity. The theory of planned behavior is an individual's intention to engage in certain behaviors, with the strength of intention directly correlating to the likelihood of behavior. In the context of risk perception, behavioral attitudes, subjective norms, behavioral control, and risk tolerance are considered influential factors (Ahmad Fauzi et al., 2017; Mahardhika & Zakiyah, 2020). Rivai (2014) highlights that risk tolerance is a significant determinant of risk-taking attitudes and that tolerance for risk is a value that investors hold when they are willing to take full risks with calculated expectations.

This study uses the moderating variable maqasid of sharia, which moderates investor behavior in choosing stocks in the Islamic capital market. The development of maqasid of sharia has existed since the time of the Prophet Muhammad, although he did not specifically mention it. Maqasid of sharia has contributed to the legislation of Islamic law in accordance with the aim of realizing benefit and rejecting harm (*jalbu al mashalih wa daf'u al mafasid)* (Fad & Imron, 2022; Khatib, 2018; Razali et al., 2021). The essence of maqasid of sharia is to realize good to avoid bad or benefit and reject harm. Allah SWT enacted the shariah to realize the benefits of human life in this world. Thus, the implementation of maqasid of sharia in the *muamalah* field should be promoted and emphasized.

Maqasid of sharia was chosen as a moderating variable because it has a positive performance construction that has the potential to influence the decision to select sharia stocks. The maqasid of sharia performance is directly influenced by investors' decisions. Investors play a role in determining the steps taken to select sharia stocks. This also relates to decisions in terms of improving the performance of maqasid

of sharia. Understanding the maqasid of sharia will have an impact on investor behavior, which will further influence the decision to select sharia stocks. Maqaṣid of sharia is the right solution to answer the negative public perception about investing in Islamic capital markets. A fatwa based on maqasid of sharia analysis is the right way out of the various problems of Islamic investment in modern society. Many cases of Islamic investment can be solved with fatwas based on maqasid of sharia. The maqasid of sharia perspective not only discusses the halal and haram of an economic product, but the standard is *maslahat* or *mafsadat* in the lives of people around the world. This study examines the determinants of hybrid investor behavior regarding the choice of Islamic stocks in the Islamic capital market.

Research Framework

The framework provides a global explanation of the flow of a research journey. By observing certain interconnected variables, this study aims to answer the statement outlined in the question. This is important because it helps researchers focus on their concentration. To make it easier to understand research, both in terms of weaknesses and strengths, compared with previous studies. Akhmad (2019) explains that the formulation of a theoretical framework can be done by first conducting a Literature Review. The literature Review is an inventory of studies with the same theme, methodology, or research location. Furthermore, these studies were analyzed and recorded, starting from the title, author, year, institution, research method used, and conclusions. From the theory explained by Akhmad (2019), the following theoretical results were obtained:

Figure 1
Research framework
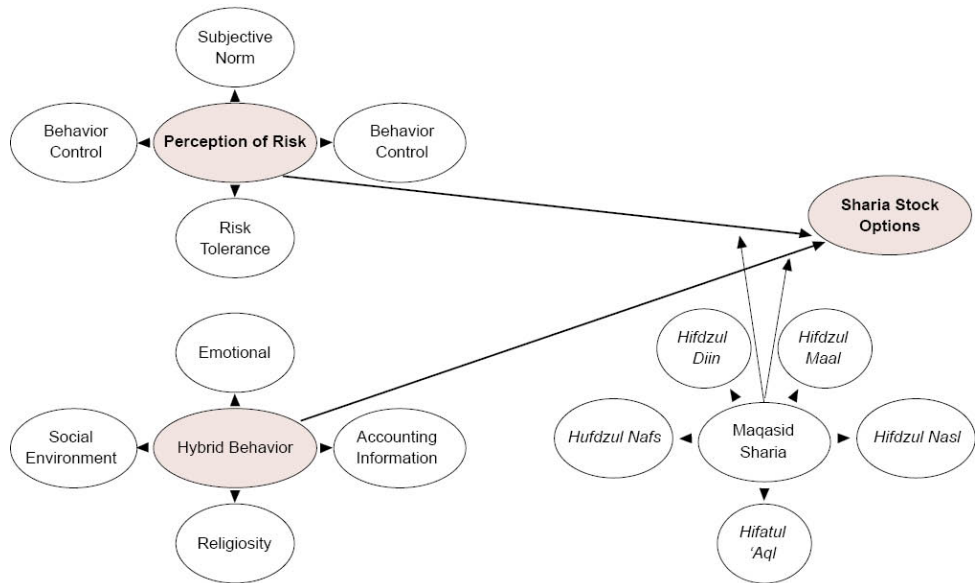
Source: Primary data.

METHOD

This research uses the structural equation modeling (SEM) analysis technique operated with the analysis of moment structure (AMOS) as the data analysis technique. SEM AMOS is a multivariate data analysis technique used in the social sciences. A multivariate analysis is a simultaneous method. This is because SEM AMOS can describe the measurement model with the structural model simultaneously and more efficiently when compared to other multivariate techniques (Arbuckle, 2019).

There are some steps of using structural equation modeling: developing a theory-based model, developing flowcharts, converting flowcharts into structural equations, selecting input matrices, and estimating models, assessing structural model identification, evaluating goodness of fit criteria, and interpreting and modifying

models (Ferdinand, 2014). Analysis of moment structure is a structural equation model frequently used in strategic management research. the structural equation model is a combination of factor analysis and path analysis into a comprehensive statistical method (Ghozali, 2018).

The AMOS SEM program can identify direct and indirect effects between exogenous (unstandardized) variables, mediators, and endogenous (standardized) variables. Comparison and strength of AMOS SEM analysis compared to multiple regression analysis will provide reserves to improve the model fit with data. The structural equation model is a second-generation structural equation model of multivariate analysis techniques that allows researchers to examine the relationship between complex variables, both recursive and non-recursive, to obtain a comprehensive picture (Ramadiani, 2010).

RESULTS

Structural Equation Modeling Test

The first step was the analysis using structural equation model estimation through the full SEM model of sharia stock selection with maqaṣid of sharia as moderation. After that, the model equation and causal relationship built into the model can be found. The measurement model for endogenous confirmatory factor analysis is the measurement of the dimensions that make up the latent variables and latent constructs in the research model, sharia stock selection in the Islamic capital market.

This structural equation model meets the fit model criteria, which is shown by the chi-square value of 1.044, with a probability of 0.105. Other fit criteria were a TLI of 0.993, AGFI of 0.878, GFI of 0.911, RMSEA of 0.021, and DF of 1.832, accepted only at the marginal level. From the above explanation, it can be concluded that the structural equation model is suitable. Another explanation is that $P > 0.05$, which means that the model is in accordance with the theory, while the

theory is the same as reality. The conclusion is that the theories put forward are in line with empirical evidence.

Parameter testing and model evaluation

CMIN, the minimum sample discrepancy function (CMIN) divided by the degrees of freedom, produces the CMIN index, which is an indicator of the level of fit of a model. CMIN's popular name is chi-square statistics divided by the degree of freedom ($\chi2$ relative). The results of this chi-square test are explained in Table 1.

Table 1
CMIN (Chi-square) test

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	140	1912.24	1832	0.105	1.043
Saturated model	2278	0	0		
Independence model	67	7652.300	2122		3.606

Source: Primary data. Authors' estimation.

The data Table 1 shows that criterion of P > 0.05 which mean the value above is 0.105> 0.05. The conclusion of the table above shows that all the testing criteria show good results. The CMIN/chi-square test confirmed in good confirmation of the indicators and causal relationships between factors. The conclusion of the explanation above is that the model is acceptable. The goodness of fit index (GFI) is a value that reflects model fit, a non-statistical measure that ranges from 0 (poor fit) to 10 (perfect fit). The GFI also tends to increase with an increasing number of parameters and tends to overestimate with large samples. The GFI was greater than 0.85 and the maximum value was 1. A high value of this index indicates a good fit. A GFI value > 0.85 is a marginal fit, while 0.85 ≤ GFI ≤ 0.90 is often called a marginal fit. The results of the Goods of Fit Index are presented in Table 2.

Table 2
GFI (Goods of fit index)

Model	RMR	GFI	AGFI	PGFI
Default model	.055	.911	.878	.667
Saturated model	.000	1.000		
Independence model	.303	.304	.246	.280

Source: Primary data. Authors' estimation.

Table 2 has a GFI criterion > 0.85, meaning that the value above is 0.911> 0.85. The GFI has a high value in this index, indicating a better fit, so the calculation proves that the GFI value of 0.911 is quite good. The conclusion of the above explanation is that the model proposed in this study is acceptable and has a fit. The adjusted Goodness of fit index (AGFI) has a recommended acceptance level if it has a value of more than 0.85. The AGFI value focuses more on calculating the weighted proportion of variance. The AGFI is a fit index adjusted for the degrees of freedom available to test whether a model is accepted. The AGFI acceptance level is expected to be 0.85. The magnitude value between 0.80 - 0.85 is said to be a fairly good model and the index value> 0.85 model in the overall model fit category. The AGFI has a value equal to or greater than 0.90. The AGFI considers the weighted proportion of variance in a sample covariance matrix. A value of 0.90 can be interpreted as a good level of overall model fit. The complete AGFI results are listed in Table 3.

Table 3
AGFI (Adjust Goodness of fit Index) Test

Model	RMR	GFI	AGFI	PGFI
Default model	.055	.911	.878	.667
Saturated model	.000	1.000		
Independence model	.303	.304	.246	.280

Source: Primary data. Authors' estimation.

The explanation in Table 3 has an AGFI criterion> 0.85, meaning that the value above is 0.878> 0.85. The AGFI has a fairly high value, so the calculation proves that the AGFI value of 0.878 is quite good. The conclusion of the above explanation is that the model proposed in this study is acceptable. Tuker Lewis Index (TLI) is an alternative incremental fit index that compares a model being tested against a baseline model. The recommended value as a reference for the acceptance of a model was TLI> 0.9. A value very close to 1 indicates a good fit. The results of the Tuker Lewis Index (TLI) test are shown in Table 4.

Table 4
Tuker Lewis Index (TLI) Test

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.937	.921	.995	.993	.995
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Source: Primary data. Authors' estimation.

The explanation in Table 4 has the Tuker Lewis Index (TLI) criteria > 0.9, meaning that the value above is 0.993> 0.9. The conclusion of the table above shows that all the test criteria show good results. The Tuker Lewis Index (TLI) test resulted in an explanation of the TLI value of 0.993, which means it is greater than the required value of 0.9. The conclusion from the above explanation is that the TLI value meets the requirements and is acceptable. CMIN/DF is a chi-square statistic, 2 (two) divided by the degree of freedom (DF); thus, it is called a 2 (two) relative. The value of 2 (two) is less than 2.0, or even 3.0. Has there been an indication of acceptable fit between the model and the data? The model is acceptable if it has a CMIN/DF criterion of < 2. For further details, this is described in Table 5.

Table 5
CMIN/DF Test

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	140	1912.24	1832	0.105	1.043
Saturated model	2278	0	0		
Independence model	67	7652.300	2122		3.606

Source: Primary data. Authors' estimation.

The explanation in Table 5 has a CMIN/DF criterion < 2, which means that the value above is 1.043> 2. The conclusion of the table above shows that all the test criteria show good results. The CMIN/DF test concluded that a CMIN/DF value of 1.043 was obtained, which means that it was smaller than the required value of 2 (two). From the above explanation, it can be concluded that the CMIN/DF value is acceptable. The Root Mean Square Error of Approximation (RMSEA) value indicates the goodness of fit that can be expected if the model is estimated for the population. An RMSEA value that is smaller than or equal to 0.05 is an index to be accepted as a model that shows a close fit of the model based on degrees of freedom. Table 6 presents the RMSEA test results.

Table 6
RMSEA Test

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.021	.000	.037	1.000
Independence model	.253	.247	.260	.000

Source: Primary data. Authors' estimation.

The explanation in Table 6 has an RMSEA criterion ≤ 0.05, meaning that the value is above 0.021 ≤ 0.05. The conclusion of the table above shows that all the test criteria show good results. The RMSEA test confirmed in good confirmation of the indicators and causal relationship between factors. The conclusion of the explanation above is that the model is acceptable.

Moderation test

Moderation can strengthen or weaken the direct relationship between independent and dependent variables. This variable influences the direction of the relationship or the nature between variables, where the direction of both can be negative or positive depending on the moderating variable itself. Moderating variables are also called contingency variables. This is because if there is a moderating variable, it will affect the independent variable on the dependent variable. Similarly, if there is no moderating variable, the effect of the independent variable on the dependent variable does not occur. A moderating variable influences the nature of the relationship between variables. The nature or direction of the relationship may be positive or negative depending on the moderating variable. To find maqaṣid of sharia as moderation, it will be explained in Table 7.

Table 7
Test of maqaṣid of sharia as a moderation

			Estimate	S.E.	C.R.	P	Label
Sharia stocks	<-	Perception of Risk	-.197	.225	-.873	,382	par_65
Sharia stocks	<-	Hybrid Behavior	.030	.301	.101	,920	par_66
Sharia stocks	<-	Maqashid of Sharia	-.304	.337	-.903	,367	par_67
Sharia stocks	<-	Moderating of perception of	.769	.281	2.733	,006	par_68
Sharia stocks	<-	Moderating of hybrid	.009	.417	.021	,983	par_69
X1_1	<-	Perception of Risk	1.000				
X1_2	<-	Perception of Risk	.923	.058	15.798	***	par_1
X1_3	<-	Perception of Risk	.971	.055	17.779	***	par_2
X1_4	<-	Perception of Risk	.913	.049	18.535	***	par_3
X1_5	<-	Perception of Risk	.924	.053	17.456	***	par_4
X2_1	<-	Perception of Risk	.896	.052	17.334	***	par_5
X2_2	<-	Perception of Risk	.935	.057	16.500	***	par_6
X2_3	<-	Perception of Risk	.846	.044	19.107	***	par_7
X2_4	<-	Perception of Risk	.904	.048	18.865	***	par_8

Source: Primary data. Authors' estimation.

Table 7 shows that a P value ≤ 0.05 is obtained, meaning that the value was 0.006 ≤ 0.05. The conclusion from this explanation is that Maqaṣid Sharia moderates the effect of risk perception on the choice of Islamic stocks on the Islamic capital market of the Indonesia Stock Exchange. Meanwhile, the effect of hybrid behavior on the choice of Islamic stocks obtained a P-value ≥ 0.05, meaning that the value is 0.98 ≥ 0.05. The conclusion is that maqaṣid sharia does not moderate hybrid behavior towards Islamic stock options on the Islamic capital market of the Indonesia Stock Exchange. Sharia maqaṣid has no influence or relationship with the choice of Islamic stock in the Islamic capital market. Sharia maqaṣid, as a moderating variable, proved unable to influence the relationship between hybrid behavior and Islamic stock options.

DISCUSSION

Behavioral attitudes and sharia stock selection

The results prove that there is a relationship between behavioral attitudes towards Islamic stock options. These results are reinforced by previous research showing that the behavioral attitude variable has a significant effect on the intention variable to invest in the capital market (Sugiyanto et al., 2023). In another study, attitudes toward behavior were found to have a positive and significant effect on the intention of the younger generation to invest in stocks in the capital market (Seni & Ratnadi, 2017).

The theory of behavioral attitudes has a relationship with decision making to invest in the capital market because it is influenced by investor behavior, heuristic behavior, self-confidence, investment behavior, level of confidence, investor preferences, investment bias, environmental knowledge, and moral obligations. Behavioral attitudes are basic views on whether or not to agree. A positive attitude indicates sharia stock investment as a profitable investment

instrument. A negative attitude indicates that stock investment has great risk because attitudes are influenced by beliefs about belief strength and outcome evaluation. This study concludes that behavioral attitudes are related to the selection of sharia stocks in the Islamic capital market.

Subjective norms and sharia stock selection

The results of the study show that subjective norms have significant effect on sharia stocks selection. Previous research show that subjective norms have a positive and significant effect on university students' interest in investing in stocks in the capital market (Deviyanti et al., 2017; Taufiqoh et al., 2019). Other research results show a relationship between subjective norms on stock investment interest and expected returns on investment interest (Indrawan & Raymond, 2020; Khoirunnisa & Priantinah, 2017)·

The results of this study indicate that subjective norms influence sharia stocks selection. Measures in subjective norms include the influence of observers, the influence of coworkers, the influence of mass media, and the influence of investment management, which determines individuals to make investment decisions. Subjective norms are also considered as an influence of the behavior of others who are role models, including observers, friends, and regulators, to make decisions on sharia stocks selection in the Islamic capital market.

Behavioral control and sharia stock selection

This study shows that there is a relationship between behavioral control and sharia stocks selection. The results of this study are in line with previous research that proves that gender variables, behavioral attitudes, subjective norms, behavioral control, and opportunity costs have a significant effect on the variable intention to invest in the capital market (Sugiyanto et al., 2023). Research also explains that behavioral control affects investment decisions, meaning that simplicity and

difficulty formed by past experiences and obstacles faced at the time of taking action will increase individual decisions to invest (Wirawan et al., 2022). The results of other studies also show that perceived behavioral control has a positive and significant effect on investor intentions in stock selection at GI-BEI Triatma Mulya University, meaning that the higher a person's confidence in doing an activity, the more investor intentions to choose shares among GI-BEI UTM investors (Maharani & Adi, 2021).

This study indicates that behavioral control influences sharia stocks selection. The instruments used to measure control over behavior were control beliefs and perceived power. Control beliefs are related to the opportunities needed to shape behavior. Perceived power is a person's behavior regarding the strength of the control to influence himself or herself in bringing up behavior to facilitate or complicate the emergence of these behaviors. Behavioral controls can make decisions to invest.

Risk tolerance and sharia stock selection

The results indicate there is a relationship between risk tolerance and sharia stocks selection. This finding is in accordance with previous research showing that risk tolerance has a partially positive and significant effect on investment decisions (Pak & Mahmood, 2015). The results of other studies show that high risk tolerance results in the investment of a larger proportion of resources in stock. This shows that investors with high tolerance levels have stronger intentions to invest in stocks (Ferreira-Schenk & Dickason-Koekemoer, 2023; Khan et al., 2022; Lim et al., 2013; Yang et al., 2021).

This study concludes that the higher the risk tolerance, the higher the quality of investment decisions. An investor needs to have the ability to know risk tolerance; if things happen that have an impact on his investment, then he can process risks and analyze risks to reduce unwanted events to facilitate investment decision making. Risk

perception with indicators such as behavioral attitudes, subjective norms, behavioral control, and risk tolerance have decreased. It implies that the lower the risk perception, the higher the investors' interest in sharia stocks selection.

The development of the capital market in Indonesia is marked by an increase in the market performance of both conventional and sharia securities. Thus, the perception of Indonesia's investment risk tends to decrease. The significance of this risk perception variable is very important and cannot be separated from the issue of investor behavior in sharia stocks selection. Investors look for safe investments and have the smallest risk. This study shows that hybrid investors have a negative perception of risk, thus strengthening their investments in sharia stocks. Thus, a negative risk perception motivates investors to select sharia stocks.

Accounting information and sharia stock selection

This study concludes that there is a relationship between accounting information and sharia stocks selection. The higher the quality of accounting information in a company, the greater the investor's intention to select sharia stocks in the Islamic capital market, both of which are incorporated into the ISSI and JII. Other studies explain that the quality of accounting information has a positive and significant effect on investors' intentions in stock selection (Adnantara, 2021; Aisyah et al., 2019; Akbar et al., 2016).

Previous study shows that accounting information influences stock prices (Azwar et al., 2020). Accounting information as proxied by debt to equity ratio (DER), earnings per share (EPS), return on assets (ROA), Return on Equity (ROE), and dividend payout ratio (DPR) simultaneously and partially also affects the stock return price (Ginting, 2011). Companies must improve the quality of accounting information presented in the form of financial statements. A financial

ratio analysis is an effective method for assessing a company's financial position.

Emotion and sharia stock selection

The results show that there is a relationship between emotion and sharia stock selection. This finding is in line with previous research indicating that emotional bias has a positive and significant effect on the decision to place funds for working capital (Hidayati et al., 2022). Other research explains that emotion has a significant negative effect on investment decision-making (Kartini & Nugraha, 2015).

This study concludes that there is a relationship between emotion and sharia stock selection. Someone with a high level of emotion will have a low intention to select sharia stocks. Conversely, if the level of emotion is low, the intention to select sharia stocks is high. Emotion-based investment will have an unfavorable impact, even bringing deeper downturn. Someone should manage emotion when investing in stock market. He or she should not get too involved in euphoria when the investment makes a big profit and should not get angry when the investment falls resulting in money losses. Emotional attitudes must be avoided to limit loss.

Social environment and sharia stock selection

The results of the analysis indicate that there is a relationship between the social environment and sharia stock selection. This study is in accordance with previous research confirming that the social environment and governance (LST) have a simultaneous influence on firm value (Sadiq et al., 2020). Other research also explains that the social environment and governance (ESG) have a positive relationship with firm value (Hartini & Inggriani, 2020). Unpacking the social environment and governance (ESG) of firm value can increase transparency, accountability, and stakeholder trust. Another result is

that the influence of the social environment is only a support for millennial investors to invest in the Indonesian capital market (Aprayuda & Misra, 2020).

Above studies indicate that social environment has still an impact on investor behavior. The theories built have been strengthened by empirical studies by previous researchers, so it is appropriate to strengthen and clarify the research on the determinants of hybrid investor behavior to select sharia stocks in the Islamic capital market. In principle, the social environment influences a person's mindset when making decisions regarding the choice of Islamic stocks. An increase in the social environment affects the increase in investor behavior when investing in the Islamic capital market.

Religiosity and sharia stock selection

The results of the analysis show significant impact of religiosity on sharia stocks selection. This is reinforced by previous research showing that religiosity partially affects interest in investing in the Islamic capital market (Nabilah & Hartutik, 2020). Other research results show that religiosity and financial literacy positively and significantly influence investment decisions (Baihaqqi & Prajawati, 2023). Other studies show that religiosity has a significant relationship with investment decisions with the application of the code of ethics. This study aims to determine the contribution of Islamic law to the attitudes and behaviors of Muslim investors in making investment decisions in the financial market. There are differences in decision making between Muslim and non-Muslim investors.

This finding is also strengthened by the hypothesis that based on the theory of religiosity, there is a relationship with decision making to invest in the application of the code of ethics, because high religiosity can increase profitability and improve stability. This is also in accordance with Elias & Malini (2020)'s finding. This research

proves that there is a relationship between religiosity and sharia stocks selection. Investor religiosity regarding Islamic stock options can integrate beliefs, lifestyles, ritual activities, and institutions that provide meaning in human life and direct humans to sacred values or the highest values in investing. Investors' level of religiosity can be shown by the attitudes, values, and behavior of people at both the individual and community levels. Religiosity, according to Islamic teachings, is a person who implements sharia, including aspects of *muamalah* as an alternative to choosing an Islamic capital market that is in accordance with Sharia principles, which are guaranteed *halal* and *thayyib*.

The results of a comprehensive study of hybrid behavior with indicators of accounting information, emotional and social environment, and religiosity show that there is a positive and significant influence between hybrid behavior and sharia stocks selection. A positive and significant influence means that the stronger the hybrid investor behavior, the stronger the choice of Islamic stocks. The influence of hybrid behavior on sharia stocks selection is strong. Investors are strongly motivated to invest in sharia stocks. This study shows that hybrid investors are highly motivated to choose sharia stocks and to choose the least risky ones. This hybrid behavior is also reinforced by other indicators: accounting information, emotional, social environment, and religiosity.

Previous studies show that the qualitative analysis of accounting information variables is relevant to the value and benefits for investors in making investment decisions (Puspitaningtyas, 2012). This finding adds to the strength of the research results on the influence of accounting information on sharia stocks selection. Other research shows that emotional bias has a significant influence on investment decision-making for novice investors (Ali, 2016). This finding is in line with research on the emotional influences on the choice of Islamic

stocks in the Islamic capital market. Other research has shown that social environment and efficacy have a significant effect on interest in saving at Islamic financial institutions (Afriyanti & Arwani, 2022).

The results of the above research include accounting information, emotional and social environment, and religiosity as indicators of hybrid behavior affecting investment. This finding reinforces this study, which proves that hybrid behavior has a positive and significant influence on sharia stocks selection. Hybrid behavior has a positive influence on sharia stocks selection which means that the correlation coefficient has a relationship between the two variables while moving in the same direction. A positive correlation appears if one variable increases, and the other variable also increases. If one variable decreases, the other decreases. This correlation can be recognized by the hybrid behavior and sharia stocks selection. A positive correlation can be seen that an increase in X is followed by an increase in Y.

The effect of maqashid of sharia in moderating risk perception and sharia stock selection

The results show that maqashid of sharia moderates the influence of risk perception on sharia stocks selection. Maqashid of shariah as a moderating variable has influenced the direct relationship between risk perception and sharia stocks selection. Its position strengthens or weakens the relationship between the two variables, risk perception and sharia stocks selection. Maqaṣhid of sharia consists of five principles: *ḥifḍu ad-din* (protection of religion), *ḥifḍu al-aql* (protection of intellect), *ḥifḍu an-nafs* (protection of soul), *ḥifḍu an-nasl* (protection of dignity), and *ḥifḍu al-mal* (protection of wealth).

Maqaṣhid of sharia is used as a moderating variable because other variables affect the relationship between profitability and risk perception of sharia stocks selection. The moderating variable is the second exogenous variable that affects the endogenous variables.

Thus, moderating variable in this study was maqashid of sharia (*Z*), the exogenous variable was risk perception (*X₁*), and the exogenous variable was Islamic stock options (*Y*). The maqashid of sharia was developed by Al- Juwaini, Al-Syatibi, and Ibnu 'Ashūr. In general, these three main figures divide maqashid of sharia into three levels: *ḍaruriyat* (primary needs), *hajiyat* (secondary needs) and *tahsiniyah* (tertiary needs). Maqashid of sharia moderates the influence of risk perception on sharia stocks selection which indicates the fulfillment of the three levels of needs. The primary need is useful in providing financial information and market behavior. Secondary need can provide additional knowledge on shariah-compliance. The tertiary need proves the urgency in selecting sharia stock owned by issuing companies.

The aspect of *ḥifḍu ad-din* is implemented in the form of faith by providing a comprehensive mindset in human personality that always balances material and spiritual needs. The aspects of *ḥifḍu al-'aql*, *ḥifḍu an-nafs*, and *ḥifḍu an-nasl* relate to humans who have the goal of welfare and benefit. These aspects can be seen from the physical, psychological, educational, health and survival needs. These aspects can be implemented in the form of consumption, savings, and investments to help achieve family welfare. The aspect of *ḥifḍu al-mal* is an economic activity related to the management of property or wealth to produce justice and welfare supported by Sharia principles. The management of property or wealth implemented in the form of investment in sharia stocks is the right choice for Muslims.

Previous research shows that there is a positive and significant effect of the Maqasid Sharia Index on financial performance of Islamic commercial banks in Indonesia (Alwi et al., 2022; Nugroho et al., 2022). The greater the value of maqashid of sharia in Islamic commercial banks, the smaller the possibility of risk in Islamic banks. Other research results show that the Maqaṣid Sharia Index partially affects

credit risk (Rahmania & Nurdin, 2019). Other research indicates that maqashid of sharia is the basis for every operational and product development in Islamic banks (Febriadi, 2017). The current study concludes that maqashid of sharia moderates the influence of risk perception on sharia stocks selection. This provides a hint of avoiding risk as much as possible when investing in the Islamic capital market. Maqashid of sharia can be considered by hybrid investors to be more careful in selecting sharia stocks that have the least risks.

The effect of maqashid of sharia in moderating hybrid behavior and sharia stock selection

The results of the analysis show that maqashid sharia does not moderate the relationship between hybrid behavior and sharia stock selection. Maqashid of sharia as a moderating variable does not affect the direct relationship between hybrid behavior and sharia stocks selection. Previous research has shown that maqashid of sharia have no effect on the perception of individual behavioral control (Silalahi, 2020). There is a similarity with the current study that maqashid of sharia had no effect on hybrid behavior. Another study explained that the fluctuating results of the calculation of ten ratios indicate inconsistency in achieving maqashid of sharia (Rachmah, 2018).

The explanation that maqashid of sharia does not moderate hybrid behavior towards sharia stocks selection can occur because investors pay more attention on the security factor so that they select least-risky sharia stocks. Security is an important factor that determines investment in publicly listed companies, in addition to the calculation of profits and losses. The safety factor is a challenge for new investors to invest in the Islamic capital market, especially those using online platforms as digital media. The comfort factor and sensitivity to security greatly affect investors' confidence in selecting sharia stocks.

CONCLUSION

Based on previous results and discussion, this study concludes several findings on hybrid investor behavior on selecting sharia stocks. Perception of risk has significant and negative effect on sharia stocks selection. It implies the weaker the risk perception, the stronger the hybrid investor behavior towards sharia stocks selection. Hybrid behavior has positive and significant effect on sharia stocks selection. It means that the stronger the hybrid investor behavior, the stronger the sharia stocks selection. Maqashid of sharia moderates the effects of risk perception and sharia stocks selection. Maqashid of sharia, as a moderating variable, influenced the direct relationship between risk perception and sharia stocks selection. Its position strengthens or weakens the relationship between the two variables. Maqashid of sharia does not moderate the relationship between hybrid behavior and sharia stocks selection. As a moderating variable, maqashid of sharia does not affect the direct relationship between hybrid behavior and sharia stocks selection.

The implication of this research is the importance of education regarding Islamic stock investment and its risks for the general public, especially the younger generation. Policy makers and sharia share stakeholders in Indonesia need to re-increase the sharia share investment campaign. This research has a number of limitations, including the sample and research location. The sample used is relatively small and is located in an area that is not yet economically developed so that the investment culture on the stock exchange has not yet been fully formed. It is hoped that future research can overcome these limitations by examining more Islamic stock investors in big cities in Indonesia.

Author Contributions

Conceptualization: J., S.A., & M.A.; Data curation: J., S.A., & M.A.; Formal analysis: J., S.A., & M.A.; Funding acquisition: J., S.A., & M.A.; Investigation: J., S.A., & M.A.; Methodology: J., S.A., & M.A.; Project administration: J., S.A., & M.A.; Resources: J., S.A., & M.A.; Software: J., S.A., & M.A.; Supervision: J., S.A., & M.A.; Validation: J., S.A., & M.A.; Visualization: J., S.A., & M.A.; Writing – original draft: J., S.A., & M.A.; Writing – review & editing: J., S.A., & M.A. All authors have read and agreed to the published version of the manuscript.

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