

NAVIGATING THE INVESTMENT DILEMMA: BETWEEN SHARIA AND FRIENDSHIP TRENDS, CIREBON REGENCY EVIDENCE

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Abstract

Departing from the current social/friendship trend, where psychologically there is a fear of being left behind by other friends who are hype or better known as the term FOMO for long-term investment decisions. Which may not be from the desire and mature consideration of a mature person. Likewise, a person's income can be one of the interests of investing by setting aside between 5-15% in any form according to their basic income. It becomes interesting when discussed in fiqh. This paper describes the influence of income and social/friendship trends in investing in the study of fiqh muamalah. Using a mixed approach where primary data is analyzed quantitatively obtained from the population of Cirebon Regency, using a survey in the last 1 month. And secondary data was obtained from journal articles related to the material from the internet. Then the results were analyzed descriptively and concluded. It was found that income affects individual interest in investing in the capital market, in other ways the sphere of association / friendship is not very influential on the decision to invest in the capital market (H0 accepted). Whereas fiqh studies guide young investors to invest. The implication of this finding is for stakeholders to increase the contribution of the younger generation to invest through the capital market, not because of FOMO, but based on the consideration of financial data and facts.

Keywords: *Stock FOMO; friendship trends; fiqh principles; interest in investing.*

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Introduction

Savings and investments contribute to building the country's economy.¹ They are assets that are acquired to generate income and to appreciate in value from their principal value. The increasing interest of the Indonesian people in investing is quite significant, from KSEI data the interest of the Indonesian people in investment in 2022 reached three million, in 2023 it rose to eleven point five million investors.² However, from the total data of the Indonesian population of 279 million, the total domestic investors only reach 2%.³ The existing data shows that Indonesians are still a little interested in investing. The reasons are: 1) the assumption that the results of investment are still doubtful; 2) the assumption that investment is only for rich people; 3) the high risk of loss in investment; 3) many people still do not understand what investment.⁴

In macroeconomics, investment usually includes only those investments that lead to an increase in gross domestic product, and therefore include the real sector of the economy,⁵ so investment can be defined as an increase in the value of capital property, regardless of whether the latter consists of fixed capital, circulating capital or liquid capital;⁶ investment is also understood as an increase in the volume of capital functioning in the economic system, that is, an increase in the supply of productive resources committed by society;⁷ investment is an act of exchanging the satisfaction of current needs for expected future satisfaction with the help of investment goods;⁸ investment is placing a fund where it is intended to expect a profit in a certain period of

¹ Artur Ribaj dan Fitim Mexhuani, "The Impact of Savings on Economic Growth in a Developing Country (the Case of Kosovo)," *Journal of Innovation and Entrepreneurship* 10, no. 1 (2021): 1, <https://doi.org/10.1186/s13731-020-00140-6>.

² Reinhard Heyd, "Fair-Value," *Controlling* 15, no. 3–4 (2003): 209–10, <https://doi.org/10.15358/0935-0381-2003-3-4-209>.

³ Dini Selasi, "Ekonomi Islam; Halal dan Haramnya Berinvestasi Saham Syariah Islamic economics; Halal and Haram to Invest in Syariah Stocks Dini Selasi," *Jurnal Ekonomi Syariah dan Bisnis* 1, no. 2 (2018): 87–96.

⁴ Sakinah Sakinah, "Investasi Dalam Islam," *IQTISHADIA: Jurnal Ekonomi & Perbankan Syariah* 1, no. 2 (2015): 248, <https://doi.org/10.19105/iqtishadia.v1i2.483>.

⁵ Tika Putri Lestari dkk., "Faktor Yang Memengaruhi Minat Berinvestasi Pada Mahasiswa Universitas PGRI Madiun," *Bina Ekonomi* 27, no. 1 (2023): 44–57, <https://doi.org/10.26593/be.v27i1.6041.44-57>.

⁶ Lufti Nooryan Sardi dan Yulia Ayriza, "Pengaruh Dukungan Sosial Teman Sebaya terhadap Subjective Well-Being Pada Remaja yang Tinggal di Pondok Pesantren," *Acta Psychologica* 2, no. 1 (2020): 41–48, <https://doi.org/10.21831/ap.v1i1.34116>.

⁷ Aslam dkk., "Shifting Financial Technology, What About Crypto-Currencies? a Fiqh Analysis in Indonesia," *International Conference of Bunga ...* 2, no. 1 (2024): 733–51.

⁸ Meryna Putri Utami, "Pengaruh Interaksi Sosial dalam Pergaulan terhadap Pengembangan Sikap Kepedulian Sosial Siswa Madrasah Ibtidaiyah," *Jurnal Basicedu* 8, no. 1 (2024): 71–82, <https://doi.org/10.31004/basicedu.v8i1.6298>.

time. Thus, it can be concluded that the concept of investment is: 1) capital investment; 2) spending money today to get benefits in the future; 3) investments made through objects used in the process of entrepreneurial activity. From these concepts, it remains that entities should not be multiplied beyond necessity.⁹

Investment models used to include gold purchases, bank deposits, post office savings, real estate purchases, and insurance policies. However, with the development of industry and national prosperity, investment has expanded to include investing in stocks, bonds, debentures, mutual funds, cryptocurrencies, and other assets.¹⁰ Stock investment is a transaction of funds channeled to buy a security in the form of shares for future profits.¹¹ FOMO is one of the behavioral traits that influence individual decisions obtained due to close friendships, the use of social media, the adoption of new technologies, crowdfunding, and investing in the stock market.¹² Young investors with FOMO behavior may imitate what other investors do for fear of losing the opportunity to get higher returns in the financial market. Whereas the research findings show that this follow-the-follow behavior can be reduced when investors read the data and facts of the investment they will take.¹³

Islam as the majority religion in Indonesia has implications for anything that is done either in social action or transactions they will consider sharia or *fiqh*. Talking about investment is one form of transaction which in muamalah *fiqh* is discussed with the term *tasarruf*.¹⁴ Verse 59 surah Al-Hasyr explains that transactions are not justified if a treasure only revolves around the upper class, while in investment in its implementation it is known that many upper-class or rich people dominate as investment actors or are called investors. Although in surat al-Hasyr the concept of the economy or a transaction (investment) is not allowed to revolve only in one group. However, seen in verses 46-49 of Surah Yusuf, it is highly recommended that a future

⁹ Sakinah Sakinah, "Investasi Dalam Islam," *IQTISHADIA Jurnal Ekonomi & Perbankan Syariah* 1, no. 2 (2014): 2, <https://doi.org/10.19105/iqtishadia.v1i2.483>.

¹⁰ Nur Tanbih, "Pergaulan dalam Pandangan Islam," *Nu Online* (Bekasi), Desember 2024.

¹¹ Irwanto, "Pergaulan Remaja Menurut Pandangan Islam," *Al-Fikru: Jurnal Ilmiah* 13, no. 1 (2021): 1–10.

¹² Utami, "Pengaruh Interaksi Sosial dalam Pergaulan terhadap Pengembangan Sikap Kepedulian Sosial Siswa Madrasah Ibtidaiyah."

¹³ Hasanuddin dan Aswandi, "Studi Tentang Pergaulan Sosial Siswa Introver Di Smp Negeri 3 Tanete Riaja," *Bimbingan dan Konseling* 7, no. 2 (2020): 50–59.

¹⁴ Irwanto, "Pergaulan Remaja Menurut Pandangan Islam."

savings (investment) be in the form of stocks, bonds, mutual funds, deposits, or even property to deal with future problems.

Figure 1. Types of Investment



Source: <https://ads.kontan.co.id/news/yuk-kenali-6-macam-investasi-yang-menjanjikan-ini>

Figure 1 above is an investment opportunity that can be utilized according to individual income. The factors that indicate interest in investing are due to: 1) Doubts about the halalness of investment; 2) Lack of investment knowledge; 3) Income; 4) socialization; and 5) social environment/friendship. Previous research states that socialization and knowledge have a positive and significant effect on interest in investing in the capital market.¹⁵ Research on students is also conducted on *expected return*, *self-efficacy*, *perceived risk*, *subjective norms*, and *investment attitude* have an influence on investment interest.¹⁶ Meanwhile, *perceived behavior control* has no influence on student investment interest. Other research on investment motivation has a positive effect on interest in investing in Islamic capital markets; (2) investment knowledge has a positive effect on interest in investing in Islamic capital markets; and (3) minimum investment capital has no effect on interest in investing in Islamic capital markets has been conducted.¹⁷ Because there has been no discussion about a person's

¹⁵ Andi Rahman, "Mengatur Keuangan yang Baik ala Nabi Yusuf," *Nu Online* (Lampung), Desember 2019.

¹⁶ Norhadi Norhadi, "Distribusi dalam Islam," PA Sampit, 2018, <https://pa-sampit.go.id/distribusi-dalam-islam/>.

¹⁷ Asih Agustriyani, *Pengaruh Tingkat Pendapatan, Gaya Hidup Dan Jumlah Anggota Keluarga Terhadap Tingkat Kesejahteraan Keluarga Dimasa Pandemi Covid-19 Dalam Perspektif Ekonomi Islam*, 2022, 30.

income level and or a person's social circle/friendship scope on interest in investing in the capital market, the researcher is interested in conducting research related to the effect of income level and social circle on investment interest, which is seen from a fiqh point of view, this is expected to be able to reduce the factor of doubt about the halalness of investment¹⁸.

Method

In this study using mixed methods, namely a combination of qualitative methods based on *library research* and using quantitative research methods by distributing questionnaires. The sample in this study was 100 respondents using the Slovin formula, which was obtained from population data on the number of people in Cirebon Regency 2,315,417.

$$n = \frac{N}{1 + Ne^2} = \frac{2,315,417}{1 + (2,315,417 \times 0.1)^2}$$

$$n = \frac{N}{1 + Ne^2}$$

n = Sample Size or Number

N = Size or Number of Population

e² = Percentage of inaccuracy

Table 1. Case Processing Summary

Case Processing Summary

		N	%
Cases	Valid	100	100,0
	Excluded ^a	0	,0
	Total	100	100,0

Source Data processed

To facilitate testing, a concept of the form of operational variable definitions is described, the following is a table of operational variable statements.

¹⁸ Agustriyani, *Pengaruh Tingkat Pendapatan, Gaya Hidup Dan Jumlah Anggota Keluarga Terhadap Tingkat Kesejahteraan Keluarga Dimasa Pandemi Covid-19 Dalam Perspektif Ekonomi Islam.*

Table 2. Operational Variable Statements

Variables	Definition	Indicator
Income Level (X1)	Income level is the level of receipt of basic salary, additional incentives related to the work done and sustainable with daily needs that include personal, family or other members.	According to Thomas Pikkety in his book entitled <i>The Economics Of Inequality</i> , there are several indicators of income levels, as follows ¹⁹ : <ol style="list-style-type: none"> 1. Adequacy of needs 2. Net Income 3. Side job 4. Income stability 5. Family burden borne
Social Scope (X2)	The social environment is an area or place where a person socializes or interacts with his environment so that interactions occur that affect the person's personality either directly or indirectly.	<i>Social Exchange Theory</i> explains several indicators of socialization, as follows ²⁰ <ol style="list-style-type: none"> 1. Effective communication 2. social 3. Social structure 4. Social network 5. Social capital
Investment Interest (Y)	Investment Interest is an interest and desire to carry out investments that are driven by several things.	According to Benjamin Graham, there are several indicators of investment interest, as follows ²¹ : <ol style="list-style-type: none"> 1. The goal of investing for future happiness 2. Knowledge about investment 3. Portfolio diversification 4. Risk tolerance 5. Expert consultation

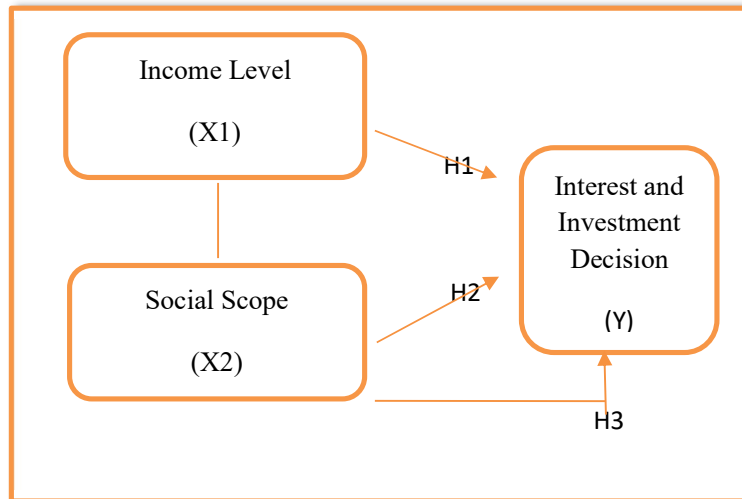
¹⁹ Thomas Piketty, *The Economics of Inequality*, dalam *The Economics of Inequality* (2024), <https://doi.org/10.4324/9781003335863>.

²⁰ Karen S. Cook dkk., "Social Exchange Theory," dalam *Handbook of Social Psychology*, ed. oleh John DeLamater dan Amanda Ward (Springer Netherlands, 2013), https://doi.org/10.1007/978-94-007-6772-0_3.

²¹ Benjamin Graham, *the Intelligent*, dalam *Informatica*, vol. 15, no. 5 (2008).

The following is a conceptual research mind map to facilitate understanding.

Figure 2. Research Mind Map



Based on the concept picture above, there are several hypothesis conclusions in this study:

H¹ : Partially the Value of Income Level (X1) affects Interest and Investment Decisions (Y)

H² : Partially, the value of social circle (X2) affects the Interest and Investment Decision (Y).

H³ : The value of income level (X1) and the scope of association (X2) simultaneously affects the interest and investment decisions (Y).

Result and Discussion

The word *investment* comes from the English language, namely investment which means planting, so it can be interpreted that investment is a form of investment, delaying funds or capital for a predetermined period of time in the hope of higher returns later.²² The forms of investment are generally divided into two real assets and financial assets. The purpose of someone investing is largely due to several things, namely wanting a better future, reducing the impact of the burden of inflation,²³ wanting

²² Diana Yulianti, "Pengaruh Pengetahuan, Tingkat Pendapatan, dan Tingkat Pendidikan Terhadap Minat Masyarakat Berwakaf Uang," *Al-Awqaf: Jurnal Wakaf dan Ekonomi Islam* 13, no. 2 (2021): 125–48, <https://doi.org/10.47411/al-awqaf.v13i2.131>.

²³ Zevanya Aprilia, "KSEI Ungkap 57% Investasi Pasar Modal Didominasi Anak Muda," *CNBC INDONESIA* (Jakarta), September 2023.

prosperity,²⁴ reducing the tax burden. Judging from the understanding, the concept of investment is:

1. Placing present funds for the future;
2. A certain period of time;
3. Expect future profits .

In Islam, investment is also explained in QS. An-Nisa: 9 where it is not allowed for a person to be negligent and not prepare for his future so as to leave a weakness both physically and economically, in QS. Al-Luqman: 34 also explains the importance of investment.²⁵ These verses strongly recommend trying to prepare what will be faced tomorrow or in the future, meaning that investment is also very important to do because the purpose of investment is to prepare a profit for happiness in the future. But it should also be noted that in investing,²⁶ it should be in accordance with the concept and conditions of investment according to sharia so as not to fall into losses.²⁷ The terms of investment according to Sharia are

1. There must be no deception in accordance with QS. An-Nisa: 29;
2. There must be no element of gambling;
3. Transactions are conducted on the basis of mutual consent;
4. Transactions are not a form of speculation.

Terms 2 to 4 are conditions that must be applied in any transaction including investment, where these conditions are an absorption of the meaning of QS. Al-Maidah: 90 which emphasizes to stay away from transactions that smell of gambling or speculation because it does not bring profit. Broadly speaking, these verses are the reason why investment is recommended.²⁸ The reason is that a Muslim in particular and all people in general, should prepare and create future prosperity because with that prosperity a Muslim will be able to worship either vertical or horizontal worship to

²⁴ Nia Dwi Anjani, "Analisis Faktor-Faktor Yang Mempengaruhi Tingkat Pendapatan Sentra Industri Rotan Balarjosari (Studi Kasus Sentra Industri Rotan Kelurahan Balarjosari Kecamatan Blimbing kota Malang)," *Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya* 5, no. 2 (2017): 1–16.

²⁵ Yulianti, "Pengaruh Pengetahuan, Tingkat Pendapatan, dan Tingkat Pendidikan Terhadap Minat Masyarakat Berwakaf Uang."

²⁶ Yopi Yunsepa dkk., "Pengaruh Harga Kopi Terhadap Pendapatan Petani Pada Distributor Al-Azaam di Kecamatan Sungai Are Kabupaten Oku Selatan," *Kolegial* 8, no. 1 (2020): 1–11.

²⁷ Fadilah, "EI: Jumlah Investor Saham di Indonesia Masih Sangat Kecil, Padahal Peluang Besar."

²⁸ Abdul Aziz, *Manajemen Investasi Syariah*, 2010.

Allah S.W.T more solemnly as the meaning in a hadith which explains that poverty will bring closer to disbelief.²⁹

Talking about investment, there are many things related to this, where investment will be in demand because of several factors contained in a person, one of the factors is the level of income and the scope of association.³⁰ The level of income is a factor that influences the interest in investment or the postponement of funds aimed at making a profit if a person's income level can meet his daily needs and can provide welfare to his family, this is the same as the concept of mandatory Hajj,³¹ a person is not obliged to Hajj if he does not have financial assets that can meet his family while he is performing the Hajj. And it is impossible for someone to save a treasure or funds for tomorrow while he cannot fulfill today's needs. In addition to the level of income, the scope of association can also have an influence on investment interest.³² Therefore, the theory of income level and social circle will be discussed in full in the next sub-discussion.³³

Income Level

Income in a business is the profit that a person gets from his activities either working or trading³⁴. According to As-Shiddiqy in Diana Yulianti's work that income is additional assets obtained in a known and permanent way. So the level of income is the level of profit or income that a person gets per day, per month, or even per year from an activity he does.³⁵ Things that trigger income levels can be obtained from a trade profit salary and from side jobs that are done.

In the income level there are four classifications, namely 1) if someone has an income for one month of Rp.3,500,000 or more, it is included in the very high income group, 2) if the income is Rp. 2,500,000-Rp. 3,500,000, it is included in the high level

²⁹ Jessica Keally Luckhardt, "No Title های نفتی آمارنامه مصرف فرآورده های نفتی انرژی زا," *شرکت ملی پخش فرآورده های نفتی*, 72-73, 2010, [زا](#).

³⁰ Hidayatul Khusnah dan Mohammad Yusak Anshori, *Pengaruh Return on Asset, Dividend Payout Ratio, Dan Earning Per Share Terhadap Harga Saham Syariah Perusahaan Yang Terdaftar Di Jakarta Islamic Index (Jii) Tahun 2014-2016*, dalam *Accounting and Management Journal*, vol. 2, no. 1 (2018), <https://doi.org/10.33086/amj.v2i1.67>.

³¹ Kholida Qothrunnada, "Mengenal Investor: Pengertian, Tugas, Tujuan, Jenis, dan Contohnya," *finance.detik.com* (Jakarta), Desember 2023.

³² Rosyda, "Pengertian Investasi: Jenis, Manfaat, dan Risikonya," *gramedia.com*, 2024, <https://www.gramedia.com/literasi/pengertian-investasi/>.

³³ Ilyas Fadilah, "EI: Jumlah Investor Saham di Indonesia Masih Sangat Kecil, Padahal Peluang Besar," *detikfinance* (Jakarta), Februari 2024.

³⁴ Umarova dan Uaysovich, "Theoretical Analysis Content and Essence of the Concept of 'Investment.'"

³⁵ Diana Yulianti, "Pengaruh Pengetahuan, Tingkat Pendapatan, dan Tingkat Pendidikan Terhadap Minat Masyarakat Berwakaf Uang," *Al-Awqaf: Jurnal Wakaf dan Ekonomi Islam* 13, no. 2 (2021): 125-48, <https://doi.org/10.47411/al-awqaf.v13i2.131>.

income group, 3) if someone has an income of Rp. 1,500,000-Rp. 2,500,000, it is included in the medium level income group, 4) if the income is less than Rp.1,500,000, it is included in the low level income.³⁶ Income in terms of its real source is divided into three, the first is fixed income where this income is periodic or non-periodic, this type of income is sourced from fixed activities, the second is additional income, income obtained from side jobs done, the third is other income, other income is income obtained unexpectedly such as assistance from the government and so on.

In Islam, income is a profit obtained from halal efforts, as explained in QS. An-Nahl: 114 that Allah S.W.T shows the path of his servants' sustenance through two basic things, the first is halal and the second is good. QS. Al-Hasyr: 59 which explains the spoils of war has an emphasis on an explanation, where good income is income whose distribution is based on justice and freedom without leaving consideration of the distribution sector, the sector is the household sector, a person is not justified in neglecting the obligation to provide for his family, the state sector where Indonesian citizens must strive for economic stability in accordance with the mandate contained in the 1945 Constitution, the public sector or the economic distribution market should not only revolve around the rich.³⁷

From the meaning and absorption of the understanding of these verses, the income generated should be distributed to create a welfare both within the scope of the family, neighbors or the state.³⁸ One good distribution of income is to save and invest some of the results obtained today for tomorrow's needs in the form of food, clothing or children's education. In accordance with the meaning of QS Yusuf verse 43 where there is a suggestion to save for the future.³⁹

Social Scope

Sociability is a person's technique in socializing within their environment. Socializing will never happen without the two things of social contact and

³⁶ D. W. Hoffman, "The Effect of Income Level and Economic Knowledge on the Consumption Level of Students of Surabaya State University Postgraduate Program," n.d., 214-26.

³⁷ Kab.cirebon Bps, "Jumlah Penduduk Menurut Kelompok Umur (Jiwa), 2021-2022," badan pusat statistik kabupaten cirebon, 2022, 2021-22, <https://cirebonkab.bps.go.id/indicator/12/105/1/jumlah-penduduk-menurut-kelompok-umur.html>.

³⁸ John Maynard Keynes, "The General Theory of Employment, Interest and Money," *Political Science Quarterly* 51, no. 4 (1936): 600-602, <https://doi.org/10.2307/2143949>.

³⁹ Sugiyono, *Metode Penelitian Pendidikan: (Pendekatan Kuantitatif, Kualitatif dan R & D)* (Alfabeta, 2008).

communication.⁴⁰ Sociability will bring out a sense of social concern in a person in a situation or even the welfare of others, society or all people in general.⁴¹ QS Al-Imran explained: 104 that a person should associate with a group that can have a good impact on a life, and can prevent doing a bad thing.⁴²

There is a Hadith from Rasulullah S.A.W which means that no one is said to have perfect Iman until he loves his brother as he loves himself HR. Bukhori and Muslim, from this hadith we learn that someone whose faith is perfect he will love others as he loves himself in a way he helps what the person is in need,⁴³ in investing we will help others indirectly because in investing we can help a little to control the inflation rate.

The scope of association has a significant impact on a person's social awareness, this social awareness includes all activities carried out both social and economic activities in the processing and distribution of funds aimed at improving common welfare.⁴⁴ In QS Al-Maidah: 2 it is highly recommended for a person to help each other good and welfare in all aspects including aspects of welfare and economic stability either by teaching someone business or investment so that in the future together can realize welfare.⁴⁵ And as in the study of the classic book *Ta'lim Muta'alim* which says a friend is a reflection of himself, if the scope of the association supports to realize common welfare then he belongs to that group, it is undeniable that the scope of association occurs according to the similarity of goals, interests or even a talent. In this case, the association of a person with an investor,⁴⁶ there is a possibility that the scope

⁴⁰ Edward I. Altman dan Pierre Masset, "Market Size, Investment Performance, and Expected New Supply of Defaulted Bonds & Bank Loans: 1987-1999," SSRN Scholarly Paper 1296387, Rochester, NY, 1 Januari 2000, 1987-99, <https://papers.ssrn.com/abstract=1296387>.

⁴¹ E. Dzh Dolan dan D. Lindsey, *Rynok: Mikroekonomicheskaya Model [Market: Microeconomic Model]* (SPb., Avtokomp, 1992), <https://scholar.google.com/scholar?cluster=2540459211390496337&hl=en&oi=scholar>.

⁴² Nava Ninda Anindya, "The Effect of Investment Motivation, Investment Knowledge, and Minimum Investment Capital on Investment Interest in the Islamic Capital Market in Accounting Students at Yogyakarta State University," *Journal Student UNY*, 2022.

⁴³ Gabriella Lioera dkk., "Faktor-Faktor Yang Mempengaruhi Minat Investasi Mahasiswa Di Pasar Modal," *Media Bisnis* 14, no. 2 (2022): 179-88, <https://doi.org/10.34208/mb.v14i2.1665>.

⁴⁴ Guzal Umarova dan Shakirov Nurzod Uaysovich, "Theoretical Analysis Content and Essence of the Concept of 'Investment,'" *Management Research* 11, no. 02 (2022).

⁴⁵ Firman Hidayat dan Kayati Kayati, "The Effect of Socialization and Knowledge of Interest in Investing in the Capital Market," conference paper presented pada 1st International Conference on Accounting, Management and Entrepreneurship (ICAMER 2019), Cirebon, Indonesia, *Proceedings of the 1st International Conference on Accounting, Management and Entrepreneurship (ICAMER 2019)*, Atlantis Press, 2020, <https://doi.org/10.2991/aebmr.k.200305.018>.

⁴⁶ Martina Napratilora, *Sosialisasi investasi syariah di masyarakat 1*, 3, no. 1 (2020): 18-43.

of association will be an indicator that will affect investment interest.⁴⁷ From the literature review above, investment is fundamental to economic sustainability and future prosperity, therefore researchers conducted a study that focused on the effect of income level and social scope on the investment interest of the Cirebon community.⁴⁸

Data Analysis Technique

The research analysis this time was assisted by a software application, namely spss, the use of analysis methods in this study are

1. Descriptive Statistical Analysis
 - a. Characteristics of income level and social circle
 - b. Distribution of respondents' answers
2. Instrument Testing Technique
 - a. Validity Test

The Validity Test of this study uses the spss application by testing each statement variable, where the variable is declared valid if the r_{count} value $>$ r_{table} , r_{table} in this study is 0.256 which is taken from 100 respondent samples.

- b. Reliability and Regression Correlation Test

The reliability test is carried out to measure the consistency of the value of each variable distributed in the questionnaire, the consistency of the research variables is said to be stable if the Cronbachs Coefficient Alpha value is greater than 0.06.

Table 3. Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
X1.1	55,66	138,691	,442	,858
X1.2	55,46	133,544	,517	,855
X1.3	56,12	134,491	,486	,857
X1.4	55,65	138,735	,388	,862

⁴⁷ Sezen Güngör dkk., “Fear of Missing Out Reality in Financial Investments,” *International Journal of Business & Management Studies* 03 (Oktober 2022): 53–59, <https://doi.org/10.56734/ijbms.v3n10a4>.

⁴⁸ Chian Bo, “A Critical Review of FOMO Behaviour Among Young Investors,” *Issues and Perspectives in Business and Social Sciences* 3 (Januari 2023): 14–18, <https://doi.org/10.33093/ipbss.2023.3.1.2>.

X1.5	55,91	139,113	,372	,863
X2.1	54,45	141,644	,529	,855
X2.2	54,67	142,749	,458	,858
X2.3	54,75	142,189	,423	,859
X2.4	54,72	140,931	,490	,856
X2.5	54,71	140,592	,472	,857
Y1	55,49	138,919	,534	,854
Y2	55,35	134,250	,645	,848
Y3	55,92	135,165	,593	,851
Y4	55,75	131,785	,692	,845
Y5	55,87	132,639	,641	,848

Source of data processed

Hypothesis Test Results

Partial t test

The partial t test results are carried out to measure the value of the significance number on the independent variable caused by the dependent variable. The way to measure the significance value is by juxtaposing two tables, namely the t value table t_{tabel} with df, where t_{tabel} in this study is determined by the formula $t_{tabel} = t(a/2: n-k-1) = t(0.025: 97) = 1.98472$ with df where the initial significance value is 0.005. the following is a table of partial t test results:

Table 3. Partial t Test Eesults

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics
		B	Std. Error	Beta			Tolerance
1	(Constant)	6,935	2,747		2,525	,013	
	Income Level (X1)	,471	,100	,438	4,727	,000	,925

Social Circle (X2)	,124	,110	,105	1,127	,263	,925
Dependent variable: Investment Interest (Y)						

Source of data processed

The description of the t test results in the table above is:

1. The results of the t test of income level on investment interest in the table show that the partial t value of income has a significant effect on investment interest because $t_{count} > t_{tabel}$, namely $4.727 > 1.98472$ with a significance value of $0.000 < 0.005$, so the conclusion is H_a accepted H_o rejected.
2. The results of the t test of the scope of association on investment interest in the table above show that the t value of the scope of association has no significant effect on investment interest where the $t_{count} < t_{tabel}$ is $1.127 < 1.98472$, with a significance value of $0.263 > 0.005$. then H_a is rejected H_o is accepted.

Simultaneous F Test Results

The simultaneous F test aims to determine and predict whether the independent variables simultaneously have an influence or not on the dependent variable. The simultaneous f test looks to compare df_1 and df_2 , namely $F_{tabel} = F(k; n-k) = (2; 98) = 3.09$. The following are the results of the simultaneous F test in this study:

Table 4. Results of the Simultaneous F Test

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	832,760	2	416,380	14,351	,000 ^b
Residuals	2814,400	97	29,014		
Total	3647,160	99			

a. Dependent Variable: Investment Interest (Y)

b. Predictors: (Constant), Social Circle (X2), Income Level (X1)

Source of data processed

The simultaneous f test results in the table above show a measure that $f_{count} > f_{tabel}$, namely $14.351 > 3.09$, with a significance value of $0.000 < 0.005$. So the

conclusion is that simultaneously the level of income and the scope of association has a significant effect on investment interest, with this H_a is accepted while H_0 is rejected.

Test Coefficient of Determination (R)²

The coefficient of determination test is a test result to measure the size of the percentage of the influence of the independent variables (X_1 & X_2) on the dependent variable (Y), while the rest of the 100% difference is an unexamined value. The following is the R test table.²

Table 5. R Test Table Model Summary

Model Summary^b

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	,478 ^a	,228	,212		5,38650	1,657
a. Predictors: (Constant), X2, X1						
b. Dependent Variable: Y						

Source of data processed

The results of the calculation of determination (R^2) the correlation coefficient of income level and the scope of association obtained an R value of 0.478 which shows a moderate correlation value, as for seeing the value of R^2 , namely by looking at the R square value where the value of R^2 in the table above is 0.228, so if it is proxied, it is found that 22.8% shows the contribution of the independent variable (free) to the dependent variable (bound), while the rest is influenced by something that is not in this study.

Discussion

From the test results above, there are several results that can be described, namely the value of income levels and the scope of association affecting investment interest. It can be seen from the partial t test that the level of income is very influential on the investment interest of the Cirebon community, in contrast to the t value of the scope of association where this value has no effect on investment interest. So we can make sure that H^1 is accepted while H^2 is rejected. However, the results of the simultaneous f test

provide a value that the level of income and the scope of association significantly have an impact on the investment interest of the people of Cirebon.⁴⁹

Based on the results and conclusions above, the results of the study where the level of income and the scope of association together can affect investment interest. This investment awareness and interest is also due to the various goals that investors want to get, be it personal perception goals or even recommendations from religion to prepare a better future. However, investors must pay attention to the substance of investment through the terms of the contract, which must not contain elements of gharar, usury, gambling, speculation, which means that it must have basic assets and certainly not mixed with something haram. In accordance with verses 29-31 QS. An-Nisa, it is not allowed to eat a profit obtained from something that contains elements of falsehood, whether the transaction is in the form of buying and selling shares, sukuk or other types of investment.⁵⁰ And from the results of the R test² shows that the level of income and the scope of association has a sufficient influence on investment interest where the percentage of determination value shows R square of 0.228 or 22.8%, the rest is influenced by other factors not examined in this study. And the results of this study show a result that there are still many factors that influence a person's interest in investing.

Conclusion

This research says that investment based on understanding and sharia requirements is highly recommended to prepare something better (profit) materially or morally in the future. A person's income determines individual investment decisions, which is reasonable considering that investing in the capital market for some individuals is a tertiary need. Different from the scope of friendship, it is not a guarantee for someone to immediately invest in the capital market, just because of FOMO or close friendship. Only full awareness of oneself and the provisions of sharia can move someone to invest through the capital market. Such is the proof of this research.

⁴⁹ I Made Adnyana, *Manajemen Investasi dan Portofolio*, dalam *Lembaga Penerbitan Universitas Nasional (LPU-UNAS)* (2020).

⁵⁰ Christina Jeyadevi, "Type of Investment," *Research Trends in Multidisciplinary Subjects* 2 (2021): 46-49.

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