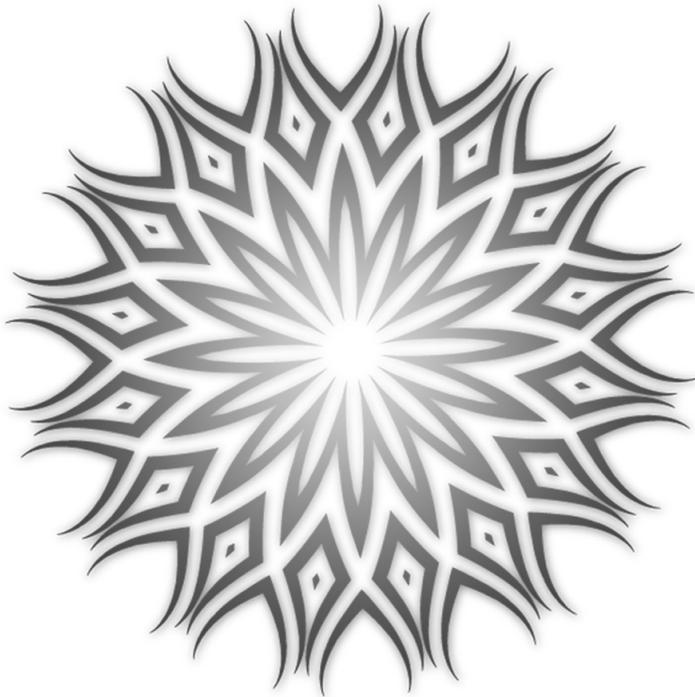


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The Impact of Religiosity To Preferences of Muslim's Investor In Capital Market

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Abstract

The current study aims at knowing how far a religiosity affects a person's behavior in the capital market. This qualitative research uses the religiosity theory constructed by Glork and Start. These results from the interview to 3 investors as the subjects of the research shows that the religiosity of Muslim investors in Pekalongan is not automatically guarantee their investment behaviors. This research support the previous research conclusion that religiosity not automatically conducted muslim investment behavior in banking and finance. On the other hand there are some research have different conclusion.

Keywords: *religiosity; the behavior of investment; capital markets*

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh religiusitas terhadap perilaku investasi investor Muslim di kapital market studi kasus investor di Kota Pekalongan. Penelitian ini menggunakan teori religiusitas Glork dan Start dengan pendekatan kualitatif. Dengan menggunakan 3 responden yang dipilih dengan persyaratan tertentu (*purposive sampling*), penelitian ini menyimpulkan bahwa religiusitas yang dimiliki oleh investor muslim tidak berpengaruh signifikan kepada pemilihan instrumen investasi halal di pasar modal. Hasil penelitian ini mendukung penelitian sebelumnya yang menyatakan bahwa religiusitas yang dimiliki seorang muslim tidak otomatis memilih bank syariah.

Kata kunci: *religiusitas; perilaku investasi; pasar modal*

1. Introduction

There two factors can influence human behaviours. One of them are environment including physical environment, economic, political, and etc. This environment factor has significant influence on human behavior, include environmental factor with religious characteristic (Notoatmojo, 2007: 139). In more detail, Umer Chapra in his book "The Future of Economic" explain the role of religion in giving worldview tends to affect personality such as behavior, lifestyles, tastes and preferences of humans and attitudes towards the human, resources, and environment. According to him, it is more affect the nature, quantity and quality of material needs and psychological needs and also methods of gratification. This belief could encourage the creation of a balance between material and spiritual encouragement, increase social solidarity, and prevent the development of anomie - a condition in the absence of moral standards. Religion becomes a moral filter that gives meaning and purpose in the use of resources, and to motivate the necessary mechanisms for effective operation.

In conducting investment activities, especially in capital markets, Islam is not just looked optimization or maximization of the final outcome. The initial intention and the process must be compliant with shariah. Islam role outlines promote halal instruments and expediency and benefit including the prohibition of *riba*, *gharar*, *maisir*, insider trading, margin trading, deep-frying stocks and speculation.

In fact, capital market investors' investment behavior is influenced by economic rationality, motivations and intentions. However if religious, what about the understanding (religiosity) Muslim influence investment behavior of capital markets? This research needs further research and that is the subject matter of this study.

Some Research on the Impact of Religiosity and work ethics/ trade have been carried out (Weber (Sobary, 1995); Judge (2008). The conclusions of previous studies is that there is significant effect between religiosity and work ethic/or registered trademarks of Muslims.

Based on previous research, this study needs further investment behavior of Muslims' investor *Pekalongan* in capital markets. *Pekalongan*

is a batik city in which the medium economic society composed of trader, entrepreneurs and professionals begin to look for investment in capital markets for developing properties. It is interesting to know how far the religious understanding (religiosity) owned by Islamic investors impacts investment behavior in capital market? By firstly, calculating their religiosity using the approach Glock and Start where religiosity has fifth dimension, namely religious belief dimensions of ideology, religious practice (dimension of religious practices, religious feeling experimental dimension and religious knowledge dimension of religious knowledge and religious-effect dimension consequences (Robertson, 1992: 295).

2. Research Method

To achieve the objectives, the research method used in this study is qualitative. Where qualitative research does not rely on evidence based on the logic of mathematical and statistical methods. According to Rusmin Tumanggor, qualitative research is an attempt to find the truth in a field of discovery through the power and capacity in each concept. In qualitative research realistic are seen and given meaning holistically because there is the interplay between one situation with others.

This method was chosen because the religiosity and the investment behavior of investors entered the territory of the Muslim culture. This study used a naturalistic approach because of the situation in the field is natural without any manipulation, managed by experiment or test. This study also used analytical descriptive. Another approach used in this study is phenomenological approach. At this level researchers are as the main instruments. The data were obtained through interviews for several respondents using purposive sampling.

3. Results

3.1. Religiosity of Muslim's Investor In Pekalongan

Understanding of religious or religiosity is meant by researchers here is not referring to one of the schools of religious such as NU and Muhammadiyah, but religiosity in this research is the expertise or the amount of obedience and devotion to religion and religious understandings such as adopting the values of the Islamic religion

such as prayer, fasting, zakat, hajj, sunnah prayers, reading the Qur'an, honesty, fairly, trustworthy, theological view as belief in taqdir and the overwhelming (akhirat), and an understanding of shariah economic guidance as to the meaning of economic doctrine in Islam.

Religiosity indicators that is used by the author is also widely used in previous studies as Rizma Fitri, in her study about the correlation of Religiosity with work ethic permanent employee (a case study of employees within IAIN Sunan Ampel) measuring religiosity using the theory of product moment correlation. Fitri (2007: 269) where religiosity indicator is the dimension of aqidah, prayer dimension, the dimension of appreciation, knowledge dimension, and the dimension of charity.

Table 1.

Table of religiosity measurements contains elements as follows:

Questions			
No	Individual	Social	Islamic economic
1	The belief in God, the pillars of Iman, and the pillars of Islam	Attitude of neighboring	Treasure definition for life
2	The intensity of fardhu prayer	The view of honesty and loyalty in home	How to get treasure
3	Sunnah shalat frequency	The view of works involved	How to manage and develop treasure
4	Reading Qur'an frequency	The view about halal and trustworthy of works involved	Treasure investments, composition and type of investment
5	Impelementation of zakat	The view about the importance of family	Knowledge about capital market

6	Implementation of Hajj and Umroh		The introduction and understanding of Islamic capital market
	Percentage of zakat and shodaqah, infaq/ donation		The understanding and implementation of shariah investments ethics
7	The understanding of taqdir		How halal investments made
8	The understanding and belief of intelligence power		The purpose of capital market investment
9	The understanding and belief of day after death		Investment technique in capital market
10	The understanding and belief in fate and prosperity is predetermined		Implementation of zakat of capital market profit

Sources: Modification of data source

From the data collected from respondents being interviewed, researchers concluded that muslims' investors in Pekalongan quite religious.

At the level of faith about God, angels, Rasulullah, the holy book, the end of the day and the overwhelming of respondents surveyed believe that one hundred percent. These elements were questioned by investigators on the grounds that the confidence and faith in the above matters will affect the way of thinking which in turn has implications for how to invest. That Allah is always seen, Angel always noted, and every man will be held accountable for what he has done in this world of the hereafter and will be their revenge for what was done by humans, can provide the stimulus and simultaneously filter to someone for what he did, including seeking wealth through

capital markets. This is evident from interviews with respondents "D" (name suppressed: 2009).

[I trust and believe in what is in the pillars of Iman. I believe in the end of the day because I am a Muslim, prayer, Ramadhon fasting, zakat fitrah, infaq, shodaqoh, sunnah prayers sometimes, reading the Quran frequently, but did not know all of its meaning, Insha Allah, I will strive to implement compulsory worship outlined by Islam]

But the belief in qhada and qadar on respondents surveyed still debated about what is God's provision, if all things have been determined or just life and death of man who has been determined. The majority of respondents believe that the only life and death are determined, while the prosperity and fate of humans which is associated with worldly responsibility and human freedom for his efforts based on the answers of "D" and "F" (the interview).

[Investing in the capital market that I did was to increase the degree of life and developing the wealth I have. If I am questioned whether the windfall is predetermined, in my opinion, that human beings are given freedom by God to try as much as possible. Prosperity should be sought. If we just don't do anything, there is no prsperity"(interview with D)].

[For me, God has given us the strength to live, so the prosperity is determined by our own and our ability, we must make efforts, if it failed it's probably not maximized our efforts," (interview F)].

The understanding of Qadha and Qadr Allah has implications for the understanding of the concept of "kasb" on theological terminology depend on the view of Jabariyah, Qadariyah and Mu'tazilah. From respondents being interviewed by investigators, it appears that the majority of respondents believes that human beings are given the freedom sought by God and humans with his efforts made the prosperity come to him. Some 70% of respondents believed that the prosperity is purely human effort but with God's permission. While other respondents believe that the prosperity had been measured out by God since the human being born on earth. Different response of respondents "S"

[For me I believe in Qadha and Qadr Allah, everyone was already determined about his fate. But since we do not know the provisions of God upon us, then we have to be attempted. God has outlined the way in macro. "(Interview S)]

Religion gives a different view of the property. Theology of the person has effects on the work ethic as much research says so (Arsyad, 1999). Theological view of the property is very diverse, the *zuhud* looked at property as an opponent to be shunned and banished the human desire so that poverty is a symbol of sincerity and sanctity of life.

As with the *Jabariyah*, the poor condition of the property is a disaster which is a provision of God to his people and can not be avoided, for it is *Jabariyah* people have to be patient and *Qana'ah* and calling for affluent people to give *shodaqoh* and *zakat*.

This view does not give the system or formulation so that poverty can be reduced and can provide a stimulus for people to try to improve their lives. Different with *Mu'tazilah* and *Qadiriya* who believe that human beings have free will and enterprise. This ideology stimulate people to try as much as possible to find their prosperity. And the fate of the rich and the poor is not *qadrati* outlined by God, but are circumstances that should be cultivated by humans.

Different paradigm in theological understanding tries introduced by the engineer who is a synthesis of the conventional view billowy century with the name of liberal theology. This understanding tries to erode the understanding that too stressed to metaphysics which eventually alienate the people at issue faced by Muslims and develop factual relevance of religion to the problems facing humanity. And brings religion into spiritual force for humans to elevate the degree of lifefaced the struggle for survival.

The views sought freedom from Islamic investors based on the age of the respondents turned out that respondents aged less than fifty years old have a concept as *Qadariyah*. While respondents aged over fifty years looks still heavily influenced by the views *Jabariyah* but not full.

Furthermore Religiosity in this study examined using questions that provide an overview of the implementation of the teachings of Islam through the implementation of the five pillars of Islam and *sunnah* worship.

Table 2.

Religiosity Indicator of Muslims' Investor in Pekalongan

No.	Category	Elements	Percentage	Explanation
1	Implementation of fardhu prayer	Implementation of five times shalat	100	Perform full/ always do
2		Implementation of fardhu fasting	100	Perform full/ always do
3		Implementation of Zakat Fitrah	100	Perform full/ always do
4		Implementation of Zakat Mal	100	Perform full/ always do
5	Implementation of sunnah prayer	Implementation of sunnah prayer	50	Sometimes
6		Implementation of shalat in the beginning times	50	Sometimes
7		Implementation of shodaqah, infaq	100	Perform full/ always do
8		Implementation of sunnah fasting	50	Sometimes

Source: Data Processing

From the data obtained by researchers from the interview explained that Muslim investors who play the capital market to implement compulsory worship (prayer, fasting, zakat) 100%, Sunnah prayer (sunnah shalat, fasting sunnah, read the Qur'an) 50% and 100% Iman/ faith. Someone who is religious will try to do what was ordered by the teachings of Islam and take away from God's prohibition. Addition implementation sunnah worship researchers believed could indicate that the level of religiosity of someone more than people who only do fardhu prayer.

A Respondents initials "F" is a young professional who is familiar to the capital market stating that:

[I always do the obligatory worship, if sunnah is sometimes. To be honest this time I run the sunnah fasting or prayer tahajud if my need want to be granted by God. I do zakat maal once a

year and fitrah, I do shadaqah sometimes but I am not sure how frequently I do that in a week, I have went umroh but Hajj not.]

Differentcase with investors initials "S", he is a businessman and professional "economic lecturer 'at one of the colleges stated that worship shall always did give impact to the behavior in economic. Especially if the value of such worship internalized earnestly into life. But according to one's religious practice in the sense of normative not be positive benchmarking against his behavior, it happens to most of my friends or people in my surrounding. For the most important thing is the meaning of the worship itself.

Internalizing values of worship performed by humans, based on the respondents surveyed believe that the value will go in and appeared by the behavior if it is done properly worship and pervasive in the human heart and self. As word of the respondents "S".

[Indeed ideally if we perform daily prayers and other worship seriously it will reflects in action and attitude. But still, in fact, most of us do worship only do obligations, and many people who have done everything up to the pillars of Islam Hajj yet still corruption behavior and doing things that are religiously forbidden].

This fact is also shared by Asyari as quoted by Chasblullah in his dissertation. That teachings of religion only limits spiritualize Islam only to rituals and even then only slowly neglected its implementation (frequency of shalat decrease slowly, pray if there are difficulties, fasting if not maag) (Wibisono, 2002: 172).

However, the research also revealed that Chablullah Wibisono not always has positive significant effect between aqidah with religious performance. The robustness of aqidah in the human soul will be lifted from the low materialism and lead to goodness, glory, virtue, tranquility which is reflected in the performance (Wibisono, 2002).

4. The Relation of Religiosity and Muslims' Investor Behaviour In Capital Market Investment

Pekalongan society that in fact businessmen and traders are very plural and adaptive to change. Economic conditions that cause

sluggishness in trade, stimulate the upper middle class community to seek alternative investments to rotate the wealth they have.

Investing is one activity that is essential for human life and a way to improve the living standards of families for a better future. Investment is also useful to face the risks caused by a disaster that may occur. People who are not ready to face the risks, not infrequently have to sell productive assets are used to make a living in times of a disaster that requires substantial funding. While a significant amount, investment is one source of funds that can be used to promote productive enterprises.

It is not a new thing for big capital owners Pekalongan society to invest in the capital market even before the establishment of PIPM (Pusat Informasi Pasar Modal/Capital Market Information Center) in Pekalongan. Children of successful traders who studied outside of the city, provide new knowledge for the family to try to invest in the other field of batik such as through stocks, bonds or mutual funds and unit-linked. Besides, the polarization of the society, especially the city of Jakarta, Bali and other major cities through trade contacts, create knowledge communities for Pekalongan open to the new possibility to split and form a portfolio of alternative investments in order to increase the prosperity of life and increase their own capital.

Pekalongan islamic investors trade in the capital market through brokerage investment company in Pekalongan and surrounding areas or other cities like Jakarta. Currently in Pekalongan there are 3 securities firms and 186 investors. Every month, the development of trade transactions in the capital market increased in Pekalongan city. Trends enhancing trade volume this could imply Pekalongan society increasingly aware of the commercial transactions of capital markets in addition to investments in other trades such as batik. (See table). Besides, based of existing data, Pekalongan has the highest volume of customers than the city down-town surroundings. Then later founded PIPM in Pekalongan which the organization aims to educate people about trading on the capital market as well as providing a place for open space like securities transactions in this office.

In Islamic economics known as the Islamic capital market and Islamic investment instruments such as stocks and bonds. Where one

of the halal investment instruments are stocks belonging Jakarta Islamic Index. Based on the some interviewed respondents, there is a fact that few respondents knew very well the Islamic capital market and Islamic instruments in the capital markets.

Then is the respondent religious influence on investors' capital market transaction behavior, ranging from trade technique and investment instrument selection? Justify automatically investor Muslims will choose only Islamic instruments in its investment portfolio?

According to investment behavior in the capital market, practices and religious activity (religiosity) investors are not one hundred percent pushed to choose an instrument that outlined halal (JII stocks, bonds halal) in the capital market. Seen in the revelation quote one respondent "D" below:

[I know and understand there are halal JII stocks, but I select the stock I wanna invest based on the profit I will get, not necessarily that there was in the JII. I sometimes buy stocks of conventional bank financial institutions, during profitable. I invest in the stock market is right to find a profit, so I would choose stocks that profit. And if the decision is yes participating shares the views observers, trends, I am not too complicated with the fundamentals of the company.]

From the statement above shows that there is no significant religious behavior owned by investors led him to choose stocks that halal sharia, but more based on the profit motive and economic rationality. Though investors know there is halal stocks, but ignoring halal investment.

Practice religious ritual alone can not measure a person's religiosity, because religiosity meaning that someone is in the nature of worship that is reflected in the attitude, behavior in various aspects of life. The researchers get the impression from the answers of respondents, including religious and a good understanding of Islamic economics. According to him, the level of religiosity of a person can not be calculated based on the practice of worship, but also to the internalization of values worship into themselves and reflected in the behavior. Interview D.

[“in the past, I chose stocks just using a profit perspective, but in line with Islamic economics and as well as religious activities. I prefer to base my steps according to Islamic economics. Religiosity someone can’t be measured from the level of ritual worship practices, the proof of my friends also until today there are many who do not heed the values of the Islamic economy performance investment in capital markets, even though they know it and they run a good worship. For me, this religiosity is depend on values of Islam correctly and consciously ikhlas run in every facet of life, including in the capital market”.]

Sign the meaning of investments in the financial sector is indeed close to the motivation of speculation. Data mention almost the majority of Indonesian investors to trade in the capital market speculation, which they use fundamental analysis in assessing the company’s stock, but following the technical analysis based on observation charts and trends.

In addition to the selection of investment instruments must be halal, Islam prohibits transactions in the capital market by short selling, margin trading, insider trading, speculation and riba. It is recognized and known by one respondent investors. In order to eliminate the investments do not fall in speculation, one of the investors with the initials “S”, is by investing in the capital market in the long term, it means that there is a considerable period of time in the holding of shares held. And stock selection is based on the company’s fundamentals not only use technical analysis alone. What he has done will prevent him from gharar and speculation and ensure the halal investment in the capital market. This is consistent with the statement of Mr. “S”

[In transaction in the capital market, in stock selection I use fundamental techniques, I was not tempted to play short selling to achieve capital gains, because for me it violates taught by Islam. I prefer to hold stocks in a long time, meaning that as long as I see a company that has good fundamentals, when the company’s stock down certain moment I would not necessarily sell it, because I believe shares of companies that I choose will be profitable. But if I look at my friend’s apartment to another, many Muslim businessmen Pekalongan playing shuttlecock in the stock market and they know the Islamic stocks, but yes...they still choose stocks that profitable, I’ve often reminded, but it is up to them ..”]

Transactions in the stock market is laden with the scent of speculation and became very thin bulkhead between speculative transactions and investments. There are some characteristics of the difference between investment and speculation are:

First, Investor underlying investment decisions on reliable information about the factors of economic fundamentals and the company itself through a careful study. While speculators aim to get gain that usually fire stock.

Second, speculation is not an investment, although there is similarity between them. A very fundamental difference between them lies in the 'spirit' at the heart, not the form. The speculators buy securities for the benefit of re-sell it (short term). While the investors buying securities with the objective to participate directly in businesses that typically are long term.

Thirdly, speculation is a game of chance events, while the business is a game of skill. A considered speculative activities when he allegedly had a motive to take advantage of the uncertainty of short-term profits. With these characteristics, then the investor falls on the primary market with the motivation to get a capital gain when the shares solely released on the secondary market, can enter into the class of speculators.

Fourth, speculation has increased unearned income for a group of people in society, without giving them any contribution, both positive and productive. In fact, they have taken advantage at the expense of the community, which, however, very difficult to be justified on economic, social, and moral.

Fifth, speculation is the outcome of the mental attitude 'to get rich quickly'. If someone has been stuck in this mental attitude, he will strive with all kind of ways regardless of signs of religious and etics. Because the teaching of Islam explicitly prohibits this speculation, because it is diametrically opposed to the Illahiyah and Insaniyah values.

According to Syafi'i Antonio, trading or selling stock does contain speculative elements, but can be minimized through disclosure, avoid

insider trading, short selling, and the intervention of certain reason. While the fluctuation of the stock price is not a problem because it can be likened to buying and selling homes, cars, gold price is also fluctuating (Antonio, 2002).

Besides speculation, there are other elements that must be wary such as risks, uncertainties or *gharar* in the capital market must be clearly distinguished. In connection with *gharar*, Vogel and Hayes stated that *gharar* same as *riba*. Vander Heidjen said uncertainty (uncertainty) in the future be classified into three such as risk, structural uncertainty and unknownables. Risk has historical precedents and can estimate the probability of outcomes that may arise.

According Achsien, *gharar* transaction arises for two reasons, the lack of information (knowledge) so that does not have the skill, and the presence of the object (Farida, 2003: 24). Thus the risk is basically unavoidable, but the risk of the exposure must involve knowledge - as a game of skill and not games of chance. The logical consequence must understand and master of risk management.

According to Chapra, to prevent that speculation does not increase, an investor should take the shares bought, make payment in full during the handover and the intention of holding the stock for an unlimited period. With these behaviors above it will form a capital market that promote rational behavior in the stock price in accordance with the level of dividends and reasonable expectations. Because the fact that there are irregularities in price fluctuations caused by speculation, supported by margin trading.

One respondent "F" and "D" in religious practice always perform the *fardhu* prayers and sometimes *sunnah* prayers. In our view investors have quite religious in which respondents carry out the pillars of Islam nearly full except for *Hajj*, and have knowledge of Islamic capital market and Islamic economics is quite good, but in his actions in the capital market profit motivation still dominates, it is seen from his statement as following:

[I know well the Islamic products and Islamic economics, but in the preparation of my investment portfolio, I do not always refer to the *JII*, I have choose stocks of conventional financial institutions

and other companies. And to avoid the loss I sometimes engage in hedging, short selling, which would get me want to avoid losses and maximize profit." (Interview respondents D)].

[I know Islamic products are stocks JII, and understand the transaction halal outlined, that should not do short selling, margin trading and only use Islamic stocks, but sometimes I also developed my investment portfolio in stocks outside JII. And I use the fundamental techniques for technical stock selection and to transact daily. If the term on holding certain stocks, it depends on some factors, sometimes a week or three days, along with that I do not use margin trading, short selling if sometimes." (Interview respondents F)].

Transactions in the financial sector has a greater risk than the real transaction. This is consistent with high yields (No Risk No Gain). Mohammad Ali Elgari more specifically understand the risk as Al-kharaju bi al-Dhaman interpreted as the right to income is based on the responsibility to bear the loss (entitlement to revenue is based on the corresponding bearing liability for loss). Al-ghunmu bi al-gurtm is as benefits associated with the risk of loss (profit is linked loss) (Elghari, 2003: 12).

Risk according to Ibn Taymiyya (7728H/1328M) in Suwailem stated as follows:

"Risk fall in two categories; commercial risk where one would buy a commodity in order to sell it for profit, and rely on Allah for that. This risk is necessary for merchant, and although one might occasionally lose, but this is the nature of commerce. The other type of risk is that of gambling, which implies eating wealth for nothing; this what Allah say and his Messenger (peace be upon him) have prohibited (Suwailem, 1999: 55).

In providing benchmark which the tolerable risk of someone in the syariah transaction investment, ilsamic jurist made some provision so that the risk can be tolerated. According Suwailem there are three risks that can be categorized as tolerable risk: negligible, inevitably, undesirable deliberately.

The first condition may indicate that the probability of failure is very small so that the potential of failure is very limited. The larger

the potential failure so the level certainty of success will decrease. The second condition indicates that the addition of an activity level of transactions can not be realized without their readiness to bear the risk. As for the third condition suggests that the purpose of a normal economic transaction is to create added value and not to run the risk, so the risk is not something to be desire of a financial transactions and investments.

The next researchers try to integrate what the benefits of the capital market of its own Zakat? Zakat company is equated with commercial zakat 2.5%, while the share of zakat. From the answers obtained all respondents answered that they did not separate charity from the stock or the deals they do capital markets, but they brought him mixed up with another treasure with a share of 2.5%.

The answer of the respondents regarding religious practice, the majority of Islamic investors in research is quite religious and have no knowledge of the investment and the Islamic capital market is quite good. Based on interviews with sources of data, also obtained knowledge for researchers, that Islamic investors Pekalongan quite knowledgeable about the Islamic capital market and investment instruments that are lawful under the terms of the DSN. But in the deal "the profit motive" is still a first step and sometimes cover their obedience to choose the path that is in line with sharia, though their religious practice is quite good.

From this fact can be taken that the value in the business and economic transactions, one's piety in worship can not be a guarantee against piety in business.

Religion will significantly influence when the values of religious rituals and values of faith really internalized in the life and willingness someone to be a devout servant *kaffah*. In another study also explained that it is not a religion on which the person chooses transactions in Islamic banks but more in economic motives. Besides, the establishment economic and reliability of age who turned out to be a lot of customers choose Islamic banks.

Besides, this research also gets the same facts as Guntur Subagdja Research, stated that customers are over 45 years old will choose the

path of syariah than the customer who was under 45 years old. This means that a person's age is in line with the maturity of religiosity and economic establishment, would be less likely to see material benefits alone but also "spiritual" factor (Subagdja, 2005),

On the other hand education also has an important role in the election of Islamic investment instruments, the more information is known about the Sharia-compliant investment instruments, the opportunity for investors chose larger Islamic investment instruments (Yunus, 2004).

Research Else Fernanda provide affirmative conclusions that investor Raksa Dana Syariah is higher than the conventional mutual fund investor (Fernanda, 2005).

5. Conclusions

From the overall discussion, the study concluded some of the following: (1) The religious understanding and faith possessed by Islamic investors Pekalongan quite good, that broadly means that they trust the pillar of Iman and believes that human beings should try himself to determine his fate. The influence of the ideology of rationality as understanding Qadariyah owned by many investors. Pekalongan's Investors quite religious, it is seen from the majority of implementing compulsory worship, fasting, zakat and issue of property owned, including gains from investments in the capital market.

Pekalongan Islamic investors who play in the capital market, is a middle-class investors who have given its own portion of the property owned, so separated from the real business activities or who have been previously cultivated. Investing in the stock market is an alternative property development chosen by Islamic investors that the majority of traders or entrepreneurs. Investing in the stock market can be an alternative to businesses that can support the sustainability of the property when the real business that theirs is deteriorating.

(2) Religious practices (ritual worship) done by someone is not always comparable to the behavior of investment in the capital market. Implementation of worship ritual one can not guarantee the behavior of the economy, especially one's investment in the capital market will

be in accordance with the halal concept of Islamic economics. The profit motive and economic rationality is the biggest motive that may affect the investment behavior of investors. (3) The results of this study different from previous studies (Lukman Hakim, Azhar Arsyad) which concluded that religiosity has positive effect on the work ethic.

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