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Determinants that Influence the Decision of Nazhir in Investing in the Sharia Capital Market

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ABSTRACT

The Islamic capital market is one of the Islamic financial instruments, the development of the Islamic capital market is quite good in Indonesia, but investors from nazir waqf have not been very active in investing in the Islamic capital market. The purpose of this study was to examine the effect of the variables knowledge, motivation, and minimum capital on investment on the Nazhir Decision variable in developing waqf assets in the Islamic capital market. The research object is Islamic capital market while the population is Islamic capital market Nazir, the sampling technique uses random sampling technique of 140 respondents. Collective data used a questionnaire using a Linkert scale with a scale of 1 to 5. The data analysis technique used a structural equation model (SEM) with SmartPLS software. The results of the study prove that the independent variable Islamic knowledge has a significant effect on the decision to invest in the Islamic capital market. The minimum capital deposit has a significant and positive influence on Nazir's decision to invest in the Islamic and variable capital markets. The motivational variable has no significant effect on Nazir's decision to invest in the Islamic capital market

INTRODUCTION

Waqf is accepted as a form of social and religious support that is widely recognized within the Muslim community. Through waqf, individuals or groups can allocate a portion of their assets for social and religious purposes. In addition, waqf can be considered an investment option that can provide benefits to the parties allocating their assets to waqf for mauquf'alaih. (Firdaus et al., 2022) . Waqf is one of the forms of asset management recognized in Islamic Sharia, aimed at obtaining spiritual rewards and social benefits for the community. However, there are many obstacles hindering the development of waqf assets through the Sharia capital market, one of which is the lack of decisions by the Nazir in developing waqf assets through the Sharia capital market (Sahal et al., 2020).

Meanwhile, the Sharia capital market encompasses all types of activities in the capital market that take into account Sharia rules. In Indonesia, the Sharia capital market is a component of the Sharia financial market sector, supervised by the Financial Services Authority (OJK), and specifically managed by the Directorate of Sharia Capital Market. (IDX, n.d.) . The Sharia capital market has grown rapidly in Indonesia and the world, following the increasing community decisions for investments that align with religious principles. However, in reality, there are some Nazirs who are less interested in developing waqf assets in the Sharia capital market. There are various factors that could result in this situation, some of which include a low level of investment literacy. Therefore, it is necessary to understand how minimum capital, motivation, and investment knowledge can influence the willingness of Nazhir in developing waqf assets in the Sharia capital market. (Komaria et al., 2022) .

On the other hand, the Nazir is considered a stakeholder in the management of waqf assets. The Nazir is responsible for managing waqf assets in accordance with the applicable laws. (Syaifullah et al., 2022) . However, in reality, there are some Nazirs who are less interested in developing waqf assets through the Sharia capital market. (Aqbar et al., 2022) .

The factors that can influence the willingness of the Nazir in developing waqf assets through the Sharia capital market include minimum capital, motivation, and investment knowledge. (Khafi & Yudiantoro, 2022) . Investment knowledge is one among many reasons that can influence an individual's decision in investment activities, including in the development of waqf assets through the Sharia capital market. Motivation is also considered an important factor that can influence someone's decision when investing, be it economic or non-economic motivation. Minimum capital is the funding limit that must be provided by the Nazhir in developing waqf assets through the Sharia capital market.

Therefore, it is important to understand how minimum capital, motivation, and investment knowledge can influence the willingness of the Nazir in developing waqf assets through the Sharia capital market. The significance of this research is to understand the willingness of the Nazhir in developing waqf assets through the Sharia capital market, as well as to provide recommendations for the Nazhir to become more interested in developing waqf assets through the Sharia capital market.

Knowledge about investment is considered one of the causes that can influence a person's willingness to invest. Someone with more knowledge about investment will certainly be more decisive in investing compared to someone who has less knowledge about investment. (Yunia et al., 2021) .

Motivation is also one of the reasons that can influence a person's willingness to invest. Someone with strong motivation will be more interested in investing compared to someone who has weak motivation. (Hardiati et al., 2022) .

Minimum capital is the amount of funds that must be deposited by someone to start investing. Someone who has a low minimum capital will be more interested in investing compared to someone who has a high minimum capital. (Larasati & Yudiantoro, 2022) .

Thus, this study aims to analyze whether minimum capital, motivation, and investment knowledge have an influence on the willingness of the Nazir in developing waqf assets through the Sharia capital market. We hope that the findings of this study can provide a positive contribution to practitioners and waqf activists in increasing the Nazhir's willingness to develop waqf assets through the Sharia capital market.

The main difference in this study compared to previous ones lies in the examination of the willingness or decision of the Nazhir in developing waqf assets through the Sharia capital market. This research is the first study to examine the Nazhir's willingness to develop waqf assets through the Sharia capital market, whereas previous studies usually only examined the decision or willingness of community members or students in general to invest specifically in the stock exchange or the capital market in general. Furthermore, this research is also the first to examine the influence of minimum capital on the willingness of the Nazir to develop waqf assets through the Sharia capital market. Therefore, the results of this study are expected to present a new contribution of thought to researchers in the field of investment and Sharia capital markets.

METHODS

The research design that will be used in this research is a causal research design. This causal research design is used to test the influence of an independent variable (investment knowledge, motivation, minimum capital) on the dependent variable (Nazhir investment decision) using Structural Equation Model (SEM) analysis. Type of research: Quantitative research. Population and sample: The population in this research are nazhir who are involved in managing waqf assets and have received education regarding the development of waqf assets in the sharia capital market. The sample for this research is nazhir who are involved in managing waqf assets and have received education regarding the development of waqf assets in the sharia capital market who were selected randomly.

Data collection techniques: The data in this research was obtained through questionnaires distributed to the sample. Data analysis technique: The collected data will be analyzed using multiple linear regression with the help of statistical software. Operational definition . Investment knowledge: score obtained from respondents' answers to questions about investment knowledge. Motivation: score obtained from respondents' answers to questions about motivation. Minimum capital: score obtained from respondents' answers to questions about the minimum capital considered appropriate for investing. Nazhir's decision to develop waqf assets in the sharia capital market: scores obtained from respondents' answers to questions about Nazhir's decision to develop waqf assets in the sharia capital market .

RESULTS AND DISCUSSION

A. Validity and Reliability Test

Table 1. Validity Test Table

Tabulasi Data																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
	KIS.1	KIS.2	KIS.3	KIS.4	PIS.1	PIS.2	PIS.3	PIS.4	MOT.1	MOT.2	MOT.3	MOT.4	MM.1	MM.2	MM.3	TOTAL
r tabel	0.1386	0.1386	0.1386	0.1386	0.1386	0.1386	0.1386	0.1386	0.1386	0.1386	0.1386	0.1386	0.1386	0.1386	0.1386	
KESIMPULAN	VALID	TIDAK	VALID	VALID	VALID	VALID	VALID	VALID	VALID	VALID	VALID	VALID	VALID	VALID	VALID	
Var	0.85823	1.57842	0.76971	0.83345	0.7563	1.32225	1.18109	1.16398	0.95045	1.43736	0.94234	1.20961	0.85346	1.66886	1.78575	17.3113

Validity testing is one of the stages in research methodology which aims to assess the extent to which a measuring tool or instrument can measure what it should measure. In the context of research, validity refers to the extent to which a measuring instrument truly measures the concept or variable in question without distortion or error.

There are several types of validity that can be tested in research, including:

1. Content Validity: Measures the extent to which the content of a measuring instrument reflects the concept or variable you want to measure. This involves analyzing the suitability of a question or statement to the concept being measured.

2. Construct Validity: Measures the extent to which a measuring instrument can measure a construct or dimension accurately. This involves more complex statistical tests, such as factor analysis, to examine the extent to which the variables in the measuring instrument relate to the construct to be measured.
3. Criterion Validity: Measures the extent to which a measuring instrument correlates with the external variables it is supposed to have a relationship with. There are two types of criterion validity: predictive validity (predicting future outcomes) and concurrent validity (the current relationship between a measuring instrument and other variables that are supposed to be correlated).
4. Experimental Validity: Relates to the extent to which a measuring instrument differentiates between groups that are expected to have differences in the variable being measured. This is usually relevant in experimental research designs.
5. External Validity: Concerns the generalization of research results to a broader population or situation. External validity can be influenced by various factors such as sampling methods and research design.

Table 2. Reliability Test

Reference Value	Crombach's Alpha value	Conclusion
0.70	0.918750388	Reliable
Basis for Drawing Conclusions		
If the Crombach's Alpha value is > 0.70 then it is declared valid		
If the Crombach's Alpha value is <0.70 then it is declared Invalid		

Reliability testing is a process for measuring the extent to which a measuring tool or research instrument can produce consistent or stable results when applied repeatedly to the same subject or sample. In the context of research, reliability refers to the level of accuracy, reliability and consistency of a measuring instrument in measuring the same variable at various times or situations.

The main purpose of reliability testing is to ensure that the results obtained from a measuring instrument are reliable and not affected by random or irrelevant factors. There are several methods commonly used to test reliability, including:

1. Re-Test: This method involves giving a measuring instrument to the subject at two different times, and then calculating the correlation between the results at those two times. If the correlation is high, then the measuring instrument is considered to have good reliability.
2. Parallel Test: This method involves measuring with two equivalent versions of a measuring instrument at the same time, and then calculating the correlation between the two versions. If the correlation is high, then the measuring instrument is considered to have good reliability.
3. Cronbach's Alpha: This is a method commonly used to measure the internal reliability of a measuring instrument consisting of several items or questions. Cronbach's alpha calculates how well the items in a measuring instrument correlate with each other, thereby measuring the extent to which the measuring instrument is consistent in measuring the same concept.
4. Split-Half Test: This method involves dividing the items in a measuring instrument into two supposedly equivalent sets, and then measuring the correlation between the two sets. It is used to measure the internal reliability of measuring instruments.
5. Kappa Test: This method is used specifically in the context of qualitative measurements or measurements that involve categorization. The Kappa test measures the level of agreement between two or more assessors in giving the same classification to the object being measured.

B. Test Outer Model

Validity test

Table 3. Average Variance Extracted (AVE)

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
KIS	0.87	0.875	0.912	0.721
MM	0.859	0.838	0.9	0.749
MOT	0.852	0.828	0.939	0.792
PIS	0.848	0.888	0.922	0.748

Data Source: Processed with Smart PLS Version 3.0

Based on the results of data processing using Smart-PLS version 3.0 to measure whether the data obtained has validity, where the standard validity value for each construct obtains an Average Variance Extracted (AVE) value above 0.50, while if the Average Variance Extracted (AVE) value is below 0.5 then the construct declared invalid. Based on the provisions above, it can be described as follows; (1) The Sharia Investment Decision Construct obtained an Average Variance Extracted (AVE) value of 0.721, meaning it is greater than 0.50, thus it can be declared to meet the Validity requirements. (2) The Sharia Investment Understanding construct obtained an Average Variance Extracted (AVE) value of 0.748, meaning it is greater than 0.50, thus it can be declared to meet the Validity requirements. (3) The Minimum Capital construct obtains an Average Variance Extracted (AVE) value of 0.749, meaning it is greater than 0.50, thus it can be declared to meet the Validity requirements. (4). The Motivation construct obtained an Average Variance Extracted (AVE) value of 0.792, meaning it is greater than 0.50, thus it can be declared to meet the Validity requirements.

Table 4. Disciminant Validity

	KIS	MM	MOT	PIS
MIS	0.849			
MM	0.835	0.866		
MOT	0.832	0.862	0.89	
PIS	0.822	0.81	0.802	0.865

The way to determine the validity of the construct built in this research, apart from using the Average Variance Extracted (AVE) value, can also be seen from the roots of the Average Variance Extracted (AVE) value itself or also known as Disciminant Validity. The way to determine whether a construct is declared valid is if the Disciminant Validity value is greater than the correlation value between the values of other constructs. Based on the results of Smart PLS version 3.0 data processing, it can be explained as follows (1) The Sharia Investment Decision Construct has a Disciminant Validity value of 0.849, where this value is greater than the Minimum Capital value of 0.835, greater than the Motivation value of 0.832, Greater than the value of Sharia Investment Knowledge 0.822.

Reliability Test

Table 5. Cronbach's Alpha, Composite Reliability

	Cronbach's Alpha	rho_A	Composite Reliability
KIS	0.87	0.875	0.912
MM	0.859	0.838	0.9
MOT	0.852	0.828	0.939
PIS	0.848	0.888	0.922

Based on the results of Smart-PLS data processing version 3.0, to determine whether the data obtained has a level of reliability, it requires a Cronbach's Alpha value above 0.70 so that each dimension can measure the construct being built. Referring to the results of data processing, the following values were obtained (1) The Sharia Investment Decision Construct obtained a value of 0.870, meaning it is greater than 0.70, thus it can be declared to meet the Reliabilities requirements. (2) The Minimum Capital Construct obtains a value of 0.859, meaning it is greater than 0.70, thus it can be declared to meet the Reliability requirements. (3) The Motivation construct obtained a value of 0.852, meaning it is greater than 0.70, thus it can be declared to meet the Reliability requirements. (4). The Sharia Investment Knowledge construct obtained a value of 0.848, meaning it is greater than 0.70, thus it can be declared to meet the Reliability requirements.

To assess the level of reliability, apart from using Cronbach's Alpha, it can also be measured using Composite Reliability. Data processing results from Smart-PLS version 3.0 with conditions where Composite Reliability obtained a value above 0.70. The results obtained from the table below can be explained as follows. (1) The Investment Decision Construct obtains a Composite Reliability value of 0.912, meaning it is greater than 0.70, thus it can be declared to meet the Reliabilities requirements. (2) The Minimum Capital Construction obtains a Composite Reliability value of 0.90, meaning it is greater than 0.70, thus it can be declared to meet the Reliability requirements. (3) The motivation construct obtained a Composite Reliability value of 0.939, meaning it is greater than 0.70, thus it can be declared to meet the Reliability requirements. (4). The Investment Knowledge construct obtained a Composite Reliability value of 0.922, meaning it is greater than 0.70, thus it can be declared to meet the Reliability requirements.

R.Square (Assessing Model Goodness)

Referring to the results of Smart PLS Version 3.0, the R Square value is used to assess the goodness of the model, namely whether the Structural Equation Model built meets statistical rules. A model can be said to have met the requirements if the R square value is above 0.26. Statistical results prove that the R Square value is 0.839 > 0.26, thus the model can be said to be good or meets statistical rules.

Table 6. Out R Square

	R Square	R Square Adjusted	
Investation decision	0.839	0.835	

Data Source: Processed with Smart PLS Version 3.0

F Square

Table 7. F Square

	KIS	Information
KIS		
MM	0.249	Medium Influence
MOT	0.038	Weak Influence
PIS	0.859	Strong Influence

Data Source: Processed with Smart PLS Version 3.0

The coefficient of determination (R-squared) is a metric used in regression analysis to measure the extent to which variation in the dependent variable can be explained by the independent variables in the regression model. R-squared ranges from 0 to 1, where the higher the value, the greater the proportion of variation in the dependent variable that can be explained by the model.

R-squared is very important because it can give an indication of how well a regression model can explain variations in the data. The higher the R-squared value, the better the model is at describing the relationship between the variables studied.

According to (Wong, 2013), the F Square value assesses the magnitude of the influence between variables with the Effect Size or f-square. If the f square value is 0.02 then the effect is declared small, 0.15 as medium, and a value of 0.35 as large.

Convergent Validity

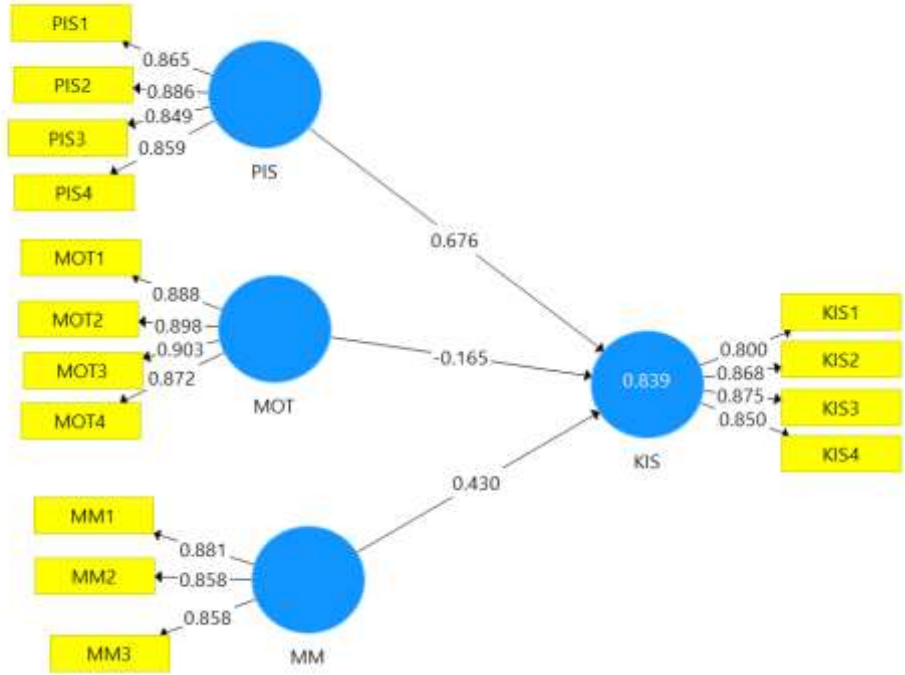

Figure 1. Convergent Validity

The Smart PLS algorithm model can determine the amount of factor loading for each indicator of the dimensions used. A Structural Model Equation Model Part Least Square (SEM-PLS) can be declared to meet the requirements if the loading factor value

is 0.70, from the data processing results it can be explained as follows:

Investment Knowledge Sharia consists of 4 indicators, each loading factor obtained can be explained for each indicator as follows:

The indicator (PIS1) has a loading factor value of 0.865 >0.70, meaning that the indicator (PIS 1) already has good convergent validity for measuring the Sharia Investment Knowledge variable.

The indicator (PIS 2) has a loading factor value of 0.886 >0.70, meaning that the indicator (PIS 2) already has good convergent validity for measuring the Investment Knowledge variable. Sharia

The indicator (PIS 3) has a loading factor value of 0.8 49 > 0.70, meaning that the indicator (PIS 3) already has good convergent validity for measuring the Investment Knowledge variable. Sharia

The indicator (PIS 4) has a loading factor value of 0.859 >0.70, meaning that the indicator (PIS 4) already has good convergent validity for measuring Investment Knowledge Sharia

Motivation consists of 4 indicators, each loading factor obtained can be explained for each indicator as follows:

The indicator (Mot 1) has a loading factor value of 0.888 > 0.70, meaning that the indicator (Mot 1) already has good convergent validity for measuring the motivation variable

The indicator (Mot 2) has a factor loading value of 0.89 8 > 0.70, meaning that the indicator (Mot 2) already has good convergent validity for measuring the motivation variable

The indicator (Mot 3) has a factor loading value of 0.90 3 >0.70, meaning that the indicator (Mot 3) already has good convergent validity for measuring the motivation variable

The indicator (Mot 4) has a factor loading value of 0.872 > 0.70, meaning that the indicator (Mot 4) already has good convergent validity for measuring the motivation variable

Minimum Capital consists of 3 indicators, each loading factor obtained can be explained for each indicator as follows:

The indicator (MM 1) has a loading factor value of 0.881 > 0.70, meaning that the indicator (MM 1) already has good convergent validity for measuring the Minimum Capital variable .

The indicator (MM 2) has a loading factor value of 0.858 > 0.70, meaning that the indicator (MM 2) already has good convergent validity for measuring the Minimum Capital variable

The indicator (MM 3) has a loading factor value of 0.858 > 0.70, meaning that the indicator (MM 3) already has good convergent validity for measuring the Minimum Capital variable

Sharia Investment Decisions consist of 4 indicators that meet the requirements, each loading factor that meets the criteria can be explained for each indicator as follows:

The indicator (KIS 1) has a loading factor value of 0.800 >0.70, meaning that the indicator (KIS 1) already has good convergent validity for measuring Sharia Investment Decision variables

The indicator (KIS 2) has a factor loading value of 0.8 68 > 0.70, meaning that the indicator (KIS 2) already has good convergent validity for measuring Sharia Investment Decision variables

The indicator (KIS 3) has a factor loading value of 0.875 > 0.70, meaning the indicator (KIS 3) already has good convergent validity for measuring Sharia Investment Decision variables .

Indicator (KIS 4) has a factor loading value of 0.850 > 0.70, meaning that it is an indicator (KIS 4) already has good convergent validity for measuring Sharia Investment Decision variables.

C. Path Coefficients

Path coefficients are a value that is useful in showing the amount of contribution made by exogenous variables to endogenous variables in a Structural Equation Model analysis. The results of data processing using Smart-PLS version 3.0 can be explained as follows:

The exogenous variable Sharia Investment Knowledge obtained a value of 0.676 , meaning that the exogenous variable Sharia Investment Knowledge contributed influence to the endogenous variable Sharia Investment Decisions worth 6 . 76

Motivation variable obtained a value of 0.165 , meaning that the exogenous variable Motivation contributes influence to the endogenous variable Sharia Investment Decisions worth 4.34 .

Minimum Capital variable obtained a value of 0.430 , meaning that the exogenous variable Minimum Capital contributes influence to the endogenous variable Sharia Investment Decisions worth 4.30

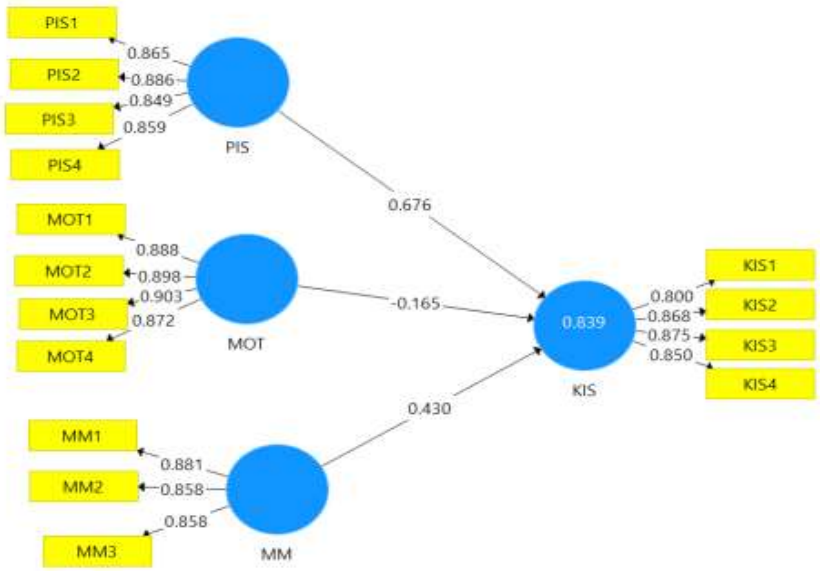

Figure 2. Loading Factor

D. Hypostasis Test (t test)

Table 8. Path Coeffisients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	
MM -> KIS	0.43	0.417	0.129	3,322	0.001	
MOT -> KIS	-0.165	-0.142	0.123	1,338	0.181	
PIS -> KIS	0.676	0.665	0.071	9,498	0,000	

Based on statistical tests using Smart PLS Version 3.0 with Path Coefficient facilities, the aim is to test whether the independent variable studied has a significant influence on the dependent variable. The output results from the t test can be explained as follows:

1. The Minimum Capital Variable based on the statistical t value obtained a value of 3.322 > 1.96, so it can be stated that the Minimum Capital Variable has a significant effect on the dependent variable on Sharia Investment Decisions. Meanwhile, based on the P-Value value, it is obtained 0.001 < 0.05, meaning that the Minimum Capital variable has a significant effect on the dependent variable of Sharia Investment Decisions.
2. The Motivation variable based on the statistical t value obtained a value of 1.338 > 1.96, so it can be stated that the Independent Variable Motivation has no significant effect on the dependent variable Sharia Investment Decisions. Meanwhile, based on the P-Value value, it is obtained 0.181 > 0.05, meaning that the Motivation variable has no significant effect on the dependent variable Sharia Investment Decisions
3. The variable Sharia Investment Knowledge based on the statistical t value obtained a value of 9.498 > 1.96, so it can be stated that the independent variable Sharia Investment Knowledge has a significant effect on the dependent variable Sharia Investment Decisions. Meanwhile, based on the P-Value value, it is obtained 0.000 < 0.05, meaning

that the Sharia Investment Knowledge variable has a significant effect on the dependent variable Sharia Investment Decisions.

E. Discussion

1. Minimum Capital

Minimum capital refers to the lowest amount of funds or investment required to start or run a particular business, project or activity. This is the amount of money or assets that a business owner or investor must spend as part of the requirements to start or continue business operations.

The results of this research prove that the minimum capital that is regulated in investing in sharia shares is very influential. The results of this research are the same as the results of research (Lisdayanti, 2021) which also proves that minimum capital directly has a positive and significant influence on interest in investing in banks. sharia. With the most influential indicator, namely the minimum investment capital of IDR 100,000

The concept of minimum capital is often related to various types of businesses, such as companies, shops, restaurants or investment projects. Minimum capital amounts may vary depending on industry, geographic location, business size, and various other factors.

It is important to understand that minimum capital is an important aspect of business planning. As a business owner or potential investor, you need to carefully consider how much capital is needed to start and run a business successfully. Minimum capital should include operational costs, investment in fixed assets (such as equipment or property), employee wages (if necessary), inventory (if relevant), and various other costs related to the business.

Apart from that, minimum capital is also related to the balance between self-funding (equity) and debt funding. Business owners must decide how much capital to invest from their internal sources (equity), and how much capital to borrow from external sources (debt) to meet minimum capital requirements.

It is important to plan minimum capital carefully, as a lack of adequate start-up capital can lead to financial difficulties that can endanger the survival of the business. On the other hand, having sufficient capital can provide stability and provide opportunities for a business to grow and develop.

2. Motivation

Motivation is an internal force or drive that drives individuals to act, achieve goals, and carry out various activities. The influence of motivation is very significant in various aspects of life, including in the context of education, work, personal achievement and social relationships.

The research results prove that motivation does not have an influence on Nazir investing in Sharia. This could be due to several factors

1. Limitations in Investment Choices: Sharia investments have limitations in terms of the types of investments that are permitted. Some financial instruments, such as shares of alcohol companies, gambling companies, or companies that operate with riba, are considered not halal in sharia investment. This can limit portfolio diversification and potential opportunities for investors.
2. Low Potential for Returns: Some people believe that Islamic investments may have a lower potential for returns compared to conventional investments due to restrictions in the types of investments that are permitted. For example, Islamic stocks may not be among sectors that have fast growth or high return potential.
3. Complexity in Transaction Structures: Sharia investment transactions often involve more complex structures to comply with sharia principles. This can increase transaction costs and reduce investment efficiency.
4. Limited Knowledge: Some investors may feel that they do not have sufficient knowledge about sharia principles or how to invest in a sharia manner, thus making them reluctant to engage in such investments.
5. Liquidity Limitations: Islamic investment markets may be less liquid than conventional

markets, which may make it difficult for investors to sell their assets quickly if necessary.

6. Personal Decisions: Some people may have personal preferences or beliefs that make them feel uninterested in Islamic investing.

Here are some of the main influences of motivation:

1. Goal Achievement: High motivation encourages individuals to set goals and work hard to achieve them. Motivated people tend to be more focused, disciplined, and persistent in their efforts to achieve desired results.
2. Better Work Performance: In the work environment, motivation has a direct impact on employee performance. Motivated employees tend to work more efficiently, creatively, and productively, which ultimately contributes to achieving company goals.
3. Educational Improvement: Strong motivation can help students focus more on learning and achieve better results in education. Motivated students have the enthusiasm to understand subject matter, participate actively in learning, and develop critical skills.
4. Emotional Well-Being: Motivation can also have a positive impact on an individual's emotional well-being. Motivated people feel more satisfied and enthusiastic about everyday life, face challenges more positively, and have a greater sense of accomplishment.
5. Personal Development: Motivation encourages individuals to continue learning, develop new skills, and seek opportunities for growth and development. This can lead to better personal development and improve quality of life.
6. Innovation and Creativity: Motivation can encourage creativity and innovation. Motivated people tend to think outside the box, look for new solutions, and create innovative ideas in various fields.
7. Better Social Relationships: Motivation can influence social interactions. Motivated individuals tend to be more active in participating in groups or teams, contributing positively, and maintaining good relationships with other people.
8. Stress Management: Motivation can help individuals overcome stress and obstacles. People who have strong goals and high motivation tend to be more resistant to pressure and can more easily overcome difficult challenges.

3. Sharia Investment Knowledge

Sharia investments can involve various instruments, such as sharia shares (which follow sharia principles), sharia bonds, sharia mutual funds, and investments in certain sectors that comply with Islamic principles.

The results of the research prove that knowledge about sharia investment greatly influences the decision to purchase sharia investment products, a nazhir who must be responsible for the return of waqf fund capital along with the expected return is very crucial for nazhirs, because nazhirs are responsible for the waqf funds handed over to them. The research results are similar to research (Lisdayanti, 2021) Direct knowledge of sharia investment has a positive and significant influence on interest in investing in sharia banks. The most influential indicator is knowing sharia investment from courses and non-formal training.

Research results (SB Harahap et al., 2021) state that the level of public financial understanding has increased in the last 3 years. And from the capital market sector itself, the growth in the number of Indonesian capital market investors has increased by 1,084,836 investors or an increase of 232,596 investors throughout 2019. Meanwhile, the number of Indonesian capital market investors in 2018 was only 852,240 investors, from this comparison we can conclude that The level of public financial literacy has increased rapidly every year. This is in line with the OJK financial literacy index report

Sharia investment refers to the principles of Islamic economics and finance that are followed in the investment process. These principles are based on Islamic religious teachings which prohibit certain

practices, such as riba (interest), excessive speculation, investment in forbidden endeavors (e.g. alcohol or gambling), and other practices considered unethical. The following are some of the main concepts in sharia investment.

1. Riba (Interest): Riba is considered an impermissible practice in Islam. Therefore, sharia investment does not involve transactions or investments that generate or utilize interest.
2. Gharar (Excessive Speculation): Sharia investments avoid transactions that contain gharar, namely excessive speculation or unhealthy uncertainty in economic transactions.
3. Investing in Haram Businesses: Sharia investments must avoid investing in types of business that are considered haram (forbidden) in Islam, such as alcohol, gambling, non-halal food and drinks, and so on.
4. Mudarabah: Mudarabah is a form of cooperation between investors (shahibul maal) and business managers (mudarib) where profits are shared according to the agreement, while losses are borne by the investor.
5. Musharakah: Musharakah is a form of investment where two or more parties invest together in a project or business with profit and risk sharing as agreed.
6. Real Assets: Sharia investments tend to be more inclined towards investment in real assets, such as property, productive businesses, and real economic sectors, rather than speculation in financial markets. Avoidance of Gharar and Maysir: Sharia investments avoid transactions that contain elements of gharar (excessive speculation) and maysir (gambling). Transparency and Ethics: The principles of ethics, transparency, and social responsibility are also emphasized in Islamic investments.
7. Shariah Oversight: Some Islamic institutions and investment funds have Shariah committees tasked with ensuring that their investments comply with Islamic economic and financial principles.

As a Nazhir who is interested in investing in sharia shares, there is some knowledge you need to have in order to make smart investment decisions that are in accordance with sharia principles. Here are some aspects that need to be understood:

1. Sharia Principles: Understand the basic principles of sharia related to investment, such as the prohibition against usury (interest), gambling, haram food and drink, and business involving haram goods.
2. Sharia Principles: Understand the basic principles of sharia related to investment, such as the prohibition against usury (interest), gambling, haram food and drink, and business involving haram goods.
3. Sharia Financial Instruments: Learn the types of sharia financial instruments that can be invested in, such as sharia shares, sukuk (sharia bonds), sharia mutual funds, and others.
4. Investment Schemes: Understand how sharia investment schemes work, including how income and profits are divided according to sharia principles.
5. Financial Analysis: Learn the basics of financial analysis necessary to analyze a company's financial performance. This includes understanding financial statements such as income statements, balance sheets, and cash flow.
6. Stock Valuation: Learn Islamic stock valuation techniques, including methods such as fundamental analysis and technical analysis. This will help in selecting stocks that have growth and profit potential.
7. Capital Market Understanding: Understand how capital markets work, including how stock prices are determined, factors that influence stock price movements, and how news and economic events can affect the market.
8. Portfolio Diversification: It is important to understand the importance of diversification in an investment portfolio. Diversification helps reduce risk by spreading investments across different sectors or industries.

9. Company Exploration: Do research on the company you want to invest in. Review financial performance, growth prospects, company management, and recent news that may impact the company.
10. Sharia Compliance: Make sure that the company you choose complies with sharia principles. You can use Sharia stock indexes or other sources to verify the Sharia status of a company.
11. Financial Planning: Expand your knowledge of financial planning in general. Set clear investment goals, consider the investment time horizon, and create a plan to regularly monitor and evaluate portfolio performance.

In order to increase Nazhir's understanding of sharia investment, socialization and education needs to be carried out in order to increase understanding of sharia investment products and procedures, research results (SB Harahap et al., 2021) To provide education to investment gallery investors, capital market school activities are often held (SPM) which aims to educate and increase understanding of the capital market and teach how to manage finances so that you can invest some of your income. Apart from that, through SPM, investors are also taught how to choose shares that have good prospects and are worth saving as long-term investments. Because in the principle of stock investment, what is expected from investment is to receive dividends and capital gains.

CONCLUSION

In chapter five the researcher draws conclusions from the results of this research based on the findings discussed in the previous chapter.

The minimum capital set by the Financial Services Authority for investing in sharia instruments worth IDR 100,000 has a significant influence on Nazhir in making sharia investment decisions.

The knowledge of a Nazhir who manages waqf funds has a significant influence on the decision to invest in sharia instruments.

Nazir's motivation does not influence his decision to invest in sharia financial instruments.

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