

## **THE INFLUENCE OF PERCEPTIONS AND LIFESTYLE OF COLLEGE STUDENTS ON INVESTMENT INTEREST IN ISLAMIC MUTUAL FUNDS DURING THE COVID-19 PANDEMIC**

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### **Abstract**

The Covid-19 pandemic has an impact on the economy which is getting worse, so investment is one way out that needs attention as an alternative source of income from the returns generated. This study aims to analyze the influence of perceptions and lifestyles of students on interest in investing in Islamic mutual funds during the Covid19 pandemic. This study uses a cross sectional study design, with the SEM-PLS analysis method. The population of this study were undergraduate students throughout Indonesia. Respondents were selected by voluntary sampling with a total of 100 respondents. Muslim students have better perceptions and higher investment interest in Islamic mutual funds, and have a hedonic lifestyle compared to non-Muslim students. Then, students with good perceptions of Islamic mutual funds and having a frugal lifestyle have an effect on increasing interest in Islamic mutual fund investment. Students are expected to increase their interest in investing in Islamic mutual funds by changing their previously hedonic lifestyle to a frugal lifestyle, this can be done by starting to make financial plans for the long, medium and short term and prioritizing needs to be able to meet financial goals in the future.

Keywords: covid-19, investment interest, lifestyle, perception, sharia mutual funds

## **PENGARUH PERSEPSI DAN GAYA HIDUP MAHASISWA TERHADAP MINAT INVESTASI REKSA DANA SYARIAH PADA MASA PANDEMI COVID-19**

### **Abstrak**

Pandemi Covid-19 berdampak pada perekonomian yang semakin terpuruk, sehingga investasi menjadi salah satu jalan keluar yang perlu mendapat perhatian sebagai salah satu alternatif sumber pemasukan dari return yang dihasilkan. Penelitian ini bertujuan untuk menganalisis pengaruh persepsi dan gaya hidup mahasiswa terhadap minat investasi reksa dana syariah pada masa pandemi Covid19. Penelitian ini menggunakan desain cross sectional study, dengan metode analisis SEM-PLS. Populasi penelitian ini adalah mahasiswa program S1 seluruh Indonesia. Responden dipilih secara voluntary sampling dengan jumlah responden sebanyak 100 responden. Mahasiswa muslim memiliki persepsi yang lebih baik dan minat investasi yang lebih tinggi terhadap reksa dana syariah, serta memiliki gaya hidup hedonis dibandingkan mahasiswa non-muslim. Kemudian, mahasiswa dengan persepsi baik terhadap reksa dana syariah dan memiliki gaya hidup hemat (frugal) berpengaruh meningkatkan minat investasi reksa dana syariah. Mahasiswa diharapkan dapat meningkatkan minat investasi reksa dana syariah dengan mengubah gaya hidup yang sebelumnya hedonis menjadi gaya hidup hemat (frugal), hal ini dapat dilakukan dengan mulai membuat rencana keuangan baik jangka panjang, menengah, dan pendek serta memprioritaskan kebutuhan untuk dapat memenuhi tujuan keuangan di masa depan.

Kata-kata Kunci: covid-19, gaya hidup, minat investasi, persepsi, reksa dana syariah

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## **INTRODUCTION**

The emergence of the Coronavirus Disease 2019 (Covid-19) outbreak in 2020 originating from Wuhan (China) has had an impact, both on the economic sector and all sectors of people's lives. Severe Acute Respiratory Syndrome Corona Virus 2 (SARS-Cov-2) is the name of the World Health Organization (WHO) for the virus that causes Covid-19 disease, this virus can cause several symptoms in the form of respiratory problems such as pneumonia found in patient complaints (Parwanto, 2020). Since March 2020, the Covid-

19 virus has penetrated into Indonesia with two confirmed positive cases. The government did not remain silent in the face of the Covid-19 virus outbreak that caused a prolonged pandemic. The policy carried out by the government, both from the central government and local governments, namely Large-Scale Social Restrictions (PSBB). The policy is expected to break the chain of the spread of the Covid-19 virus.

This PSBB policy urges people to work, study, and worship from home, avoid crowds, and implement health protocols. The PSBB policy, issued by the government as PP No. 21/2020 on Large-Scale Social Restrictions, has caused economic and social problems. This policy makes it difficult for people to make a living, especially for some people who do not have the convenience of working from home and earn their living from social activities, such as traders in the market, motorcycle taxi drivers, or restaurants. The Indonesian economy is getting worse, as stated in previous research that the Indonesian economy is influenced by many sectors, so if economic activity is not going well, economic indicators will also be in bad condition (Oktarina, 2016). This affected the Jakarta Composite Index (JCI) which fell significantly at the beginning of the pandemic, representing the condition of the Indonesian economy which was at a standstill due to the PSBB policy shown in Figure 1.

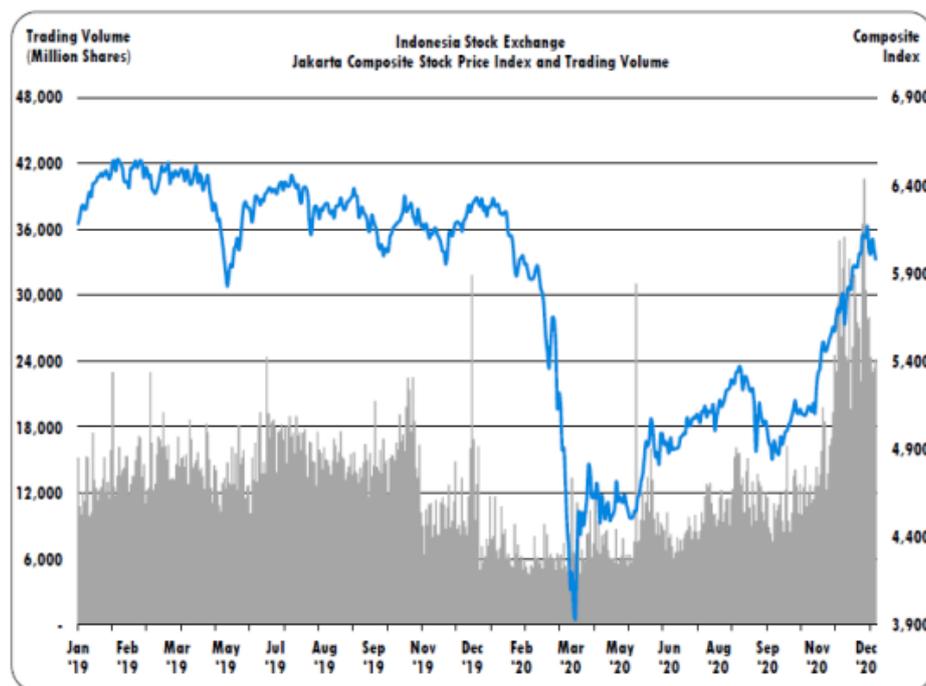


Figure 1 Statistics of JCI (Composite Stock Price Index) Quartal II (IDX Quarterly Statistics 2020)

The JCI event, which fell significantly, had an impact on society, causing a global financial market panic and affecting other aspects of the economy (Yunus & Rezki, 2020). The economic problems faced by Indonesia are getting further away from fulfilling one of the SDG'S (Sustainable Development Goals), namely point number 8 "decent work and economic growth". This is a challenge for Indonesia as a developing country, even though the economic downturn due to the pandemic occurred in most countries around the world. Rising from the Covid-19 pandemic and economic recession is a manifestation of the government's efforts to realize SDG'S by 2030.

During the pandemic that lasted throughout 2020, investment became something that was not a priority but an alternative during the difficult times being faced. Investment can be interpreted as an activity of placing a certain amount of wealth with due regard to the time and risk that will occur to get profits or benefits in the future (Halim, 2015). According to Jogiyanto (2010), investment is the behavior of delaying current consumption to be put into productive assets within a certain period of time. Investment can be divided into two types, namely investment in financial assets and real assets. Investments in financial assets are made in the money market, in the form of deposits, mutual funds, bonds, stocks, gold, property, and others. Investment in real assets can be in the form of land, houses, plantations, mining, and so on (Huda and Nasution 2014). Investment needs to be done because it can provide many benefits, according to Rahardjo (2006) investment can be useful for providing varied benefits, developing funds owned systematically and purposefully, and providing a wide selection of investment instruments.

Indonesia's rapidly growing capital market offers a wide variety of investment instruments, including sharia investment products that have entered the Indonesian capital market. One of them is sharia mutual funds. Islamic mutual fund investment instruments according to POJK. No. 19/POJK.04/2015 is a mutual fund as referred to in the Law on Capital Markets and its implementing regulations whose management does not conflict with sharia principles in the capital market. It can be concluded that any type of mutual fund can be issued as an Islamic mutual fund as long as it can fulfill sharia principles, including the assets underlying the issuance of the Islamic mutual fund product. Islamic mutual funds can be said to fulfill sharia principles in conducting their transactions if the contracts, management methods, and portfolios do not depart from the path and principles of sharia in the capital market, as regulated in OJK regulations regarding the Application of Sharia Principles in the Capital Market (IDX, 2018).

Indonesia as a country with the largest Muslim population in the world provides greater market opportunities for Islamic investment products. Based on the results of a survey conducted by the Pew Research Center, Indonesia's Muslim population in 2020 is estimated at 229,62 million people or around 87 percent of the total population of Indonesia (Pew Research Center, 2016). This should make sharia investment instruments more dominant in the capital market. The development of Islamic mutual funds can be based on the factors that influence it. One indicator that can measure the development of Islamic mutual funds is the movement of the Net Asset Value (NAV) of national Islamic mutual funds. Net asset value (NAV) is the fair market value of the accumulated securities and other assets of the mutual fund minus all its liabilities. NAV reflects the growth of Islamic mutual funds because NAV is in line with the mobility of the value of securities included in the compilation of Islamic mutual fund portfolios (OJK, 2020).

The Net Asset Value (NAV) of Islamic mutual funds shows positive growth every year. However, if you look at the potential based on the large Muslim population in Indonesia, and the ratio of the Net Asset Value of Islamic mutual funds to conventional mutual funds is still relatively small, amounting to 13, 52 percent as of October 2020 (OJK, 2020).

The character of investors who plunge directly into the world of capital markets has different preferences. A smart investor is someone who will allocate their funds to assets with greater value than price. An investor should not immediately believe in "buy high and sell higher" technical analysis or buy at a high price and sell at an even higher price. This is said because if the price is already too high, often the only option available is "buy high but sell low", the asset price is already at the top point (Frensidy, 2016). There are five types of investors based on their risk profile, according to Danareksa, namely defensive (low tolerance), conservative (below average), balanced (moderate), moderately aggressive (above average), aggressive (Danareksa, 2020). Risk profile is the most important thing for an investor to know to determine the type of investment that suits themselves, especially related to personal assets (Saputra & Anastasia, 2013). Things that affect the investor's risk profile are several demographic factors such as gender, age, marital status, type of work, income, education, and ethnicity. One investment instrument that is influenced by risk profile is mutual funds. According to research conducted by Saputra and Anastasia (2013), money market mutual fund investors are dominated by investors with a low tolerance risk profile.

Lifestyle is defined as the pattern in which people live and use their money and time (Engel et al., 1995; Sumarwan, 2017). Lifestyle describes a person's behavior in living his life, using his money, and utilizing his time. Lifestyle can be described by AIO (activities, interests, and opinions) or activities, interests, and opinions of an individual (Sumarwan, 2017). Decisions in determining the consumption choices of a consumer are influenced by his lifestyle. An individual's consumption pattern of how to spend money and time, influences investment behavior which is the behavior of delaying current consumption and utilizing these resources for profit within a certain period of time.

Before determining which investment instrument product to use, investors should first find out their risk profile, financial goals, and the investment options provided. Individuals who do not have knowledge and experience will usually just determine the investment product purchased, which will result in losses because they buy products that have lower company performance (Singal & Manrai, 2018). In the process of seeking information, a person will gain new knowledge that will be used to help make decisions (Sumarwan, 2017). Perception is the process of individuals being exposed to information, selecting information, mixing and interpreting the information that has been obtained into an understanding (Mowen, 1998; Sumarwan, 2017). Setiadi (2010) states that perception is a process that arises due to a sensation or response from the five senses to a stimulus that will be selected, organized and interpreted. As a Muslim, investment is one of the activities recommended by Islam. Investment is part of muamalah fiqh, namely "the original law in all forms of muamalah is permissible unless there is evidence that forbids it" (Pardiansyah, 2017). The perception that spreads in today's society is that the return on profits received from investment is usury. Investment in Islam must fulfill sharia principles, one of which is that there are no elements of usury, gambling, uncertainty, fraud, and immorality.

Students with limited financial conditions whose source of income still comes from parents are the right group of mutual fund capital market share. Investments that should be done as early as possible, without the need for in-depth research or analysis are very suitable for students with limited time and still busy with lecture activities. Mutual funds are very suitable for investors with minimal capital or small funds but expect greater returns according to a certain period of time. According to Azhar et al. (2017), to start investing the younger generation puts their money to invest in products that require low income and get higher returns for a long-term period. Investment interest is a desire that arises in response to a stimulus to plan to invest. The characteristics of respondents that match the criteria of mutual fund investors are one of the indicators that are thought to have an influence on investment interest in Islamic mutual funds. Factors that influence Islamic mutual fund investment interest in students need to be researched in order to increase student interest in becoming Islamic mutual fund investors. Based on the background that has been described related to Islamic mutual fund investment, which has opportunities in Indonesian society with the largest Muslim population and has sharia perceptions and hedonistic lifestyles, especially in students, this study was conducted to analyze the influence of perceptions and lifestyles of students on interest in Islamic mutual fund investment during the Covid-19 pandemic.

## METHODS

This research is a quantitative study using a cross sectional study design. The research was conducted throughout Indonesia based on researcher considerations, namely, online research methods provide opportunities for distribution that are not limited by region. The research was conducted using a survey method, namely by self-administered by respondents using a questionnaire tool. The questionnaire was distributed online via google form. The research was conducted from February to November 2021.

The population of this study is undergraduate students throughout Indonesia. The sample in this study were undergraduate students throughout Indonesia aged 18-22 years, in semesters 1-8, and filled out the questionnaire voluntarily and completely (without any unanswered questions). The sampling technique uses a non-probability sampling method. Voluntary sampling was carried out, namely the method of withdrawing samples based on the respondent's willingness to participate in the study. This method is used to provide flexibility to respondents to fill out online questionnaires voluntarily and completely within a certain period of time. The total number of respondents who filled out the questionnaire was 110 respondents. After cleaning the data, a total of 100 respondents were obtained who fit the criteria, and adjusted the data needs so that SEM analysis could be carried out using the smartPLS 3.0 application.

Measurement of perceptions about Islamic mutual funds in this study was measured using an instrument that had been modified from the research questionnaire of Gait and Warthington (2009). Instrument modification in the form of reducing the number of statements from 16 to 12 statements. In addition, adjustments were made to 17 forms of statements, this was done based on adjustments to the conditions of the respondents and the object of research. Each question is measured using a four-point Likert scale, namely 1-4 (strongly disagree, disagree, agree, strongly agree). Consumer perceptions are divided into four dimensions, namely, community service, profitability, religion, and unique services. The results of the answers will be categorized based on the index value that meets the cut off of the perception variable and each dimension of perception will be grouped based on these categories. Perceptions are categorized into two categories, namely good and bad using the cut off from Ulfa and Djameludin (2016), namely bad ( $\leq 66,6$ ) and good ( $\geq 66,7$ ). The Cronbach's Alpha value for the perception instrument is 0,79. The lifestyle of students in this study was measured using the concept of psychography. This measurement refers to the measurement of activities, interests, and opinions called AIO inventories (Engel et al., 1995; Sumarwan, 2017). The lifestyle instrument consists of activity, interest and opinion dimensions modified from Lestari's (2018) research resulting in 15 questionnaire statements. A four-point Likert scale is used to measure questions on the questionnaire, namely 1-4. The Cronbach's Alpha value for the lifestyle instrument is 0,625. Investment interest in Islamic mutual funds in this study was measured using an instrument adapted and modified from Ferdinand's research (2006; Hidayat, 2012). The answer options use a Likert scale of 1-4 (strongly disagree, disagree, agree, strongly agree) to measure questions on the questionnaire through four dimensions, namely, transactional interest, referential interest, preferential interest, and exploratory interest. The Cronbach's Alpha value for the investment interest instrument is 0,884. The results of the assessment will be categorized into three categories, namely low, medium, high with a cut off based on Am and Simanjuntak (2020) low ( $<60$ ), medium (60-80), high ( $>80$ ) groups.

Data were analyzed using descriptive and statistical analysis. Data processing and analysis were carried out using the Microsoft Excel program, Statistical Product and Service Solution (SPSS) 25.0 and smartPLS 3.0. The cleaning and coding process was carried out using the Microsoft Excel program. Validity tests, reliability

tests, and descriptive analysis were carried out using the SPSS program, and Structural Equation Modeling (SEM) analysis using smartPLS 3.0. Data analysis using smartPLS was carried out to test composite reliability, average variance extracted (AVE), influence test, relationship, and hypothesis. The data needed is obtained from the results of the questionnaire that has been obtained.

Descriptive analysis includes frequency distribution, minimum value, maximum value, mean, and standard deviation. This descriptive analysis is also used to see an overview of the characteristics of respondents including gender, age, religion, and pocket money per month during the pandemic. Then this analysis is used to identify and describe perceptions, lifestyle, and purchase intention. The score values obtained from these variables are then composited by transforming the score values obtained into index scores. Then, perceptions are grouped based on the cut off into bad ( $\leq 66,6$ ) and good ( $\geq 66,7$ ) (Ulfa & Djamaludin, 2016). Investment interest variables are grouped based on cut offs into low ( $\leq 60$ ), medium (60-80), high ( $> 80$ ) (Am & Simanjuntak, 2020).

## RESULTS

### Respondent Characteristics

Respondents in this study are undergraduate students from all universities in Indonesia who have an age range of 18 to 22 years, both those who have invested in Islamic mutual funds and those who have not invested in Islamic mutual funds. In the characteristics of respondents based on gender, the results showed that the distribution of respondents in the study with the largest percentage was female with a percentage of 62 percent. Meanwhile, the research respondents who were male were 38 percent. As many as 26 percent of respondents were 22 years old, then respondents aged 21 years were 25 percent. Muslim students in this study were 77 percent, while the other 23 percent were non-Muslim students. During the pandemic 62 percent of students received pocket money of less than IDR1.000.000. The domicile of students in this study came from West Java with the highest percentage of 35 percent. The research respondents were dominated by respondents who live in Java Island at 82 percent.

### Perception

The results of the distribution of respondents' answers to statements from perception variables with the Top Two Boxes Bottom Two Boxes approach. In the community service dimension, the majority of respondents agreed that Islamic mutual funds are investment products that can help the community's economy, because they can be started with small capital (93%). In addition, 81 percent of respondents agreed that Islamic mutual funds can only be purchased by Muslims, or in other words, respondents think that Islamic mutual funds can be purchased by anyone. In the profitability dimension, respondents have the perception that Islamic mutual funds can provide profits even during the Covid-19 pandemic (87%). In addition, in the religion dimension, respondents strongly agreed that sharia principles are the basis for investing in Islamic mutual funds (81%). But on the other hand, as many as one in four respondents (25%) disagree that Islamic mutual funds are guaranteed to be free of usury, gambling and fraud. In the unique service dimension, 86 percent of respondents agreed that Islamic mutual funds are safe because they are under the auspices of the OJK.

Descriptive analysis of categories on perception variables is shown in Table 1. In the community services dimension, the results of the calculation of respondents' assessments are in the good category (74%) with an average index of 69,4. In the profitability dimension, most respondents answered that mutual funds provide relative benefits and are the right investment choice during the Covid19 pandemic. The results of the calculation of respondents' assessments are in the good category (69%) with an average index of 66,2. In the religion dimension, the results of the calculation of respondents' assessments were in the good category (70%) with an average index of 67.

In the unique services dimension, the calculation results of respondents' assessments were in the good category (75%) with an average index of 71,4. The results of the analysis on all dimensions and variables, respondents' perceptions are categorized as good (62%) and in general show that students already have a good perception of Islamic mutual fund investment products, especially during the Covid-19 pandemic. This

is evidenced by the overall average of items in the agree range. Details of the distribution of respondents based on the category of each dimension are shown in Table 1.

Table 1 Distribution of respondents based on dimension categories and perception variables

Dimensions and Variables	Category				Min-Max	Mean $\pm$ Standard Deviation
	Bad ( $\leq 66,6$ )		Good ( $\geq 66,7$ )			
	n	%	n	%		
Community Services	26	26,0	74	74,0	0,0-100	69,4 $\pm$ 19,2
Profitability	31	31,0	69	69,0	22,2-100	66,2 $\pm$ 17,5
Religion	30	30,0	70	70,0	0,0-100	67,0 $\pm$ 25,1
Unique Services	25	25,0	75	75,0	22,2-100	71,4 $\pm$ 19,9
Persepsi	38	38,0	62	62,0	33,3-100	68,5 $\pm$ 15,3

### Lifestyle

In this study, lifestyle is divided into three dimensions, namely; 1) activities; 2) interests; and 3) opinions. The results of the distribution of answers on the activity dimension, respondents answered strongly agree on the statement item having financial plans for the future, both short term, medium term, and long term, even though the economy is in a downturn (89%). However, there were still 11 percent of respondents who answered disagreeing with the statement. Based on the largest distribution (91%), respondents seek information on how to invest according to their risk profile. In the interest dimension, almost all of the respondents (91%) answered in the affirmative to the statement of setting aside money now for future enjoyment, even though pocket money or income is reduced. In the opinion dimension, respondents strongly agreed with the statement that investment is a necessity even during the Covid-19 pandemic (91%). However, in another statement, 26 percent of respondents answered disagree to make sharia principles the main thing in investing during the Covid-19 pandemic.

The results of the K-Means cluster analysis, on lifestyle variables show that half of the total student respondents have a hedonic lifestyle. Examples of respondents with a hedonic lifestyle are students who do not have financial plans for the short, medium and long term. In addition, students who have a hedonic lifestyle prefer to spend their money to fulfill wants rather than needs. Respondents with a frugal lifestyle are students who are more choosy and can control finances as needed. Based on the results of the calculation, 27 respondents with a hedonic lifestyle (55%) were more than respondents with a frugal lifestyle (45%). Details of the distribution of respondents based on lifestyle variable categories are shown in Table 2.

Table 2 Distribution of respondents based on lifestyle variable categories

Category	Number of respondents (n)	Percentage (%)
Hedonistic Lifestyle	55	55,0
Frugal Lifestyle	45	45,0

### Sharia Mutual Fund Investment Interest

Interest is a desire that arises as a response to the stimulus received from a product, so that this desire arises into an interest and there is a desire to own or buy. The results of the distribution of respondents' answers to statements from the investment interest variable are as follows: In the transactional interest dimension, 71 percent of respondents are interested in investing in Islamic mutual funds because it only requires small capital. However, there are still 32 percent of respondents who are not interested in investing in Islamic mutual funds because they are still in a bad economic situation during the Covid-19 pandemic. In the referential dimension, the majority of respondents if they have invested in Islamic mutual funds, respondents are interested in recommending them to family and college friends, as many as 76 percent and 83 percent respectively. Furthermore, the distribution of respondents' answers to the preferential interest dimension shows that as many as 45 percent of respondents answered that they were not interested in investing in Islamic mutual funds, because the returns generated were not greater than other investment products. In the exploratory interest dimension, almost 1 in 4 respondents (24%) were not interested in investing in Islamic mutual funds after seeking complete information from securities institutions, and 76 percent others agreed or were interested.

In the dimension of transactional interest, the results of the calculation of respondents' assessments are in the moderate category (37%) with an average index of 60,8. In the dimension of referential interest for a person's interest, the results of the calculation of respondents' assessments are in the medium category (48%) with an average index of 66.8. In the dimension of preferential interest, the results of the calculation of respondents' assessments are in the low category (52%) with an average index of 55.5. In the exploratory interest

dimension, the results of the calculation of respondents' assessments are in the medium category. The results of the analysis of all dimensions and variables, respondents' investment interest is categorized as moderate (37%) with an average index of 61,9 and in general shows that students already have sufficient investment interest to start investing in Islamic mutual fund investment products, especially during the pandemic. Details of the distribution of respondents based on the category of each dimension are shown in Table 3.

Table 3 Distribution of respondents based on investment interest variable categories

Dimensions and Variables	Category						Min-Max	Mean±Standard Deviation
	Low (<60)		Medium (60-80)		High (>80)			
	n	%	n	%	n	%		
Transactional Interest	40	40,0	37	37,0	23	23,0	0,0-100	60,8±23,7
Referential Interest	26	26,0	48	48,0	26	26,0	0,0-100	66,8±21,5
Preferential Interest	52	52,0	29	29,0	19	19,0	0,0-100	55,5±24,9
Explorative Interest	32	32,0	36	36,0	32	32,0	0,0-100	64,3±24,5
Investment Interest	44	44,0	37	37,0	19	19,0	0,0-100	61,9±20,1

### The Influence of Respondent Characteristics, Perceptions, and Lifestyle on Investment Interest.

After going through the measurement model evaluation process, the perception variable research has an adjusted R square value of 0,366. This reveals that the variability of the perception construct can be explained from the variability of characteristics by 36.6 percent. Meanwhile, the lifestyle variable has an adjusted R square value of 0,389. This means that the variability of lifestyle constructs can be explained from the variability of perception constructs and characteristics by 38,9 percent and the rest is influenced by other variables not examined in the study. The investment interest variable has an adjusted R square value of 0,686. This means that the variability of the investment interest construct can be explained from the variability of the characteristics, perceptions and lifestyle constructs by 68,6 percent and the rest is influenced by other variables not examined in the study.

After knowing how much influence perception and lifestyle have on interest in Islamic mutual fund investment, the next step is to carry out a bootstrapping process to determine the significant influence between latent variables. This evaluation is carried out to see the results of the smartPLS 3.0 output on Path Coefficients. Hypothesis testing is done to answer the research equation. Hypothesis testing can be seen from the T-statistic value. The measurement bootstrapping process is carried out to determine the relationship, influence, and truth of the hypothesis. This evaluation is carried out to see the results of smartPLS output on path coefficients. Hypothesis testing is carried out to answer the research equation. Hypothesis testing can be seen from the t-statistic value. The limit for rejecting or accepting the proposed hypothesis is t-statistic > 1.96 and for p-values < 0,05. The output results of direct and indirect effects are presented in Table 4.

Table 4 Output results of direct and indirect effects

Variables	Path coefficient	T-Statistic	P-Values	Description
<b>Characteristics → Perception</b>	<b>-0,610</b>	<b>10,205</b>	<b>0,000</b>	<b>Significant</b>
<b>Characteristics → Lifestyle</b>	<b>0,323</b>	<b>3,044</b>	<b>0,002</b>	<b>Significant</b>
<b>Characteristics → Investment Interest</b>	<b>-0,212</b>	<b>2,847</b>	<b>0,005</b>	<b>Significant</b>
Perception → Community Service	0,567	7,824	0,000	Significant
Perception → Profitability	0,589	6,486	0,000	Significant
Perception → Religion	0,896	41,897	0,000	Significant
Perception → Unique Service	0,908	51,034	0,000	Significant
<b>Perception → Lifestyle</b>	<b>0,776</b>	<b>11,314</b>	<b>0,000</b>	<b>Significant</b>
<b>Perception → Investment Interest</b>	<b>0,308</b>	<b>2,931</b>	<b>0,004</b>	<b>Significant</b>
Lifestyle → Activity	0,694	6,599	0,000	Significant
Lifestyle → Interest	0,888	43,389	0,000	Significant
Lifestyle → Opinion	0,793	11,553	0,000	Significant
<b>Lifestyle → Investment Interest</b>	<b>0,511</b>	<b>5,900</b>	<b>0,000</b>	<b>Significant</b>
Investment Interest → Transactional	0,886	35,569	0,000	Significant
Investment Interest → Referential	0,833	23,627	0,000	Significant
Investment Interest → Preferential	0,810	19,993	0,000	Significant
Investment Interest → Explorative	0,874	36,308	0,000	Significant
<b>Characteristics → Perception → Investment Interest</b>	<b>-0,188</b>	<b>2,704</b>	<b>0,007</b>	<b>Significant</b>

Table 4 Output results of direct and indirect effects (continue)

Variables	Path coefficient	T-Statistic	P-Values	Description
Characteristics → Perception → Lifestyle → Investment Interest	-0,242	4,888	0,000	Significant
Characteristics → Lifestyle → Investment Interest	0,165	2,618	0,009	Significant
Perception → Lifestyle → Investment Interest	0,397	5,042	0,000	Significant

The results of the Path Coefficients output in Table 4 show that characteristics (religion) have a significant negative direct effect on perceptions. This is evidenced by the path coefficient value of characteristics on perception -0,61, t-statistic 10,205, and p-values 0.000 (H1 accepted). Characteristics (religion) also have a significant and positive effect on lifestyle, with a path coefficient value of 0.323, t-statistic 3,044, and p-values 0,005 (H2 accepted). Characteristics (religion) have a significant negative effect on Islamic mutual fund investment interest. This is indicated by the path coefficient value of -0,212, t-statistic 2,847, and p-values 0,005 (H3 accepted).

Meanwhile, there is a perception variable that has a significant direct effect on lifestyle. This is evidenced by the path coefficient value of perception on lifestyle of 0,776, t-statistic of 11,314, and p-values of 0,000 (H4 accepted). The results of the influence test also show that perception has a significant direct effect on investment interest. This is evidenced by the coefficient value of the perception path to investment interest of 0,308, t-statistic 2,931, and p-values 0,004 (H5 accepted). Meanwhile, the lifestyle path to investment interest has a path coefficient of 0.511 with a t-statistic value of 5,900 and p-values of 0,000, which means that there is a significant effect of lifestyle on investment interest (H6 accepted). Based on the results of the indirect effect test, the perception variable has an indirect effect on investment interest through the lifestyle mediator variable of 0,447. The results of the indirect effect analysis which can be seen at the end of Table 4, show that characteristics (religion) indirectly affect investment interest with the mediator variables of perception and lifestyle. Perception variables have a significant indirect effect on investment interest through lifestyle mediator variables.

## DISCUSSION

This study aims to analyze the influence of perceptions and lifestyles of students on interest in investing in Islamic mutual funds. More than half of the respondents are female and the percentage of respondents' religion is Islam. This study shows quite good results on each variable studied. The results of descriptive analysis show that students' perceptions of Islamic mutual fund investment during the Covid-19 pandemic are in the good category, the majority of respondents have the perception of Islamic mutual funds, namely investments that can be started with small capital can help the economy during the pandemic. Then, almost every 1 in 4 students have the perception that the Islamic mutual fund system is unfair because they have to bear their own losses without involving investment managers. Students think that Islamic mutual funds relatively provide benefits from the returns generated even during a pandemic and the economy is down, so students have the perception that mutual funds are the right investment choice. According to a small number of students, Islamic mutual funds are not guaranteed to be halal and safe. However, 3 out of 4 students perceive that Islamic mutual funds are guaranteed to be free of usury, gambling, and fraud.

The results of the clustering analysis of student lifestyles show that half of the total respondents have a hedonic lifestyle. Students already have long-term, medium-term and short-term financial plans. There are still many students who are willing to spend a lot of money to fulfill their desires during the pandemic, even though finances are not good. However, most students have been able to set aside money for the future, and postpone current pleasures. Students argue that investment is not just a choice but a necessity. Islamic mutual fund investment interest among students during the Covid-19 pandemic is categorized as moderate. Although, the distribution of respondents' assessments is in the moderate category, in general, respondents have enthusiasm and interest in investing in Islamic mutual funds during the Covid-19 pandemic. This is reinforced by the respondents' answers, namely being interested in investing in Islamic mutual funds and inviting their family and college friends. Students are interested in Islamic mutual fund investment because it does not require large capital even though pocket money is reduced and finances are not good.

The effect of characteristics (religion) on perception (H1). The results of SEM analysis found that there is a significant negative influence both directly and indirectly on the characteristics variable (religion) on

perceptions about Islamic mutual funds. Muslim students have an influence in increasing perceptions compared to non-Muslim students. Sumarwan (2017) in his book states that, there are rules in religion that influence a person's behavior as a consumer, these religious teachings influence the attitudes, perceptions and lifestyle of a person as a consumer. In Islam, there is an order prohibiting the economy that contains usury, the sharia principle is a stimulus in shaping a person's perception of Islamic mutual funds.

The influence of characteristics (religion) on lifestyle (H2). The results of SEM analysis found that there is a significant positive effect both directly and indirectly on the characteristics variable (religion) on lifestyle. Muslim students have an influence in increasing lifestyle compared to non-Muslim students. These results support previous research that found a link between religion and lifestyle, someone who has a different religion with a certain level of religiosity will produce a different lifestyle (Rashidi, 2015).

The effect of characteristics (religion) on interest in Islamic mutual fund investment (H3). The results of SEM analysis found that there is a significant negative effect of the characteristics variable (religion) on Islamic mutual fund investment interest. Muslim students have an influence in increasing investment interest compared to non-Muslim students. The results of this study support the results found by Siregar (2018) the religiosity of respondents has an influence on interest in saving at Islamic banks. In this study, religiosity means seriousness in carrying out Islamic law and understanding the concept of sharia. This result contradicts previous research conducted by Shabrina (2018), which found an insignificant negative effect on religious variables on interest in using Islamic microfinance.

The effect of perception on lifestyle (H4). The SEM analysis results show that there is a significant influence on the perception variable on the lifestyle variable. According to Kotler (2002; Nadzir & Ingarianti, 2015) there are two factors that influence the formation of lifestyle, namely internal and external factors. Internal factors or factors that come from within a person consisting of attitudes, experiences, observations, personality, self-concept, motives and perceptions. External factors or factors that come from outside, consisting of reference groups, family, social class, and culture. This is evidenced by previous research conducted by Nicholas et al. (2018), the study found that there is an influence of perception variables on individual lifestyles. This is in accordance with the results of the study that students who have a frugal lifestyle because they have a good perception of Islamic mutual fund investment, especially during the Covid-19 pandemic.

The effect of perception on interest in Islamic mutual fund investment (H5). The results of SEM analysis show that there is a direct and indirect effect on the perception variable on Islamic mutual fund investment interest through lifestyle variables. The results of this study are in line with previous research conducted by Lim et al. (2020), there is a significant influence of perception with financial investment interest, this influence illustrates individual perceptions of risk and return and prospects of a financial investment product can be a consideration in determining the right investment. Based on the research results, students who have the perception that Islamic mutual fund investment during the Covid-19 pandemic is the right choice have a fairly high investment interest. The perception of Islamic mutual fund investment in respondents is motivated by the condition of the Covid-19 pandemic which affects the country's economy and family economy, so that considerations for making investments become more selective.

The influence of lifestyle on interest in Islamic mutual fund investment (H6). The results of the SEM test analysis also showed an influence on lifestyle variables on Islamic mutual fund investment interest during the Covid-19 pandemic. This means that students who have a lifestyle that prioritizes essential needs during the Covid-19 pandemic, such as a frugal lifestyle, will have a higher interest in Islamic mutual fund investment. The results of this study support previous studies, such as research conducted by Al Rasyid et al. (2017), lifestyle affects individual purchasing decisions. The results of this study are also in accordance with the results of Lemiyana's research (2019), lifestyle has a significant positive effect on investors, overall lifestyle can encourage respondents to invest and increase the number of capital market investors. According to Rudiwanto (2018), the lifestyle of young people today has a hedonic lifestyle that behaves more consumptively, and uses their money to meet lifestyle demands rather than investing. Islamic mutual fund investment interest during the Covid-19 pandemic owned by students can be increased by changing the lifestyle of students to a frugal lifestyle.

The limitation of this research is that the distribution of respondents' domicile is uneven and dominated by respondents in Java. In addition, respondents were not specified into specific criteria for whether or not they had invested in Islamic mutual funds, resulting in a less comprehensive conclusion of interest. Observation to examine all variables is less in-depth because it is only done through filling out questionnaires with closed statements online, so it does not get more detailed information.

## CONCLUSIONS AND SUGGESTIONS

Based on the results of the study, student respondents in this study were dominated by women. Respondents are 21 years old and Muslim. Furthermore, the amount of pocket money that dominates the characteristics of respondents is below or less than IDR1.000.000. In this study, the level of perception regarding Islamic mutual funds of respondents was categorized as good. Half of the total respondents were categorized as a hedonic lifestyle. In the variable interest in Islamic mutual fund investment during the Covid-19 pandemic is in the moderate category. The results of the SEM influence test analysis show that Muslim students have a good perception and high investment interest in Islamic mutual funds, and have a hedonic lifestyle compared to non-Muslim students. Students who have a good perception of Islamic mutual funds will increase their lifestyle to be more frugal. Furthermore, students with good perceptions of Islamic mutual funds and have a frugal lifestyle will have a higher interest in investing in Islamic mutual funds.

Based on the research results, suggestions that can be given to students are need to increase interest in Islamic mutual fund investment by changing the previous hedonist lifestyle to a frugal lifestyle, this can be done by starting to make financial plans both long, medium and short term and prioritizing needs to be able to meet financial goals in the future. In addition, students can do a deepening of the concept of Islamic investment to further increase investment interest. For future researchers, they can conduct research by separating respondents who have invested in Islamic mutual funds and those who have not, and can involve other characteristics such as family characteristics and risk profiles, as well as investment behavior. Expanding the sample and changing research methods in order to produce more general conclusions and more comprehensive research data. The Sharia Capital Market School as one of the programs of the Indonesia Stock Exchange needs to be socialized more massively using digital marketing so that the education program can be felt by students, especially regarding Islamic investment products, for example a webinar program in direct collaboration with universities or promotions carried out by young influencers.

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