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Investigating Repurchase Intention on Sharia Shares: An Empirical Evidence of the Sharia Stock Market in Indonesia

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Abstract

The Islamic capital market in Indonesia is currently developing rapidly marked by the massive growth of sharia stock investors. It is followed by the development of an online sharia trading platform by stock brokerage companies so that investors can transact online sharia shares. From the number of existing stock investors, however, there are still very few Islamic stock investors who repurchase shares after the previous purchase. This really attracted the attention of researchers to investigate the repurchase intention of sharia share in the Indonesia stock market. 415 samples who are Islamic stock investors in the Indonesia stock market have filled out distributed questionnaires. Then, the data was processed using SEM Amos. The results of this study found that perceived enjoyment, perceived ease to use, and expectation have a positive and significant effect on investor satisfaction. Then, perceived enjoyment and expectation have a positive and significant effect on repurchase intention, while perceived ease to use has a negative and insignificant effect on repurchase intention, but has a positive effect through the mediating variable investor satisfaction. Investor satisfaction has a positive and significant effect on repurchase intention, and investor satisfaction is a good mediator for the exogenous variables in this study.

Keywords: Perceived Enjoyment, Perceived Ease to Use, Expectation, Satisfaction, Repurchase Intention

JEL Classification Code: C83, M30, M31, M39

1. Introduction

Indonesia is the largest Muslim population country in the world. The sharia capital market has come to Indonesia since 1997, which was indicated by the launch of the first Islamic mutual funds in Indonesia by PT. Danareksa Investment Management. Various fatwas related to the Islamic capital market were issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) to support the development of the Islamic capital market in Indonesia. A major milestone in the history of the Islamic capital market in Indonesia in terms of stock trading occurred in 2011, with the issuance of MUI Fatwa No.80 concerning stock trading. At the time, the Indonesia Sharia Stock Index (ISSI) was launched which can be used as a reference for stock investors in Indonesia to choose Islamic stocks. The Islamic capital market in Indonesia has been developing since that time. This is characterized by the achievement of several international awards from the Global Islamic Finance Award (GIFA) by the Indonesia Stock Exchange from 2016 to 2018. The Islamic capital market is operated with Sharia principles and guidelines. The main sources of Sharia are the Al-Qur'an, Sunnah, Ijma '(the consensus of the Ummah), and Qiyas (analogy). According to sharia principles, all types of transactions must be free from usury, gharar (excessive uncertainty or ambiguity created due to lack of information or control in contracts), and maysir (chancy play or speculation). Hearn et al. (2010) stated that since there is limited focus on Islamic finance, the available literature is limited on the roles and principles of the Islamic-compliant stock market.

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The Indonesia Stock Exchange has implemented a trading automation system on the Indonesia stock exchange since 1995, called the Jakarta Automated Trading Systems (JATS). Furthermore, in 2002 the IDX began implementing a remote trading system, which allows stock investors to trade remotely via their computer device using the Internet, and even it can be accessed with a cell phone (Android & IOS). Since 2011, Islamic shares have been traded on the Indonesia Stock Exchange. Therefore, stock brokerage companies in Indonesia are starting to equip their platforms with a sharia online trading system (SOTS), so that stock investors can easily trade Islamic stocks. Currently, there are 15 securities companies having SOTS with various features and conveniences. Using today's technology, stock trading can be done anywhere as long as you have Internet access. This is followed by the fast growth of Islamic stock investors. Until January 2021, the number of sharia stock investors was 89,585 investors. The Internet offered a significant potential as a low-cost retail distribution channel (Reibstein, 2002). According to Bitner and Brown (2006), technology has been central to company-customer relationships and has dramatically changed the way services are understood and delivered. With the development in the way companies and customers interact due to technological advances, companies are struggling to find the best way to satisfy their customers (Porter, 2001).

With the increasing number of online financial transactions, the need to predict consumer behavioral intentions has also increased. This study would provide information about the factors affecting investors' intention to repurchase online Islamic stocks. Besides, the results of this study could serve as guidelines for stockbrokers in Indonesia or other countries that have sharia online trading systems in understanding the factors and programs that need to develop to boost online Islamic stock trading among retail existing and potential investors.

2. Literature Review and Hypotheses

Bhattacherjee (2001) has built an expectation confirmation model, in which the model is based on the expectation confirmation theory. Oliver (1980) argued that the expectation confirmation theory explains the customer purchase experience which has been the main influence on important factors such as attitude, expectation, satisfaction, disconfirmation, and intention to constantly use or repurchase. Moreover, Dabholkar et al. (2000) stated that the expectation confirmation theory has been widely applied in the marketing domain to measure post-purchase behavior, repurchase, expectation and customer satisfaction. The expectation confirmation model has been widely practiced in information technology, the technology environment, the marketing domain to study purchase intention (Wen et al., 2011) and the behavior of mobile internet and social media users (Hong et al., 2006; Hsiao et al., 2016), e-commerce and electronic service users (Hsu et al., 2015; Liao et al., 2007), and mobile message users (Oghuma et al., 2016). Furthermore, Bhattacherjee (2001) defined that if expectations are met through the perceived value of the goods or services, the customer will be more satisfied and likely have higher repurchase intentions in the future. Based on this literature, it is rational to apply the expectation confirmation model in this study to examine the relationship between expectations, satisfaction, and repurchase intention in Islamic stocks. Based on the development of the expectation confirmation model, this study assumes that investor satisfaction leads to the repurchase intention of Islamic stocks if they earn a profit from Islamic stocks higher than their expectations.

Apart from the expectations confirmation model, this study also uses the Technology Acceptance Model (TAM) theory developed by Davis (1989). The TAM was derived from the "Theory of Reasoned Action" (Azjen & Fishbein, 1980), which described changes in behavior after accepting new technology. This theory is one of the most frequently applied models in researching information systems to clarify the mechanisms for adopting new technologies. Some studies have shown empirical evidence that the Technology Acceptance Model (TAM) factor was a strong predictor of the use of innovative technology such as online shopping applications, mobile commerce, and mobile banking, (Dutta et al., 2018; Pipitwanichakarn & Wongtada, 2019; Asmy et al., 2019). In this study, the constructs of perceived ease of use and perceived enjoyment are factors that affect investor satisfaction and will ultimately lead to the repurchase intention on Islamic stocks, if perceived ease of use and perceived enjoyment are high.

2.1. Perceived Enjoyment and Repurchase Intention

Arnold and Reynolds (2003) identified perceived enjoyment as happiness, interest, and pleasant experiences that can be experienced during the purchasing process. According to Childers et al. (2001), perceived enjoyment as a reliable predictor of human behavior positively affected repurchase intention (Wen et al., 2011; Nguyen, 2020) on purchase intention, or attitude to purchase, or both (Koufaris et al., 2001). Investigations have been carried out to continue to use social media applications, mobile instant messaging, and use of blogs (Hsiao et al., 2016; Oghuma et al., 2016; Shiau & Luo, 2013). This study focuses on Islamic stock transactions which assume that perceived enjoyment can affect the repurchase intention on Islamic stocks. Briefly, the hypotheses that can be proposed is as follows:

H1: *Perceived enjoyment has a positive and significant effect on repurchase intention.*

2.2. Perceived Enjoyment and Investor Satisfaction

Research conducted by Arnold and Reynolds (2003) revealed that Perceived enjoyment is described as happiness, interests, and pleasant experiences, which can be assessed for the purchasing process. The enjoyment construction was considered as a pivotal antecedent of behavioral intention (Rodrigues et al., 2016). Previous research investigated the relationship between perceived enjoyment and satisfaction and repurchase intention (Hong et al., 2006; Hsu et al., 2015; Thong et al., 2006). For instance, Hsiao et al. (2016) investigated social media applications, Jung and Chung (2012) studied Internet IPTV TV protocol, Joo et al. (2017) investigated the use of digital books by students, Oghuma et al. (2016) examined cell phone messaging and Lin et al. (2005) focused on website users. All of these studies confirm a positive relationship between perceived enjoyment and satisfaction. Based on the aforementioned literature, the hypothesis that can be proposed is as follows:

H2: *Perceived enjoyment has a positive and significant effect on investor satisfaction.*

2.3. Perceived Ease of Use and Repurchase Intention

Previous research revealed that Perceived ease of use has a direct and indirect (double) effect on consumer repurchase intentions. For example, perceived ease of use had a significant and positive relationship with a continuing intention to use smartphone applications, the mobile Internet, and fintech (Hong et al., 2006; Okumus & Bilgihan, 2014; Phan et al., 2019; Lien, 2020). According to Wen et al. (2011), perceived ease of use (utilitarian factor) and social/psychological factors (such as satisfaction and trust) directly or indirectly influenced buyers' sustainable intentions. This study assumes that their willingness to use and repurchase Islamic stocks will be strengthened when stock investors find that the Sharia online trading system (SOTS) is easy to use. Briefly, the hypothesis that can be proposed is as follows:

H3: *Perceived ease of use has a positive and significant effect on repurchase intention.*

2.4. Perceived Ease of Use and Investor Satisfaction

Perceived ease of use referred to the extent to which customers think that the use of certain technologies does not require a lot of time and effort (Davis, 1989). In some studies, there are various findings that describe the relationship between perceived ease of use and satisfaction. Kim and Chang (2007) identified an insignificant relationship between perceived ease of use and satisfaction. In contrast, a significant relationship between them was revealed by Hammoud et al. (2018) and Hong et al. (2006). An easy-to-use sharia online trading system (SOTS) will facilitate individuals to directly trade Islamic stock through a notebook or mobile device connected to the Internet. Briefly, the hypothesis that can be proposed is as follows:

H4: *Perceived ease of use has a positive and significant effect on investor satisfaction.*

2.5. Expectation and Repurchase Intention

According to Compeau et al. (1999), expectations are results that refer to expectations of rewards or image changes. It means that someone is more likely to engage in a behavior if they expect a reward. Likewise, people would continually share information on the internet if they expected praise or appreciation (Lee et al., 2003). Following previous empirical findings, personal outcome expectations were hypothesized to influence customer behavioral intentions (Compeau & Higgins, 1995; Compeau et al., 1999; Shih & Fang, 2006). Research conducted by Thong et al. (2006) found that customer expectation has a positive effect on repurchase intention. Briefly, it is very rational if the hypothesis proposed is as follows:

H5: *Expectation has a positive and significant effect on repurchase intention.*

2.6. Expectation and Investor Satisfaction

Expectancy as a key factor of satisfaction showed how to find or meet satisfaction (Boulding et al., 1993; Hawkins & Mothersbaugh, 2010). According to Hsieh et al. (2011), it is very essential to manage expectations to get a higher level of customer satisfaction. Research conducted by Hsu et al. (2015) and Joo et al. (2017) identified a positive relationship between expectation and satisfaction. The literature quoted is very reasonable to assume that the level of satisfaction is perceived when individual expectations on Islamic stocks have been met. Briefly, the hypothesis proposed is as follows:

H6: *Expectation has a positive and significant effect on investor satisfaction.*

2.7. Investor Satisfaction and Repurchase Intention

Satisfaction was considered as a vital factor that increases repurchase intention and contributes to the long-term relationship between customers and companies, especially

in the context of online (Hsiao et al., 2016; McQuitty et al., 2000; Wen et al., 2011). Existing literature has validated the significant relationship between satisfaction and repurchase intention, especially for the technology domain (Hsiao et al., 2016; Joo et al., 2017; Oghuma et al., 2016). Satisfaction is the most appropriate predictor of individual attitudes towards the purchase (e.g. purchase intention, brand choice, repurchase intention), in which satisfaction played an important role in this mechanism (Dam & Dam, 2021; Hsiao et al., 2016; McQuitty et al., 2000; Oliver, 1993). This study assumes that repurchase intention will be increased when individuals are satisfied with the purchase of Islamic stocks, Briefly, the hypothesis proposed is as follows:

H7: *Investor satisfaction has a positive and significant effect on repurchase intention.*

3. Research Methods

This study uses a quantitative approach with the methods of survey and questionnaires through online media (social media, WhatsApp Group). The number of respondents is 415, based on the criteria: Sharia stock investors in the Indonesia stock market, at least 1 year as an Islamic stock investor, willing to fill out a questionnaire without coercion and using the sharia online trading system. The data analysis technique used in this study was quantitative analysis using the methods of CFA (Confirmatory Factor Analysis) and SEM (Structural Equation Model) with AMOS.

4. Results and Discussion

The results of the demographic study of respondents showed that 100% of respondents were sharia stock investors, which consist of 62.4% males and the remaining 37.6% females. Respondents were dominated by the age group of 21–30 years (43.9%) and 84.6% had S1–S2 education. Besides, 78.5% were those who were investors in Islamic stocks for 1–3 years and all of them have stock accounts in securities companies. The next research stage was to assess the validity and reliability of the data before the structural assessment of the research model was carried out by examining the confirmatory factor analysis (CFA) test as highlighted in Table 1 below.

Measurement models are used to validate the construction concept based on the research model. The validity of the data could be calculated with a loading factor value and a tolerance value greater than 0.5 (Hair et al., 2010). The analysis results found that the loading factor value was over 0.5. As a consequence of the R^2 (square-multiple correction) configuration in terms of building reliability (CR), the CR > 0.6 or 0.7, so that all the proposed model predictors were good and the analysis results showed benefits. Design reliability was over 0.6 (Hair et al., 2010).

Table 1: Confirmatory Factor Analysis Output

	Loading Factor	CR	AVE
Perceived Enjoyment		0.950	0.793
X1 ← P_EJOYMENT	0.907		
X2 ← P_EJOYMENT	0.938		
X3 ← P_EJOYMENT	0.839		
X4 ← P_EJOYMENT	0.881		
X5 ← P_EJOYMENT	0.885		
Perceived Ease of Use		0.926	0.717
X6 ← P_EASEUSE	0.870		
X7 ← P_EASEUSE	0.624		
X8 ← P_EASEUSE	0.906		
X9 ← P_EASEUSE	0.896		
X10 ← P_EASEUSE	0.904		
Expectation		0.920	0.794
X11 ← EXPECTATION	0.871		
X12 ← EXPECTATION	0.890		
X13 ← EXPECTATION	0.912		
Investor Satisfaction		0.924	0.754
X14 ← SATISFACTION	0.953		
X15 ← SATISFACTION	0.841		
X16 ← SATISFACTION	0.816		
X17 ← SATISFACTION	0.858		
Repurchase Intention		0.923	0.800
X18 ← R_INTENTION	0.946		
X19 ← R_INTENTION	0.925		
X20 ← R_INTENTION	0.806		

After validation and reliability are checked, the next step is to assess data normality, outliers, and multicollinearity. The results of the data normality test based on the Critical Value Criterion for Skewness and Kurtosis for the level of confidence (P) = 0.5 were ±1.96 and the results depicted that there was no value that exceeded ±1.96 (Hair et al., 2010).

Furthermore, the metrics are accurate and reliable, so the feasibility test of the research model is further evaluated using the goodness of fit criteria with several index criteria and a cut-off value to create the fit research model. The results of model testing with the appropriate parameters can be seen in Table 2 below.

Based on the findings of the model feasibility study, structural testing would be carried out at the next level. The magnitude of the effect between the independent and

Table 2: Goodness of Fit

The Goodness of Fit Index	Cut Off Value	Model Test Result	Information
Degree of Freedom	Positive (+)	48	Acceptable
Chi-Square	Low	94,605	Acceptable
Significant Probability	≥0.05	0.000	Acceptable
CMIN/DF	≤2.00	1.971	Acceptable
GFI	≥0.90	0.961	Acceptable
RMSEA	0.05–0.08	0.051	Acceptable
AGFI	≥0.90	0.927	Acceptable
TLI	≥0.90	0.815	Marginal
CFI	≥0.90	0.886	Marginal
NFI	≥0.90	0.806	Marginal

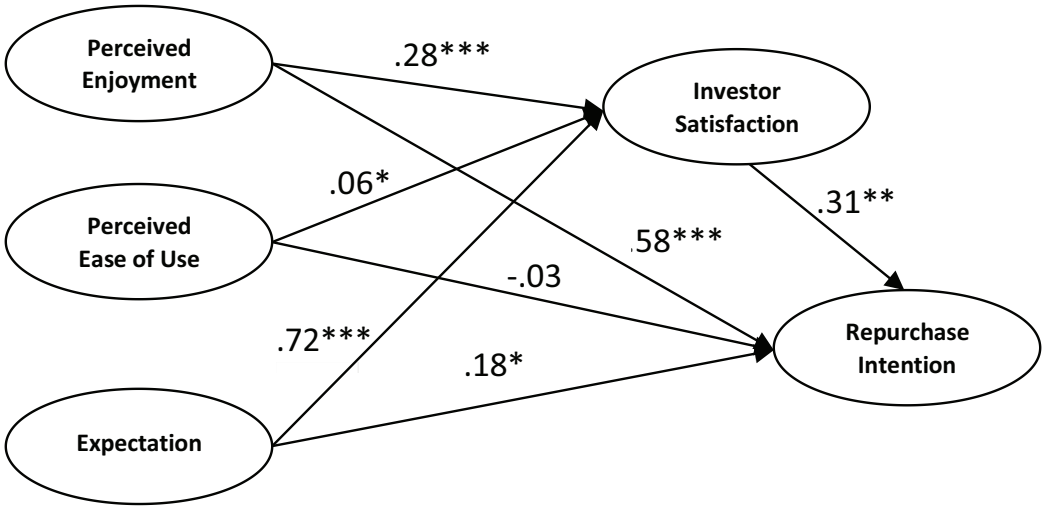

Figure 1: Estimet Struktural Model

dependent variables would be analyzed. The results of the SEM study using AMOS are shown in Figure 1 below.

The test results portrayed that the magnitude of the influence between the variables in Figure 1. Perceived enjoyment specifically had a positive and significant impact on repurchase intention, so that H1 which says "perceived enjoyment has a positive and significant effect on repurchase intention" can be accepted. Perceived enjoyment specifically had a positive and significant impact on investor satisfaction, so H2 which says "perceived enjoyment has a positive and significant effect on investor satisfaction" can be accepted. Besides, perceived ease of use specifically had a negative and insignificant impact on repurchase intention, so H3 which says "perceived ease of use has a positive and significant effect on repurchase intention" is rejected. Perceived ease of use specifically had a positive and significant impact on investor satisfaction, so H4 which says "perceived ease of use has a positive and significant effect on investor satisfaction" can be accepted. Furthermore, expectation specifically had a positive and significant impact on repurchase intention, so H5 which says "expectation has a positive and significant effect on repurchase intention" can be accepted. Expectation specifically had a positive and significant impact on investor satisfaction, so H6 which says "expectation has a positive and significant effect on investor satisfaction" can be accepted. Moreover, specifically investor satisfaction had a positive and significant impact on repurchase intention, so H7 which says "investor satisfaction has a positive and significant effect on repurchase intention" can be accepted. The test results can be seen in Table 3 below.

Table 3: SEM Result

	Estimate	*P*
SATISFACTION ← P_EJOYEMENT	0.282	***
SATISFACTION ← P_EASEUSE	0.064	0.092
SATISFACTION ← EXPETATION	0.719	***
R_INTENTION ← P_EASEUSE	–0.033	0.728
R_INTENTION ← P_EJOYEMENT	0.576	***
R_INTENTION ← EXPETATION	0.183	0.071
R_INTENTION ← SATISFACTION	0.311	0.043

The findings in this study certainly had an impact on Islamic stock trading activities in the Indonesian stock market and support the results of previous research. This study confirmed previous findings that perceived enjoyment had a positive and significant effect on investor satisfaction (Joo et al., 2017; Hsiao et al., 2016; Jung & Chung, 2012; Hong et al., 2006; Hsu et al., 2015; Thong et al., 2006) and repurchase intention (Hsiao et al., 2016; Oghuma et al., 2016; Shiau & Luo, 2013). Furthermore, this study emphasized previous findings that perceived enjoyment had a positive and significant effect on investor satisfaction (Hammoud et al., 2018; Hong et al., 2006), and refutes the findings of Kim and Chang (2007) which stated that perceived ease of use had no significant effect on satisfaction. Moreover, this study found that perceived ease of use had a negative and insignificant effect on repurchase intention, this finding strengthened the findings of Pavlou (2003).

Besides, this study asserted previous findings that expectation had a positive and significant effect on investor satisfaction (Hsu et al., 2015; Joo et al., 2017), and repurchase intention (Thong et al., 2006). Finally, this study also underlined that satisfaction had a positive and significant effect on repurchase intention. This supports previous findings conducted by previous researchers (Hsiao et al., 2016; Joo et al., 2017; Oghuma et al., 2016). In line with it, based on this research, the repurchase intention of Islamic stock investors in the Indonesia stock market will increase if several things are considered, such as:

1. Investor satisfaction plays an important role in increasing the repurchase intention of sharia stock investors in the Indonesian stock market. Therefore, stock brokerage companies should always keep investor satisfaction using several activities to retain customers.
2. Sharia stock investors must be made as comfortable as possible in trading shares, comfortable in buying and selling transactions and maintain connectivity to the sharia online trading server.
3. Stock brokerage companies must continually meet the expectations of investors to increase interest in repurchasing sharia shares by Islamic stock investors by presenting an analysis that provides good results and investors' assets can grow and develop.

This research, apart from verifying the previous research, has a weakness in which this research cannot inherently be generalized to products or services other than those having characteristics such as the stock market, particularly financial services companies. Therefore, it is recommended to retest by combining the other types or characteristics of financial services companies that are different from this analysis. Besides, this study has limitations on the diversity of respondents who only consist of sharia stock investors in Indonesia, so further research is recommended to fit varying research respondents involving foreign Islamic stock investors such as ASEAN or Middle East countries.

5. Conclusion

This study examines the purchase intention of sharia shares on the Indonesia Islamic stock market through the expectation confirmation and the technology acceptance models. The results found that perceived enjoyment, perceived ease of use, and expectation were positively related to investor satisfaction and repurchase intention of sharia shares. Perceived ease of use had a negative and insignificant relationship with the repurchase intention of Islamic stocks. Satisfaction was a good mediation for the relationship between perceived enjoyment, perceived ease of use, and expectation towards the repurchase intention of Islamic stocks in the Indonesia stock market. Moreover, this study would support the Islamic stock brokerage companies to keep their investors and grow up the number of transactions of their investors by improving the Sharia online trading system platform they currently possess. It would also provide input to the stock exchange authority to increase sharia share transactions by preparing facilities that increase comfort, convenience and meet investor expectations.

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