



An Analysis of the Islamic Capital Market as an Alternative Income Source for Gen Z Students: A Case Study from Faculty of Islamic Economics and Business

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Abstract

This study is motivated by the need for students to obtain flexible alternative income without disrupting their tight academic schedules. This research aims to analyse the potential of the Islamic capital market as an income source for Gen Z students, with a case study at the Faculty of Islamic Economics and Business (FEBI) UINSA. Using a descriptive qualitative method, data were collected through in-depth interviews with three student investors with diverse backgrounds, triggers, and initial capital. The results indicate a direct correlation between preparatory research and profitability, whereas emotion-based investing (FOMO) leads to underperformance. The study's key finding is that initial capital size is not the primary determinant of success; the participant with the lowest capital achieved the highest nominal profit through strong fundamental and technical analysis. The study concludes that the Islamic capital market has significant potential as an alternative income source for students, provided it is supported by adequate literacy and methodology, and recommends that educational institutions strengthen capital market education to mitigate speculative risks.

Keywords: Conventional Stock, Capital Market, Investment, Sharia Stock, Sharia Investment, Gen Z.

Introduction

Based on Law Number 8 of 1995 concerning the Capital Market as amended by Law Number 4 of 2023 concerning the Strengthening and Development of the Financial Sector in Article 1 number 12, it is explained that the Capital Market is part of the Financial System related to activities: a. public offerings and securities transactions; b. investment management; c. Issuers and public companies related to the Securities they issued; and d. institutions and professions related to Securities. Meanwhile, Securities are defined as securities or investment contracts, either in conventional and digital forms or other forms in accordance with technological developments that give the right to their owners to directly or indirectly obtain economic benefits from the issuer or from certain parties based on agreements and any derivatives of Securities, which can be transferred and/or traded on the Capital Market (Djajadi & Inarno, 2023)

In the digital economy, the growing sharia fintech sector has provided greater investment access to the younger generation, especially Muslims. According to (citing), the existence of sharia-based digital financial innovations has an important impact on the

development of an inclusive and ethical investment ecosystem. This is what makes the Sharia capital market a strategic opportunity for students to earn additional income while adhering to Islamic principles (Yudha et al., 2021).

Shares are a kind of proof of ownership of a company/business entity. Proof of capital participation in a company through share purchases means investing capital/funds that the management will use to finance the company's operational activities. So, if you have shares, they become part of the company's ownership (Suratna et al., 2020).

The increasing financial needs of students often do not align with the demands of lectures that consume a lot of time and energy, thereby limiting opportunities to work. This phenomenon underscores the need for flexible alternative income solutions. Therefore, this study aims to explore stock investment as a potential source of income for students. It is hoped that stock investment can be the answer to financial problems without sacrificing academic performance.

Relevance of Purbaya's Statement to Academic Income Concerns. The anxieties shared by FEBI UINSA academics regarding the low actualisation of students' income potential through Syariah investment are strongly validated by the directives issued by financial authorities. Mr Purbaya Yudhi Sadewa's statements (such as: "Do not FOMO [Fear of Missing Out] into investing, study the instrument first" and "If the market is not cleaned up [of pump and dump schemes], the interest of Gen Z... could vanish") clearly highlight the most significant threats facing young, prospective investors. For researchers, this confirms that non-literacy risks (investing due to FOMO) and environmental risks (the presence of speculative stocks) are primary factors preventing FEBI students from engaging in ethical and sustainable income schemes. Yet, the core purpose of the Syariah capital market is to offer a secure and blessed path to wealth. Consequently, this research becomes highly critical, serving as an academic effort to directly address Mr. Purbaya's challenge: by measuring and tackling FEBI students' inability to thoroughly study Syariah instruments to build stable income sources, rather than falling prey to the speculative practices that the authorities actively oppose (Fahlevi & Sari, 2025).

Literature review

Stock History

The VOC was established in 1602 by the Dutch in response to competition with European nations that had already conducted expeditions to control the spice trade, such as the Spanish and Portuguese. In Europe, spices became the most sought-after commodity, because they were valuable and used as food preservatives, medicine, and spices could represent social status for their consumers (Afnatasia et al., 2024)

Conventional shares were first introduced by the Vereenigde Oost-Indische Compagnie (VOC), a Dutch trading company, and served as the initial impetus for the use of shares as an investment instrument. The VOC was established as a trading company that aimed to monopolise the spice trade between Asia and Europe. In this case, the VOC certainly needed a lot of capital to conduct expeditions, build ships, and establish trading posts in Asia. To meet the required capital, the VOC introduced innovations in capital raising by issuing shares to the public.

VOC provides the general public with an opportunity to become part of the company's ownership. Share certificates are sold to investors who are entitled to the company's profits in the form of dividends. With this innovation, the general public can participate in the earnings of a company through share ownership for the first time. In stock trading, the VOC established the Amsterdam Stock Exchange to support its operations and became the world's first stock exchange.

VOC shares give their owners the right to dividends from the company's profits, and can be traded on the Amsterdam Stock Exchange, thus giving owners the flexibility to sell shares and realise profits. This model creates the basis for a modern stock market system where company shares are sold freely, and prices are determined by demand and supply in the market (3x3, 2024).

However, the VOC trade was declining over time. And the decline in the VOC trade was, of course, due to competition from other traders and to their weak monopoly system. VOC trade declined further in the early 18th century when the Dutch had begun to control Indonesia, so that the initial intention of trade turned into a political element (Muhammad Basri et al., 2024).

After the VOC's bankruptcy in 1796, the territory of Indonesia, which had been under the VOC's control, became part of the Dutch colony. In 1838, the Netherlands enacted a trade law that regulated the nature of limited liability companies and limited liability. Companies whose names were already registered in the Netherlands increased their activities in Indonesia, while Indonesian entrepreneurs could not register their businesses in the Netherlands, so the government ratified the 1847 Trade Law for the Dutch East Indies (Eng, 2022).

According to history, the stock market was present before Indonesia proclaimed independence. The stock market itself was already present in the Dutch East Indies era, specifically in 1912 in Jakarta, as a branch of the Amsterdam Stock Exchange. Instruments traded include shares and bonds owned by the Dutch government. The activity was halted due to the outbreak of World War II, then resumed after Indonesia's independence, with bonds owned by the Indonesian government in 1950. The Emergency Law reinforced this through the Stock Exchange Number 13 of 1951, which was later further regulated by Law 15 of 1952. At that time, the stock market became a source of corporate financing, providing capital for existing and developing Dutch-owned plantations in Indonesia.

Until finally, Law Number 8 of 1995 concerning the stock market was the legal basis for stock market activities in Indonesia. In addition to regulating the operational procedures of the Indonesian stock market, various terms related to the market are also defined. Among them are the definitions of the stock market, securities, and stock exchanges. In addition, the stock market is also regulated by several Government Regulations, including Government Regulation Number 45 of 1995 concerning the Implementation of Activities in the Stock Market Sector, Government Regulation Number 46 of 1995 concerning Investigation Procedures in the Stock Market Sector, Decree of the Minister of Finance, Financial Institution Regulation Bapepam (LK), and Exchange Regulations. On the official website of the Financial Services Authority (OJK), it is stated that as part of the Indonesian stock market system (Witro, 2021).

The capital market is currently an entity under government supervision, mainly because it is one of the institutions operating in the financial sector. This supervision is carried out through regulations issued to improve overall economic performance and prevent future failures (Su'eb & Rohma, 2025).

In this case, to increase capital market activity, the government formed the Capital Market Supervisory Agency (BAPEPAM), which later became the Capital Market Supervisory Agency. In accordance with the Decree of the Minister of Finance of the Republic of Indonesia Number 53/KMK.01/1997, the Capital Market Supervisory Agency (BAPEPAM) carries out tasks in the fields of guidance, regulation, and supervision of capital market activities under the direct responsibility of the Minister of Finance and is led by a chairperson (Fadilla, 2018).

The Financial Services Authority (OJK) is also a supervisory agency established under Law No. 21 of 2011 concerning the Financial Services Authority, which regulates the agency's mandate to develop an integrated regulatory and supervisory system for the entire financial services sector. The mandate of Law No. 21 of 2011 is an implementation of Article 34 of Law No. 23 of 1999 concerning Bank Indonesia, which, from the outset, mandated the need for an independent institution capable of conducting comprehensive supervision of financial services. Therefore, the existence of the OJK not only reflects a practical response to national needs but is also part of a long-term legal design to anticipate developments in the global financial architecture. The OJK is positioned as a regulator and supervisor that not only functions preventively through regulation, but also repressively through its investigative and law enforcement powers in the financial services sector, including the capital market (Hanssen et al., 2025).

According to the Indonesia Stock Exchange (IDX), a stock is a share of capital participation in a company or limited liability company. Shares are also defined as units of book value in various financial instruments that represent ownership of a company. It is said that a company has a share of ownership; shares can also be defined as a form of capital participation for both individuals and non-individuals (business entities) in a company. By including the capital, the party expects a return on investment (Djajadi & Inarno, 2023).

Shares are divided into 2, namely preferred shares and ordinary shares. Preferred shares are securities that prove their owners have more rights than ordinary shareholders. As preferred shareholders, they do not have voting rights in the General Meeting of Shareholders (GMS). However, preferred shareholders have the right to take precedence over the distribution of company profits (dividends) in a fixed amount (fixed income), compared to ordinary shareholders. Common shares are securities that serve as proof of ownership of a company. The owner of these shares is entitled to receive a portion of the income (dividend) from the company and is willing to bear the risk of losses suffered by the company. (Djajadi & Inarno, 2023).

Definition of Stocks

Conventional stocks are financial instruments issued by companies that operate in accordance with non-Sharia values (Nadhifah et al., 2025). Stocks are pieces of paper that indicate an investor's right to the assets of the company that issued the stock certificates. In the capital market, stocks are highly sought after by investors because they can offer higher returns (Lestari & Erdiana, 2021). Stocks have certain rights and privileges that are limited only by a

special contract at the time of issuance. One must examine a company's articles of association, stock certificates, and formal legal provisions to ascertain the restrictions on variations from standard rights and privileges (Fajar et al., 2022)

Conventional shares have a broader scope as they cover all sectors without restrictions. Returns from conventional shares are generally higher but more volatile. Conventional shares have no restrictions in terms of the type of business and the mechanisms used to generate profits (Hendra et al., 2025). Conventional stocks do not undergo screening and cleansing processes in terms of profits; investors who buy conventional stocks are only looking for operational profits (Fadhullullah Hana et al., 2020)

Buyers of conventional stocks usually focus only on generating financial profits, without considering the ethical or halal aspects of a company's sources of income, such as Riba, Maysir, and Gharar. This often leaves buyers (investors) facing moral dilemmas when choosing conventional stocks, especially for those who strongly practice religious values. On the other hand, conventional stock investors are more focused on short-term profits and tactical analysis. Conventional stock investors are more inclined to pursue high-volatility stocks that offer quick profits, without considering the ethical implications of such investments.

Conventional stocks offer the potential for higher returns compared to Sharia stocks, especially in a rising market. In this case, returns are obtained from two sources, namely, dividends and capital gains. In addition to returns, conventional stocks certainly carry risks that can also affect returns. These include market risk, company risk, high volatility, and the risk of usury and unethical practices (Nadhifah et al., 2025).

Definition and Difference between Sharia and Conventional Stocks

1. Definition

The term Syariah Stocks (Saham Syari'ah) and Investment in Arabic originate from the word "رمتساب" meaning to yield, produce, and generate. Investment in Islam is an active manifestation of the Syariah economic field. Specifically, investment activity is efficient in developing capital to advance business ventures and enhance their overall quality and security.

Syariah stocks are financial instruments in the form of shares that do not contradict the principles of Syariah (Islamic law) in the capital market. Shares, in the context of Syariah stocks, refer to the general definition of shares as defined by the prevailing rules and regulations of the Financial Services Authority (OJK). There are two types of Syariah stocks recognised in the Indonesian capital market. First, stocks that meet the Syariah stock selection standards based on OJK Regulation Number 35/POJK.04/2017 concerning Criteria and Issuance of the List of Syariah Securities. Second, stocks explicitly designated as Syariah stocks by the issuer or a public Syariah company, in accordance with OJK Regulation No. 17/POJK.04/2015.(Naylul Kirom & Ani Faujiah, 2024)

2. Characteristics of Syariah Stocks

According to the OJK, Syariah Stocks possess strict and specific characteristics, primarily related to the issuer's business activities. Under OJK regulations, an issuer is deemed compliant with Syariah principles if it is not engaged in business activities that contravene

Islamic law. This prohibition covers various sectors. Issuers are strictly prohibited from engaging in gambling or any activity where the potential harm (*mudharat*) outweighs the benefits, as the legitimacy of the transaction object is fundamental in Islam. They must not be involved in trade prohibited by *Syariah*, particularly transactions conducted without a clear transfer of goods or services (Erin & Devi, 2021).

Companies are not allowed to offer interest-based (*riba*) financial services, such as conventional banking that applies interest or financing companies that use interest systems. All forms of buying and selling that contain elements of uncertainty (*gharar*) or speculation (*maisir*), such as conventional insurance, are also prohibited. Issuers must be free from the practice of bribery (*risywah*). Finally, companies are strictly prohibited from producing, distributing, or providing goods and services that are inherently forbidden (*haram li-dzatihi*), banned due to external factors (*haram li-ghairihi*) as stipulated by the National *Syariah* Council-Indonesian Ulama Council (DSN-MUI), or goods or services that are generally harmful (*mudharat*). In short, *Syariah* Stocks are only issued by companies whose core operations fully comply with Islamic ethical and legal principles.

3. Comparison of Criteria and Characteristics of *Syariah* and Conventional Stocks

Syariah Stocks are founded on two main pillars: the prohibition of business activities that contravene Islamic law and adherence to strict financial ratios. The operational criteria prohibit issuers from engaging in businesses deemed forbidden (*haram*), such as gambling, trade of prohibited goods or services, interest-based (*riba*) financial services, transactions involving uncertainty (*gharar*) and speculation (*maisir*), bribery (*risywah*), and the production or distribution of harmful (*mudharat*) goods/services. In addition to these activity restrictions, *Syariah* issuers must meet specific financial ratios: their total interest-bearing debt must not exceed 45% of the company's total assets, and the total income sourced from interest or other non-halal activities must be minimal, specifically no more than 10% of total business revenue and other income (Solatiyah & Yakub, 2023).

Conversely, Conventional Stocks are equity instruments that are not bound by Islamic principles. These stocks grant shareholders proportional ownership rights, voting rights in the GMS (General Meeting of Shareholders), and potential returns through dividends and capital gains. Their main characteristics include high liquidity and a high-risk, high-return nature. Conventional stock prices are known to be highly volatile, influenced by various market, economic, and internal company performance factors. Since they are not subject to *Syariah* constraints, conventional issuers have greater flexibility in operations and funding, allowing them to engage in business sectors that might be deemed non-halal (such as alcohol or gambling) and use financial mechanisms involving interest and speculation. Residual ownership means conventional shareholders also have the right to the company's remaining assets after all liabilities are met in case of liquidation (Rufaidah & Arfan, 2022).

4. Stock Price Indices: ISSI and IHSG

Stock price indices serve as vital indicators of the complex, simultaneous impact of various economic factors on stock price movements on the exchange. Essentially, these indices are statistical summaries reflecting current market conditions and are often considered a barometer of a country's economic health. The price of a stock, which is a security of a public

company, is inherently tied to the company's performance; high profits correlate with the potential for large dividend distributions.

In Indonesia, there are two leading indices for investor reference. The Jakarta Composite Index (IHSG) is the comprehensive benchmark that measures the price performance of all common and preferred stocks listed on the Indonesia Stock Exchange (IDX). The IHSG reflects the general picture of national capital market activity, calculated using the Market Value Weighted Average Index method. Conversely, the Indonesian Syariah Stock Index (ISSI) is a specialised index that only measures the performance of stocks that have passed strict screening and comply with Syariah principles. The National Syariah Council (MUI) and the OJK have verified the stocks included in the ISSI. Thus, while the IHSG provides historical information on overall market movement, the ISSI offers a specific performance reference for Syariah-based investment. (Maulita, 2021)

5. Contribution of Syariah Stock Investment to the National Economy

The development of the capital market, including the Syariah capital market, plays a critical role in driving a country's economic growth. In Indonesia, the participation of Syariah Stocks is expected to have a positive impact on various macroeconomic indicators, including the exchange rate, inflation, real interest rates, and economic growth as measured by Gross Domestic Product (GDP).

However, studies show interesting findings regarding the impact of this instrument in Indonesia during the 2013-2020 period. Individually, the Syariah Stock variable has not demonstrated a significant influence on economic growth. Nevertheless, when analysed alongside other independent variables, Syariah Stock investment is shown to have a positive and significant impact on national economic development.

This can be explained through the concept of investment. Investment is defined as capital expenditure by companies or investors to procure equipment and capital goods to improve the production performance of goods and services in the economy. Syariah Stocks, as an investment product, have not had a direct impact on increasing GDP because their function does not directly add to GDP output. The role of Syariah Stocks in driving economic growth requires a long chain process: the capital investment generated by the shares must first boost the production of goods and services. This increase in production will then stimulate labour absorption, which, in turn, will increase people's incomes. An increase will follow this rise in revenue in consumption levels, and ultimately, will contribute to the increase in Indonesia's GDP.

6. Fundamental Comparison: Syariah vs. Conventional Stocks

There are fundamental differences across various aspects between Syariah Stocks and Conventional Stocks, including business activities, transaction mechanisms, and legal bases.

Aspect	Syariah Stocks	Conventional Stocks
Business Activities	Invests in companies with explicit adherence to Islamic principles, strictly avoiding forbidden sectors (e.g., riba, liquor, gambling, tobacco).	Allows investment in companies with all types of business activities without religious restrictions.
Transaction Mechanism	Must comply with Syariah, be free	

from interest (riba), gambling, and excessive speculation (maisir). Gross transactions, subject to conventional rules, may contain elements of interest (riba), ambiguity, and speculation. Underlying Principle: Profit-sharing (Mudharabah), purchase/sale, and leasing. Utilises interest rates as the primary tool.

Profit Orientation Not only worldly but also considers the spiritual aspect (Barakah). General, purely focused on profitability—investor Relationship Partnership based on contracts like mudharabah or musyarakah for a specific period. Often takes the form of creditor-debtor relationships. Supervision Overseen by the Syariah Supervisory Board (DPS). No Syariah compliance supervision. Liquidity is often considered less liquid due to contractual constraints and fixed periods. Generally, more liquid, tradable anytime without issuer approval. Legal Basis: The Qur'an and Hadith, reinforced by DSN-MUI Fatwas. Capital Market Law, specifically Law No. 8 of 1995. These fundamental differences demonstrate that Syariah and Conventional Stocks differ not only in their investment objects but also in the ethics, operational mechanisms, and underlying legal frameworks.

7. Comparison of Syariah and Conventional Stock Index Performance

An analysis of the performance of Syariah stock indices in Indonesia reveals that the strictness of the Syariah screening process is not the primary factor determining performance or return differences. For instance, studies show that the performance of the most strictly screened Syariah indices, such as KLSSEI, does not differ significantly from that of indices with looser screening criteria, such as DJIMI or even JII. Statistically, the return differences among these Syariah indices are considered insignificant—stability vs. Return Potential. The performance comparison between Syariah stock indices (such as ISSI or Syariah IHSG) and Conventional stocks (the regular IHSG) can be viewed from the perspectives of stability and potential returns.

Syariah stocks come from companies obliged to run halal businesses and exclude forbidden sectors (e.g., alcohol, gambling, or riba). Due to their focus on safer, ethical sectors, Syariah Stocks tend to offer greater stability and are an ideal choice for investors prioritising security and Syariah compliance. However, this stability is often associated with lower potential returns than those of the conventional market.

Conventional stocks in the regular IHSG span a much wider range of sectors, including high-risk ones. This diversity allows conventional stocks to potentially deliver significantly larger returns, especially during bullish periods or rising markets. However, involvement in various sectors, including risky ones, makes the conventional index more volatile and highly susceptible to changes in economic policy and market dynamics, thus carrying a higher level of risk.

Implications for Investors and Regulators. For Indonesian investors considering investing in foreign stocks, return performance must be balanced against the risk of appreciation and depreciation of the Rupiah exchange rate against foreign currencies. Meanwhile, Syariah capital market regulators continue to strive (ijtihad) to harmonise Syariah stock screening standards across various countries to encourage the global development of the Syariah stock market.

The Difference Between Sharia Stocks and Conventional Stocks in Indonesia from the Perspective of DSN-MUI and OJK Regulations

The conventional capital market and the sharia stock market are two types of stock instruments provided in Indonesia. Both are distinguished by the basic principles of the regulations that oversee them and also their operations. Conventional shares are known as financial instruments created by the company without any consideration of Sharia principles, while Sharia shares are financial instruments that are only issued by emotes that have compliance standards with Islamic Sharia in accordance with those set by the National Sharia Council-Indonesian Ulema Council (DSN-MUI) (Tuti' Nadhifah, Windi Dwi Lestari, 2025). On the other hand, conventional stocks are only based on the general rules of the capital market made by the OJK without any consideration of halal or haram laws in the issuer's business activities (Hamdia et al., 2024).

In the context of principles, sharia stocks must be free from elements that are not in accordance with Islamic law, such as *riba*, *gharar* (uncertainty), and *masysir* (speculation), in accordance with the explanation in the DSN-MUI Fatwa No. 80/DSN-MUI/III/2011 regarding the application of sharia principles in the securities trading system in the capital market. Then, companies on the list of Sharia stocks are not allowed to run businesses related to liquor, gambling, and interest-based financial services (Hamdia et al., 2024) (Alfarisi, M. A., Badina, T., & Najib, 2024). Meanwhile, in conventional stocks, companies have more freedom in economic sectors, including interest-based financial sectors or industries that are not in accordance with Sharia. In sharia stocks, the OJK updates the stock list twice a year based on the DSN-MUI fatwa and the financial statements of the company concerned to ensure their conformity with sharia principles (Juwita, 2024).

In terms of market performance, previous research has shown that Islamic stocks and conventional stocks differ in volatility and returns. It is known that sharia stocks that are members of the Jakarta Islamic Index (JII) provide a higher return of (1.96%) compared to conventional stocks in LQ45 with a return of 0.18%, although they have a slightly higher risk (Alfarisi, M. A., Badina, T., & Najib, 2024). On the other hand, other research shows that there is no marked difference in the context of return and risk between the two types of stocks, which indicates that sharia principles do not have an impact that hinders investors' financial potential (Juwita, 2024). This difference is relatively influenced by the composition of the industrial sector and macroeconomic factors such as inflation, exchange rates, or global interest rate policies.

In this context, OJK and DSN-MUI play an important role in ensuring that the sharia capital market in Indonesia continues to run in an integrated manner. OJK is tasked with supervising all capital market activities in Indonesia, both conventional and sharia capital markets, while DSN-MUI has the authority to establish and interpret applicable sharia principles (Hamdia et al., 2024). In addition, the primary legal basis for Sharia stock managers in Indonesia is OJK Regulation No. 17/POJK.04/2015 concerning the issuance of sharia securities by issuers and public companies (Juwita, 2024). The cooperation between the OJK, the Indonesia Stock Exchange, and DSN-MUI is a factor that strengthens one of the most developed financial sectors in the Indonesian financial system (Hendra et al., 2025). Thus,

sharia stocks not only play a role as an ethical investment alternative, but also have an excellent contribution to the inclusivity and sustainability of the national capital market.

Research methods

This study uses a descriptive qualitative approach. Descriptive Qualitative Research is research that describes the characteristics of a society or a particular group of people.

Qualitative research is a type of research that produces discoveries that cannot be achieved through statistical procedures or other forms of quantification. Qualitative research can be used to examine people's lives, history, behaviour, organisational functionalization, social movements, or kinship relationships (Murdiyanto, 2020).

Qualitative research is descriptive and tends to use an inductive analysis. The process and meaning are more highlighted in qualitative research. In qualitative research, the validity of data is very dependent on the source of information and how to obtain the information. The source of information, as the subject of the research, is the person who understands the most about what is being researched, or the person who is used to provide information about the situation and conditions of the research background (Murdiyanto, 2020).

This research was conducted to obtain clearer information and to provide evidence of the extent of a person's background's influence when entering the world of stocks, which significantly affects the profits of each source. Therefore, research will be conducted through interviews with several students who are investors in Indonesian stocks from the Faculty of Islamic Economics and Business at Sunan Ampel State Islamic University, Surabaya. On this basis, the researcher will research to find out the influence of the background of students who become investors to find out the influence of background on the profits of the stocks bought

This study uses two data sources: primary and secondary. Primary data refers to information that researchers obtain directly from primary sources in the field. In this study, primary data were collected through interviews and direct observation of respondents. On the other hand, secondary data is data collected by other parties and not obtained directly by researchers, for example, from statistical bureaus or publications. For this study, the secondary data used were several journals and previous books.

The author uses a descriptive field research method to intensively study the background and current circumstances, as well as the environmental interactions, within a social unit, such as individuals, groups, or communities. Primary data sources are empirical data obtained directly from data sources, so others do not process them (Muhammad, 2004).

The primary data in this study are students of the Faculty of Islamic Economics and Business at the Islamic University who are investors in Indonesian stocks.

While secondary data is data obtained through library materials (Ali, 2009). Secondary data sources are data sources that support primary data sources. Secondary data sources in this study are main books related to the research object, books related to the research process, and data from KSEI (Indonesian Central Securities Depository), DSN-MUI, and OJK.

Data analysis is an effort that is carried out by working with data, organising data, sorting it into manageable units, synthesising it, looking for and finding patterns, finding what is important and what is learned and deciding what can be presented to others (Moleong, 2007). In accordance with the approach used, data analysis is carried out using the following techniques:

1. Data Reduction
2. Display Data
3. Data Conclusion

Results

Equity instruments in the capital market are divided into two main categories: sharia stocks and conventional stocks. Sharia-compliant stocks are instruments that meet the principles of sharia compliance as regulated by the Financial Services Authority (OJK) and the fatwa of the National Sharia Council (DSN-MUI). In contrast, conventional stocks are equity instruments that are not bound by Islamic restrictions and principles.

The fundamental difference lies in the screening process, which is strictly implemented in Sharia-compliant stocks. This process consists of two pillars:

1. Business Activity Screening: Issuers are prohibited from engaging in business activities that are contrary to sharia, such as gambling, trade in prohibited goods/services, interest-based financial services (riba), speculative transactions (maisir), and transactions that contain uncertainty (gharar).
2. Financial Ratio Screening: Issuers must meet specific financial ratio criteria, namely, total interest-based debt must not exceed 45% of total assets, and total non-halal income must not exceed 10% of total revenue.

Conventional stocks do not have such operational and financial limitations, thereby providing issuers with flexibility to operate across all sectors and use interest-based funding mechanisms.

On the Indonesia Stock Exchange, the movement of these two types of stocks is measured by different indices. The Composite Stock Price Index (JCI) serves as a comprehensive benchmark for all listed stocks. Meanwhile, the Indonesian Sharia Stock Index (ISSI) measures explicitly the performance of equities that have passed the sharia screening process.

From a performance perspective, Sharia-compliant stocks tend to be more stable because they focus on sectors considered safer and more ethical. However, this often implies a greater potential for relatively moderate returns. In contrast, conventional stocks, with broader sector diversification (including high-risk sectors), have the potential for superior returns, especially in bullish market conditions, but with higher volatility and risk.

In terms of macroeconomic contribution, investment in sharia stocks is expected to boost national economic growth (GDP). However, the effect is indirect. Investment in the Islamic capital market must go through a long-term transmission mechanism: it must first drive performance in the real sector, which will then increase labour absorption, community income, and consumption, before ultimately contributing to GDP.

The Indonesian capital market offers two main equity instruments: conventional stocks and sharia stocks, which differ fundamentally in their regulatory frameworks and operational principles.

Conventional stocks operate solely in accordance with general capital market regulations set by the Financial Services Authority (OJK), without any specific consideration of the halal-haram status of the issuer's business activities.

On the other hand, sharia stocks are instruments that are not only subject to OJK regulations but must also meet compliance standards with sharia principles set by the National Sharia Council - Indonesian Ulema Council (DSN-MUI).

This essential distinction is governed through the synergy of two institutions with different roles:

1. The Financial Services Authority (OJK) of the OJK plays the role of the primary supervisor who supervises all capital market activities in Indonesia, both conventional and sharia. OJK translates the DSN-MUI fatwa into a binding positive legal framework. The primary legal basis is POJK No. 17/POJK.04/2015 concerning the Issuance of Sharia Securities.
2. The National Sharia Council (DSN-MUI) has the highest authority in establishing and interpreting sharia principles. DSN-MUI Fatwa No. 80/DSN-MUI/III/2011 serves as the foundation, requiring that the trading mechanism and activities of issuers be free of *riba* (interest), *gharar* (uncertainty), and *masyir* (speculation).

To ensure continued compliance, OJK periodically (twice a year) conducts a screening process and updates the Sharia Securities List (DES). This process screens issuers based on their financial statements to ensure they do not engage in illicit business (such as gambling, liquor, or interest-based financial services) and meet Islamic financial ratios.

These regulatory differences have implications for market performance. Some studies show that Sharia stocks (e.g., JII) can provide higher returns than conventional stocks (e.g., LQ45), while other studies show no significant difference. This indicates that applying Sharia principles does not hinder investors' financial potential.

Collaboration between OJK, IDX, and DSN-MUI is a key factor in strengthening this sector. The presence of Sharia stocks not only serves as an alternative to ethical investment but also contributes significantly to the inclusivity and sustainability of the national financial system.

Interview Results

The research results were obtained through in-depth interviews with three informants (students) who invest in the capital market. Each informant has a unique profile, trigger, and background. The data is presented descriptively to provide a detailed overview of each participant.

1. Participant A: *The Technical Analyst*

The first participant is a male student, with the initial A (born in 2006).

- Triggers and Motivation: Participant A reported that his primary trigger to start investing was exposure from social media and peer influence from friends who were already investing. His primary motivation was pragmatic: to earn "additional pocket money."
- Background and Knowledge: Before investing, A stated that he had conducted in-depth research focusing on technical analysis. This indicates a preparatory effort focused on price movements and chart patterns.

- Investment Performance: With an initial capital of IDR 500,000, Participant A successfully recorded a significant profit of IDR 2,200,000. The stock portfolio held at the time of the interview included CDIA.JK, PSAT.JK (a Sharia stock), and EMAS.JK.

2. Participant L: *The FOMO Investor*

The second participant is a female student, with the initial L (born in 2004).

- Triggers and Motivation: The investment trigger for L came purely from her social circle. Her motivation was to "get more income," driven by observing a friend who had been successful in the stock market.
- Background and Knowledge: Participant L openly stated that her investment background was based on FOMO (Fear Of Missing Out). She admitted to making investment decisions without in-depth research, either technical or fundamental.
- Investment Performance: L entered the market with the highest initial capital among the three informants, amounting to IDR 700,000. However, she only recorded a profit of IDR 300,000. Her portfolio consisted of EMAS.JK and BRIS.JK (a Sharia stock).

3. Participant S: *The Research-Driven Investor*

The third participant is a male student, with the initial S (born in 2005).

- Triggers and Motivation: Similar to A, the trigger for S was social media and exposure to several stock influencers. His motivation was also similar: to get "additional pocket money."
- Background and Knowledge: What distinguished S was his research background. He reported conducting comprehensive, in-depth research that covered both technical and fundamental analysis.
- Investment Performance: Participant S started with the lowest initial capital, only IDR 275,000. Despite this, he managed to book the highest nominal profit of IDR 3,400,000. The shares owned at the time of the interview were CDIA.JK, CBRE.JK (a Sharia stock), and DADA.JK.

Based on the interview results above, it can be concluded that the triggers and background in investing in stocks have a significant influence on achieving maximum profit. Moreover, from the results of the interview above, initial capital does not have much effect on achieving the maximum profit in the capital market.

The results of this interview are also in line with what was said by the Minister of Finance Mr. Purbaya Yudhi Sadewa, as reported by Kompas.com: "So if you want to invest, yes, any instrument, learn what instrument it is, do not follow people, do not FOMO, Fear Of Missing Out" (Kompas.com, 2025).

Based on interviews conducted by the researcher, the researcher concluded that if you want to invest in stocks or in others, do in-depth research on what you want to invest in; do not be FOMO or follow along, because this affects the success rate of your investments.

A detailed analysis of the in-depth interviews with the three student investors yielded five distinct findings. These findings illuminate the relationships between investment triggers, preparatory research, initial capital, and financial outcomes.

A Direct Correlation Exists Between Preparatory Research and Profitability. The research data strongly indicate that a high degree of pre-investment preparation is directly

correlated with positive financial outcomes. The stark contrast between the participants evidences this. Participant S (who conducted comprehensive technical and fundamental analysis) and Participant A (who performed in-depth technical analysis) both reported significant success, generating profits (IDR 3,400,000 and IDR 2,200,000, respectively) that were multiples of their initial stakes. This suggests that having a transparent, knowledge-based methodology—whether technical or fundamental—provides a significant advantage and is a key antecedent to successful profit generation.

Initial Capital Size is Not a Primary Determinant of Investment Success. The findings clearly refute the common assumption that a larger initial capital is a prerequisite for achieving significant returns. The data from this study, in fact, suggests an inverse relationship. Participant S, who entered the market with the smallest capital (IDR 275,000), achieved the highest nominal profit. Conversely, Participant L, who invested the most significant initial sum (IDR 700,000), secured the lowest profit (IDR 300,000). This finding demonstrates that the financial stake is a secondary factor and that other variables, such as strategy and knowledge, heavily mediate its impact.

Emotion-Based Investing (FOMO) is Directly Linked to Underperformance. A significant finding emerged from the case of Participant L, whose investment journey was driven by "FOMO" (Fear of Missing Out). This participant's background was characterised by a lack of personal research, with the investment decision driven solely by an emotional reaction to observing a friend's success. This emotional trigger, which was not translated into an analytical or strategic process, led directly to the poorest financial performance in the sample. This finding highlights the tangible financial risk of investing based on social pressure or emotional impulses without a foundation of due diligence.

Social Media and Peer Influence are the Dominant Triggers for Market Entry. A common theme across all three participants, irrespective of their subsequent strategies or success, was the source of their initial exposure to investing. Social media, specialised stock influencers, and peer-to-peer discussions were identified as the primary catalysts for their entry into the capital market. This finding indicates that for this student demographic, the "gateway" to investing is no longer traditional (e.g., family or formal education) but is now dominated by modern social and digital ecosystems. These platforms are the principal drivers shaping initial interest and awareness.

Investment Methodology Supersedes both Triggers and Financial Stake. This final finding synthesises the preceding points: the most critical differentiator for success was not the *trigger* (as all had similar triggers) nor the *stake* (as capital size was not predictive), but the *methodology* adopted by the investor. The research shows a clear "fork in the road" after the initial trigger. Participants A and S converted their social trigger into a knowledge-based, strategic methodology. Participant L, however, acted directly on the emotional trigger. Therefore, the *how* (the strategy and analysis) of the investment is demonstrably more impactful than the *why* (the trigger) or the *how much* (the capital stake).

Discussion

The main findings of this study show a strong correlation between research background and profitability. This is evident from the comparison between Participants A&S and Participant L. Participants A (technical research) and S (technical & fundamental research)

achieved significant profits. In contrast, Participant L, who invested based on FOMO (*Fear Of Missing Out*) without research, made the lowest profit.

These findings empirically validate the theoretical concept of investment risk. Literature such as Lestari & Erdiana, (2021) States that stocks are in demand because of *attractive returns*, but research by Rufaidah & Arfan, (2022) and Solatiyah & Yakub, (2023) *Balances this with a discussion of risk*. Our findings show that *returns* are not automatic, but rather the fruit of risk mitigation through research. The case of Participant L is a tangible manifestation of unmanageable risk, driven by social triggers (FOMO) without being offset by literacy. This confirms that, in both conventional and Sharia stocks, profitability is highly dependent on the depth of investor analysis, not just on participation.

The second finding identified that the primary triggers for the three speakers to enter the capital market were external social factors (social media, *influencers*, and peers). This aligns with research on Gen Z investors who are deeply attached to the digital world.

These findings become relevant when linked to the definitions of Conventional Stocks and Sharia Stocks in a literature review. Although the triggers are secular (social media), interestingly, portfolio data shows that all three participants own at least one sharia stock (PSAT. JK, BRIS. JK, CBRE. JK). This indicates that Sharia capital market products, which are legally supervised by DSN-MUI and OJK, as discussed by Hamdia et al., (2024) and (Su'eb & Rohma, (2025)), have managed to penetrate awareness and be accessed by young investors, even those whose triggers are not sharia literacy.

However, it should be noted that the primary motivations of successful participants (A and S) appear to be more aligned with the definition of conventional investors, focusing on *operational profits* (Fadhlullah Hana et al., 2020). Given that their primary focus is technical and fundamental analysis, not Sharia filtering.

The third finding, and perhaps the most important to answer the research objective (finding alternative income for students), is that start-up capital is not the primary determinant of success. Participant S with the lowest capital (IDR 275,000) achieved the highest profit, while Participant L with the highest capital (IDR 700,000) achieved the lowest profit.

These findings have significant implications. This shows that the capital market, both sharia and conventional, is a very accessible instrument for students (Gen Z FEBI UINSA). The barrier to *entry* is not financial, but intellectual (literacy and methodology). This is in line with the definition of stocks as a "sign of capital participation" (Djajadi & Inarno, 2023) Which can now be owned with very affordable capital. These findings confirm that with the correct methodology, students can utilise the capital market as a flexible alternative source of income without sacrificing significant capital.

Researchers realise that this study has some limitations.

1. Generalisation: As a qualitative study with only three sources, these findings cannot be generalised to represent all FEBI UINSA students or Gen Z investors as a whole.
2. Sharia Motivation Focus: This study does not explicitly explore the reasons why the resource persons chose Sharia stocks. The researcher does not know whether the choice is based on awareness of Sharia compliance (as per the DSN-MUI No. 80/DSN-

MUI/III/2011 fatwa) or purely on considerations of the shares' performance and liquidity.

Based on the above findings and limitations, several further studies can be proposed:

1. Quantitative Research: Conduct quantitative research (surveys) with a larger sample to statistically test hypotheses that emerge from these studies, for example: "There is a positive correlation between hours spent on research and investment profitability" and "There is no correlation between the amount of initial capital and profitability."
2. Motivation Comparative Study: Conducted a comparative study to examine investor motivation at FEBI (Faculty of Islamic Economics and Business) compared to conventional economics faculty in choosing sharia stocks.
3. Action Research: Follow up on the conclusions of the research (as abstracted) by designing an action study, in which the researcher assigns a "capital market course" to a group of students and measures its impact on their literacy and investment performance longitudinally.

Conclusion

This study concludes that the Sharia capital market has significant potential to serve as an alternative source of income for Gen Z students at FEBI UINSA. As long as they invest with sufficient literacy and research, students can earn additional income without interfering with their academic activities. Based on the study's results, success in investing does not lie in the amount of initial capital, but in students' knowledge, analysis, and discipline in understanding investment instruments in accordance with Sharia values.

This research contributes by providing a new perspective on Islamic financial inclusion among Generation Z. Investment in the Islamic capital market does not focus solely on financial gains but also promotes spiritual values by practising Islamic ethical principles, such as honesty and blessings (barakah) so that this study can be a means for educational institutions and financial authorities as a reference to strengthen Sharia investment literacy in the academic world.

However, there are limitations in this study, including the relatively small number of respondents, so the results cannot be generalised widely. In addition, the authors realise that the quantitative dynamics of the capital market have not been fully covered by the descriptive qualitative methods used, such as systemic risk or price volatility. The limitations of this research are also due to external factors, such as regulations from the OJK, Indonesian economic policies, and students' investment behaviour, which have not been thoroughly explored in the context of global conditions.

As a suggestion for further research, the author suggests increasing the quantity of respondents and then combining them with a quantitative approach to get more representative results. It is also important for further research to conduct a comparative study of students' Islamic financial literacy with their investment success rate, as well as to compare the behaviour of young investors between conventional and sharia markets. Furthermore, future research can use longitudinal analysis to examine the impact of Sharia investment on students' economic independence and to strengthen national Sharia finance in the long term.

Based on the interview results above, it can be concluded that the triggers and background in investing in stocks significantly influence achieving maximum profit. Based on

the results of the interview above, initial capital does not have much effect on achieving the maximum profit in the capital market.

Based on interviews conducted by the researcher, the researcher concluded that if you want to invest in stocks or in others, do in-depth research on what you want to invest in; do not be FOMO or follow along, because this affects the success rate of your investments.

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