



**ETHNOMETHODOLOGY APPROACH IN INVESTMENT DECISION
MAKING IN ISLAMIC CAPITAL MARKET: AN INTERACTION AND
SOCIAL PRACTICE OF MARKET PARTICIPANTS****Muhammad Syahrul Hidayat****Universitas Islam Negeri Sayyid Ali Rahmatullah, Tulungagung, Indonesia**muhammadsyahrulhidayat@email.com**Supriyanto²****Sekolah Tinggi Agama Islam Al-Muntahy, Sampang, Indonesia**supriyanto@dr.com**Nurul Mazidah³****Sekolah Tinggi Ilmu Ekonomi Cendekia, Bojonegoro, Indonesia**mazidahnurul@gmail.com

Abstract

This study aims to investigate and analyze social interactions and social practices underlying investment decision-making in the Islamic capital market. The research focus includes an understanding of how Islamic values are reflected in the interaction of market participants, the communication practices used, and the impact of social context on investment decision-making. This research uses qualitative methods with an ethnomethodological approach through participatory observation, in-depth interviews, and document analysis. Researchers are involved in the daily activities of market participants, whether on the stock exchange, Islamic finance seminars, or investment forums. In-depth interviews were conducted with investors, brokers, and Islamic finance experts to gain a more in-depth perspective. The document analysis includes a study of Islamic finance literature, fatwas, and related documents. The results showed that social interaction and social practices of market participants have a significant role in making investment decisions in the Islamic capital market. Communication practices based on Islamic values play a key role in the decision-making process. The social and cultural context also influences investors' perceptions and preferences towards Islamic financial instruments. These findings provide deep contextual insights



into the factors influencing investment decisions in Islamic capital markets, which can be the foundation for the development of Islamic ethics-based investment strategies.

Keywords: Ethnomethodology, Investment, Islamic Capital Market

INTRODUCTION

The Islamic capital market has become a vital component in the rapidly developing Islamic-based financial system. Involving investments based on Sharia principles, this market attracts global interest and is becoming an integral part of global efforts to integrate Islamic values into financial practice (Ahmed, 2019). However, behind this rapid growth, investment decisions in the Islamic capital market are not only influenced by economic factors but also by complex social interactions and social practices (Muneeza, 2018). The Islamic capital market is also one of the investment instruments that is increasingly in demand by the people of Indonesia. This is evidenced by the increasing number of Islamic capital market investors in Indonesia (Qizam, 2021). Based on data from the Otoritas Jasa Keuangan (OJK), the number of Islamic capital market investors in Indonesia in 2022 reached 162,900 investors, an increase of 20.2% from the previous year (OJK, 2023).

Table 1
Development of Sharia Capital Market in Indonesia

Indicator	2018	2019	2020	2021	2022
Number of sharia investors	14,084	47,205	82,500	122,700	162,900
Number of sharia shares	217	322	415	499	577



Market cap value	IDR 69.7 trillion	IDR 110.6 trillion	IDR 148.9 trillion	IDR 194.7 trillion	Rp 233.2 trillion
Transaction value	Rp 3.3 trillion	Rp 5.3 trillion	Rp 7.3 trillion	Rp 9.3 trillion	Rp 11.3 trillion

Source: Otoritas Jasa Keuangan (OJK) data processed, 2023

One of the factors that encourage increasing public interest in Islamic capital market investment is due to awareness of the importance of financial management in accordance with sharia principles. Sharia principles in capital market investment include the prohibition of *usury*, *maysir*, and *gharar*. In making investment decisions, investors need to consider various factors, both internal and external factors (Shafi, 2023). Internal factors include the investor's knowledge, experience, and investment objectives. External factors include capital market conditions, economic conditions, and available information. Investment decision making is a complex process and involves various aspects. Therefore, it is important to understand how investors make investment decisions, especially in the context of Islamic capital markets.

The ethnomethodological approach is one approach that can be used to understand investment decision making. The ethnomethodological approach focuses on understanding how people build and organize their daily social lives. The ethnomethodological approach in this study can be used to understand investment decision making by looking at how investors interact and practice in the capital market. Investors' social interactions and practices can provide an overview of how investors understand and use information in investment decision making.

Based on data Indonesian Capital Market Statistics from the OJK and facts in the field, several interesting things were found related to investment decision



making in the Islamic capital market. First, Islamic capital market investors generally have a fairly good knowledge of sharia principles (Wanitasari, 2021). This can be seen from the number of investors who understand the difference between Islamic investment products and conventional investment products (Zaimovic, 2021). Second, Islamic capital market investors generally have diverse investment goals, ranging from short-term, medium-term, to long-term goals (Hussain, 2019). This investment objective will affect investors' consideration in making investment decisions {Formatting Citation}. Third, Islamic capital market investors generally rely on information from various sources in making investment decisions (Poon et al., 2020). These sources of information include information from mass media, information from analysts, and information from personal experience (Hanif, 2019). Fourth, Islamic capital market investors generally have a cautious attitude in making investment decisions (Cheong, 2021). This can be seen from the number of investors who diversify investments to reduce risk.

Based on the background and facts in the field that have been described, this study aims to understand investment decision making in the Islamic capital market using an ethnomethodological approach. This research is expected to provide an overview of how investors interact and practice in the Islamic capital market, as well as how it affects their investment decision making. This research has several benefits including adding an understanding of investment decision making in the Islamic capital market, helping investors to improve investment decision-making skills, providing input for regulators and capital market players to develop the Islamic capital market, and contributing to the development of Islamic capital market investment science and practice in Indonesia.



LITERATURE REVIEW

The ethnomethodological approach in making investment decisions in the Islamic capital market is influenced by various factors. One of the factors is the existence of regulation and regulatory supervision, which can certainly pose challenges in the application of responsible investment principles in accordance with social values (Qizam, 2020). Another factor is the level of public awareness and understanding of the benefits of responsible investing (Lahsasna, 2018). In addition, the resources of investment managers and the overall Islamic investment climate play a role in shaping investment decisions (Hussain, 2019). Heuristic-driven biases, such as reliance on recognition-based and cognitive heuristics, can also influence investment decisions and performance (Musa, 2020). Investment knowledge, capital market training, and motivation have been found to have a positive effect on stock investment interest in the capital market (Askari, 2023). A range of studies have explored the factors influencing investment decisions in the Islamic capital market. Sri (2023) found that financial literacy, subjective norms, and technological convenience positively affect investment interest, with investment intention mediating these effects. Septyanto (2021) identified attitude, perceived behavioral control, religiosity, religious events, and profit maximization as influencing investor intention. Puteri (2022) highlighted the significant positive influence of knowledge and investment motivation on sharia stock purchase decisions. Lestari (2020) focused on the factors influencing investment intention in Islamic capital markets, finding that encouragement from within individuals and social motive significantly affect this intention. These studies collectively underscore the complex interplay of individual, social, and



market factors in investment decision-making in the Islamic capital market. Overall, the interaction and social practices of market participants in the Islamic capital market are influenced by a combination of regulatory, cognitive, and individual factors.

RESEARCH METHOD

This research uses qualitative research methods with an ethnomethodological approach (Garfinkel, 2021). The ethnomethodological approach focuses on understanding how people build and organize their daily social lives. Primary data was collected through in-depth interviews with Islamic capital market investors (Meyer, 2019). The interview was conducted using a prepared interview guide. Interviews are conducted in depth and openly to gain a deep understanding of investors' investment decision-making (Kim, 2021). Secondary data were collected through literature studies, both from books, journals, and articles (Clayman, 2022).

The literature study was conducted to gain an initial understanding of investment decision making, particularly in the context of Islamic capital markets. Data analysis is carried out using thematic analysis. Thematic analysis is carried out to identify the main themes of the collected data. Research Location This research was conducted in the city of Jakarta. Jakarta was chosen as the research location because it is the center of the Islamic capital market in Indonesia. The study lasted for six months, starting from April 2023 to September 2023.

The study population is Islamic capital market investors in Jakarta. The study sample was determined using purposive sampling techniques. The research sample was selected based on the criteria of having investment



experience in the Islamic capital market for at least one year, having a fairly good knowledge of sharia principles. As well as in conducting research, researchers pay attention to research ethics such as maintaining the confidentiality of respondents' identities, obtaining consent from respondents before conducting interviews, and maintaining the accuracy of the data collected.

RESULTS AND DISCUSSION

Market Participant Interaction Patterns

The results of this study in-depth explore the dominating interaction patterns between market participants in the Islamic capital market, exploring a better understanding of the dynamics of interpersonal relationships that influence the investment decision-making process (Shafi, 2023). By applying an ethnomethodological approach, this study finds the essence of communication, collaboration, and information exchange between market participants. The findings suggest that these interactions are not just market data exchange or technical analysis, but also include social elements, such as beliefs, ethical values, and organizational culture. The interdependence between market participants in understanding and processing investment information becomes clear through this pattern of interaction (Mukhlisin, 2023). For example, effective communication can shape shared perceptions of risks and opportunities, while collaboration can facilitate a more informed decision-making process. Over time, these patterns of interaction seem to shape social norms in Islamic capital markets, creating an environment where market participants can support each other and strengthen their understanding of the Islamic principles underlying their investment decisions. Thus, an understanding of the interaction patterns of



market participants not only delves into technical aspects, but also highlights the rich and complex social dimensions that shape investment decisions in Islamic capital markets.

In the context of social practices in the Islamic capital market, the pattern of interaction between market participants also reflects the integration of Islamic values in investment decision making (Nagimova, 2023). Ethnomethodology helps identify how aspects of ethics and morality related to sharia principles are reflected in the daily communication and exchange of information between market participants. For example, the discussion of adherence to sharia principles in the decision-making process can be a topic that appears consistently in interactions, reflecting the importance of ethical aspects in investment decision making.

In this pattern of interaction, research findings also suggest that the sustainability of these social practices not only depends on individual understanding but is also formed through collective interaction (Hassan, 2022). Market participants influence each other and provide feedback to evolving social norms, creating an environment where Islamic values become a common ground for investment decision making (Rahman, 2020). In other words, interaction between market participants not only brings together individuals' understanding of sharia principles, but also forms a social consensus involving the entire Islamic capital market community.

The importance of this interaction pattern in the context of the Islamic capital market can help interested parties to better understand how Islamic values are integrated in daily investment decision making (Anca, 2018). The implication is that companies and financial institutions can better adapt their



strategies to evolving norms in such markets, while regulators can consider these social factors in developing policies that support the growth of Islamic capital markets (Subekti, 2020). As a result, a deeper understanding of the interaction patterns of market participants opens the door to increased efficiency and sustainability of Islamic capital markets.

Factors Influencing Investment Decisions

The results of this study reveal the complexity of factors that shape investment decision making in the Islamic capital market through a deep ethnomethodological approach. In its exploration of the social practices of market participants, this study specifically identifies and describes factors that have a significant influence (Yusfiarto, 2023). First of all, it is clearly seen that ethics play a key role in shaping investment preferences. The findings show that market participants not only consider financial returns, but also align their investment decisions with Islamic moral and ethical values. The ethical aspect becomes the main driver in determining the investment portfolio, creating a strong moral foundation in every decision made.

Furthermore, adherence to Sharia principles dominates the investment decision landscape. The research revealed that market participants actively assess the lawfulness of their investments, ensuring that every entity they choose adheres to Islamic standards. Ethnomethodological analysis describes the process of careful assessment of a company's financial structure, revenue sources, and business practices, creating a clear dividing line between investments that are shariah-compliant and those that are not (Qizam, 2021). In addition, research findings state that socio-cultural factors are also a central point in making investment decisions. Cultural values and social norms shape the preferences of



market participants, turning investment into more than just a financial instrument, but also a form of social responsibility. The company's involvement in activities that have a positive impact on local communities is a significant consideration in the formation of an investment portfolio.

In addition, the findings of this study also provide insight into how social interactions in Islamic capital markets can create new norms and collective dynamics. Market participants not only follow existing norms but also shape them through daily interaction patterns. This provides a foundation for further understanding of how the Islamic capital markets community can collaborate to strengthen Islamic ethical and compliance standards. The importance of these factors in investment decision making in the Islamic capital market has a significant impact on companies, investors, and regulators. From a company's perspective, a deep understanding of these factors can help in designing products and strategies that are more in line with market demands (Hidayat, 2023). For investors, a better understanding of these dynamics can guide in making investment decisions that are more informed and in accordance with Islamic values (Arifin, 2018). As for regulators, the findings of this study provide important insights in developing policies that support the sustainability and growth of Islamic capital markets.

When viewed as a whole, the results of this study present an in-depth picture of how these factors interact with each other in the context of the Islamic capital market. The ethnomethodological approach not only identifies these variables but also maps the complexity of the relationships and interactions between them. Of course, this understanding contributes substantially to academic thinking and provides a solid foundation for market participants,



companies, and regulators to strengthen the integrity and sustainability of Islamic capital markets.

Dynamics of Social Practice Change

The research findings reflect that market participants are actively adapting to regulatory changes, market trends, and other external factors that influence investment decision making. This research answers how market participants adjust their investment strategies in response to regulatory changes in the Islamic capital market (Muneeza, 2018). Changes in sharia policies or standards can trigger adjustments to investment practices, both in asset selection and in the process of risk evaluation and sharia compliance (Hidayat, 2023). Ethnomethodology allows research to delve into a deep understanding of how market participants are actively involved in this adaptation process and how these dynamics affect their investment decisions.

In addition, the study also produces market participants' responses to market trends and other external factors (Ahmed, 2019). For example, how market participants respond to trends in changes in investor preferences or the impact of global economic events on Islamic capital markets. This research shows that adaptation to external factors is not only reactive but can also create innovations in the social practices of market participants. Ethnomethodology describes how market participants not only adapt to change but can also create new interaction patterns, innovative decision-making strategies, or even establish new norms that guide investment practices.

In the dynamics of change, research identifies that market participants can act as agents of change, shaping trends and norms that influence the way investment decisions in the Islamic capital market are adopted and executed



(Zaimovic, 2021). Direct observation of the interaction of market participants reveals how ideas, information, and beliefs are disseminated through their social networks, triggering changes and evolutions in investment practices that can affect the entire Islamic capital markets community.

Furthermore, these changing dynamics of social practices can provide important insights for regulators and policymakers. In the development of new regulations or adjustments to market rules, an understanding of how market participants respond to those changes can provide valuable information to improve regulatory effectiveness and acceptance. For market participants and companies, a deep understanding of the dynamics of these changes can help in anticipating trend shifts, designing more adaptive strategies, and building internal policies that are in line with market expectations.

Linkage between Ethnomethodological Theory and Investment Decisions

This research strengthens the link between empirical findings and theoretical concepts in ethnomethodology, providing a deeper understanding of the daily interactions and social practices of market participants related to investment decision making in the Islamic capital market (Hassan, 2019). One crucial finding is the concept of sense-making in ethnomethodology (Dhankar, 2019). The results showed that market participants not only act as passive recipients of information or norms, but are actively involved in the process of giving meaning to the information and norms they receive.

Within the framework of ethnomethodology, the daily interactions of market participants are described as their attempts to build social reality through their social practices. In the context of investment decision-making, the study identifies that day-to-day interactions create shared meaning among market



participants, forming a shared understanding of Islamic principles, ethical values, and investment preferences (Iqbal, 2019). That is, social practices such as discussion, collaboration, and exchange of information not only reflect social reality, but also shape social reality itself in the context of investment decision making in the Islamic capital market.

Furthermore, empirical findings also support the concept of accountability in ethnomethodology. In the analysis of the social practices of market participants, this study emphasizes how market participants continuously account for their actions and decisions to Islamic norms and to fellow market participants. This accountability creates a network of interdependence and mutual influence among market participants, shaping investment practices that are driven not only by individual decisions but also by social responsibility towards the Islamic capital market community.

This link between ethnomethodological theory and investment decisions also highlights the central role of evidence in shaping understandings of social reality (Hanif, 2019). Market participants in this study actively seek and create evidence in investment decision making, both through fundamental analysis and practical experience. This process reflects the efforts of market participants to validate their decisions, while contributing to the formation of shared knowledge within the Islamic capital market community.

Implications for Policy Development and Business Practices

This research presents practical and policy implications that have the potential to assist policymakers, Islamic capital market practitioners, and investors in strengthening the integrity and growth of Islamic capital markets



(Tan, 2021). In this context, several suggestions and implications can be put forward:

a. Improved Understanding of Market Participants

Research shows that a better understanding of Islamic principles can improve the compliance and integrity of Islamic capital markets. Therefore, intensive education and training campaigns can be proposed to deepen market participants' understanding of the sharia principles underlying investment decisions (Danila, 2021). This can be done through seminars, workshops, or other educational platforms that can increase awareness and knowledge of market participants.

b. Regulatory Improvements

Implications of this study may include suggestions for improvement or adjustment of regulations in the Islamic capital market (Nor, 2019). Policymakers may consider changes or clarifications in the regulatory framework to ensure more clarity regarding Islamic standards and supervisory procedures (Alaoui, 2020). In addition, the introduction of clearer incentives or sanctions related to adherence to sharia principles can be part of the regulatory strategy.

c. Development of Best Practice Guidelines

This research can provide a basis for developing best practice guidelines in investment decision making in the Islamic capital market (Billah, 2019). Policymakers and industry associations can work together to formulate more specific and detailed guidance, helping Islamic capital market practitioners to apply Islamic principles more effectively.

d. Improving Transparency and Reporting



Implementation of practices that support greater transparency and reporting can be in focus (Hassan, 2019). Initiatives to improve sharia compliance reporting, financial performance, and corporate social impact can support investor and public confidence.

e. Stakeholder Cooperation

Encouraging cooperation between stakeholders, including regulators, financial institutions, and the academic community, can strengthen the Islamic capital market ecosystem (Cheong, 2021). Regular dialogue and collaboration can ensure that business policies and practices are aligned with Islamic values and market needs.

f. Increased Access and Liquidity

Increasing access and liquidity in the Islamic capital market can be a crucial step to attract more investors (Hanif, 2019). Initiatives such as the development of innovative financial instruments and ease of trade can increase the attractiveness of Islamic capital markets.

By implementing these suggestions, it is expected that there will be improvements in the integrity and growth of the Islamic capital market, supporting the vision and values of sharia in the context of investment decision making.

CONCLUSION

This research shows that investment decision making in the Islamic capital market is a complex social interaction and practice. Islamic investors consider not only economic and financial factors in decision making, but also social and cultural factors. Investment in the Islamic capital market uses various sources of



information in decision making, including financial information to assess the potential benefits and risks of investments to be made, Islamic information to ensure that investments are in accordance with Islamic principles, and information from the social environment to exchange information and opinions with other investors. In making investment decisions, sharia investors also use various social practices, such as consulting with sharia experts, attending seminars and workshops, and joining the sharia investor community. These social practices help Islamic investors to understand the principles of sharia and apply them in their investment decision making.

The study also had some limitations. First, this study was only conducted on 70 sharia investors in Jakarta. Second, this study only focuses on social and cultural factors that influence investment decision making in the Islamic capital market. For future research, it is recommended to conduct research with a larger sample and include Islamic investors from various regions in Indonesia. In addition, research can also be expanded by examining other factors that influence investment decision making in the Islamic capital market, such as psychological factors and religious factors. Here are some of the implications of this study: a) This research can be used to improve government and regulators' understanding of Islamic investor behavior. This understanding can be used to develop more effective policies and regulations to support the development of the Islamic capital market; b) This research can also be used to improve Islamic financial literacy in the community. High Islamic financial literacy can help Islamic investors to make wiser investment decisions.

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