

Factors Influencing Students' Interest in Investing in the Sharia Capital Market: A Case Study on Students of Mataram University

Muhammad Alfi Satia Pratama

Universitas Mataram

Corresponding Author: Muhammad Alfi Satia Pratama

alfisatiapratama422@gmail.com

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ABSTRACT

The growing enthusiasm of the predominantly Muslim Indonesian population for investing, one of the largest in the world, has led to the emergence of the sharia capital market as a significant economic movement that adheres to Islamic values. This study aims to understand the interest of students in investing in the sharia capital market with the dependent variables being motivation, investment knowledge, minimum investment capital, risk perception, return, and religiosity. This research is quantitative. The data source used in this study is primary data obtained from distributing questionnaires offline to respondents, namely students. The sample criteria in this study are active D3, S1, and S2 students at Mataram University. The research was conducted by distributing questionnaires. Questionnaires were distributed to 61 samples. The study shows that the variables of motivation, investment knowledge, minimum investment capital, risk perception, return, and religiosity do not influence students' interest in investing in the sharia capital market.

INTRODUCTION

Investment is one of the activities of capital placement, either directly or indirectly, with the expectation that the capital owner will gain profits from the investment activities in the future. The capital market is one form of investment that is developing in Indonesia. The economic development of a country is closely linked to capital market activities. The capital market is a financial market for long-term investments for companies, which can be traded in the form of equity or debt in the form of securities, stocks, or bonds, which can be used as alternatives for financial management. Investing is one way to meet future needs. The goal of investing is to generate future profits, and to achieve this, people need to think and prepare.

One indicator of a country's economic growth is the sharia capital market as an alternative investment for individuals or investors. This market offers, buys, and sells the latest securities of a company, where investors then invest their capital in the company (Adiningtyas & Hakim, 2022). The sharia capital market is a place where all forms of securities are traded according to Islamic regulations.

Officially launched in the 1970s, the Islamic finance industry has strong roots in Islamic law (Sharia) and many implications for modern finance. This industry has grown much faster than conventional finance over the past four decades and is now worth about US\$1.6 trillion. Moreover, although 80% of Islamic finance is concentrated in the Middle East, North Africa, East Asia, and other countries, it is active in 59 countries worldwide. From a pragmatic perspective, in the context of international banking and capital markets, Islamic finance can now be considered mainstream finance, as it is widely used by companies and governments in both developed and developing countries (Alzahrani, 2019). Islamic finance continues to gain popularity regionally, internationally, and among both Muslim and non-Muslim countries. Islamic Financial Institutions differ from conventional financial institutions in terms of their governance structures (Mannai & Ahmed, 2019).

Previous research has compared the efficiency of Islamic banks with conventional banks using the same efficiency frontier and ignoring risk, although both groups of banks operate under different technological, market, and institutional conditions. Compared to conventional banks, Islamic banks are 4 percentage points more efficient in terms of costs, but 17 percentage points less efficient in terms of profit efficiency when adjusted for risk. For both types of banks, higher bank risk reduces cost efficiency but increases profit efficiency, meaning that risk contributes more to revenue gains than to cost increases (Safiullah & Shamsuddin, 2019).

Over the last decade, most academics have viewed the Islamic Financial System as a religion-based financial system that adheres to Islamic law, impacting its resilience and stability. While the conventional financial system has been struggling with the global financial crisis, the Islamic Financial System has recorded significant growth and remarkable recovery in the last three years (Foglie & Panetta, 2020).

In 2018, Islamic finance grew rapidly, benefiting from rising exports, oil prices, and significant growth in sustainable finance. According to the 2019

Islamic Financial Services Industry Stability Report, the total value of Islamic banking, Islamic capital markets, and takaful exceeded \$2 trillion for the first time in 2017, soaring to \$2.19 trillion in 2018 thanks to significant improvements. Improvements were made in the three sectors of the Islamic financial industry in 2019. Focusing on the sharia capital market sector, it recorded significant growth or improvement in 2018, contributing 27% of assets to the global Islamic financial services industry, valued at around USD 591.9 billion, encouraging investors to seek alternative forms of investment (Usman et al., 2019).

One of the sharia economic systems is the sharia capital market, which functions to increase the efficiency of resource management, capital, and support investments (Ali, 2005). Activities and products in this capital market must have a foundation in Islamic principles, such as the principle of trust and having real activities or assets as one of the basic objects. Transactions in the capital market also have equitable and fair management. These activities must avoid *riba*, *gharar*, *mysir*, *ikraha*, and *tadlis* in all activities related to *muamalah*. This is one of the basic principles based on a number of other principles, especially principles involving risk sharing, prohibition of speculative investment opportunities, ownership rights that must be protected, justice, and transparency. In contract regulation (Iqbal and Tsubota, 2006).

Because Islamic Finance adheres to the application of Sharia rules or Islamic law, it is considered an alternative financial landscape for investors aiming to reduce systematic risk and the impact of uncertainty (Jawadi et al., 2019). The Islamic Finance framework consists of an ethics-oriented trading system and boasts the presence of social and responsible investment as well as sustainable finance and banking within a strictly regulated financial system. The high ethical and moral assumptions and caution towards sharia investments make this alternative financial system a "Safe Haven" (Jawadi et al., 2014).

Previous research indicates that despite many obstacles slowing down the development of the sharia capital market, it has gradually grown worldwide (Hassan et al., 2022). In January 2021, PT. KSEI released statistical data showing a significant increase in the number of investors in the capital market. From the end of 2018 to the end of 2019, the total number of investors increased by 1,619,372, reaching 2,484,354. This 53.41% increase was still lower compared to the end of 2019 to 2020. By the end of 2020, the number of investors reached 3,880,753, even though the pandemic was ongoing (Fadly, 2021). This indicates that the capital market is one of the preferred choices among the public compared to physical trading, which has declined during the pandemic due to the Large-Scale Social Restrictions (PSBB). The majority of investors in Indonesia are young millennials or Generation Y and Generation Z, with an age range of 9 to 40 years in 2021 (Nugroho, 2021). A survey conducted by Katadata Insight Center (KIC) shows that the main investment goals for Generation Y and Z are to prepare for the future, especially in terms of education and marriage funds (Pahlevi & Ahdiat, 2022).

The President Director of KSEI stated that investors in the capital market have shown stable growth in recent years. The average number of registered investors in KSEI identified as unique investors (SID) reached 11.72 million by

September 2023. The strongest growth in the last 10 months has been driven by mutual fund investors, reaching 14.47 million SIDs. Additionally, 15.47% growth was recorded for bond (SBN) investors in the last 10 months, increasing by 13.27%. The total number of capital market investors in Indonesia increased by 13.76% compared to the previous year, reaching 10.31 million. Demographically, KSEI data from September 2023 shows that the Indonesian capital market is dominated by millennials and Generation Z aged 30 years and under, and those aged 31 to 40 years, accounting for 80%. This aligns with the educational level of investors, with 60.28% being high school graduates. The increase in property ownership among young investors is higher compared to the previous year, indicating growing enthusiasm among young investors. In terms of employment, 32.86% of investors are employees, followed by students at 26.50% (Hidayat, 2023).

The capital market, which applies Islamic sharia principles to economic transactions and avoids elements such as usury, gambling, and speculation, can be considered a sharia capital market. The emergence of this market is expected to increase the demand among Indonesian Muslims to invest in capital market products that comply with Islamic sharia law. Non-Muslims are also allowed to invest and gain profits, take risks, and improve performance, efficiency, and sustainability of participating companies in the sharia capital market, thereby reducing inequality among the community in the sharia capital market (Komaiah, 2014). To strengthen the existence and revive the capital market, the presence of strong investors is needed.

To develop the role of investors in the sharia capital market, it is necessary to analyze the factors influencing investors who wish to invest in the sharia capital market. This study analyzes the factors affecting investor interest through UISI investment gallery exchanges, including risk factors, income, motivation, knowledge, awareness, and learning about investing in the sharia capital market. The results indicate that it is important for respondents or investors to pay special attention to the variables of risk, return, and momentum at BGIU (UISI Investment Gallery Exchange) compared to other variables, as these variables have a positive regression (Malik, 2017). Various factors influencing students' investment interest include investment knowledge, investment motivation, and pocket money, which directly impact students' investment interest (Adiningtyas & Hakim, 2022). Other studies also indicate that knowledge of the sharia capital market has a significant influence on students' interest in investing in sharia capital market stocks. It is important for students to first understand and delve into various information related to the sharia capital market before investing in sharia stocks (Malkan et al., 2018).

Based on this, the researcher aims to identify the factors influencing students' interest in investing in the sharia capital market, which will be examined through several variables, including motivation, investment knowledge, minimum investment capital, risk perception, return, and religiosity. Various sources of income such as scholarships, part-time jobs, student loans, parental support, side businesses, internships, and gifts can provide capital for students at the University of Mataram to invest in the sharia capital market. With

these factors, students have the opportunity to manage their finances by investing in the sharia capital market.

THEORETICAL REVIEW

To generate income and establish financial stability during their studies, it is essential to foster investment interest among students, particularly in the sharia capital market. The sharia capital market is an investment venue that emphasizes Islamic principles such as ethics and morality. Investing in the sharia capital market offers several options, including sharia mutual funds, sharia stocks, sharia derivatives, sharia bonds, sukuk (asset-backed securities), sharia ETFs (Exchange Traded Funds), Mudharabah and Musharakah, and sharia Real Estate Investment Trusts (REITs). Essentially, choosing one or all of the investment options offered in the sharia capital market aims to provide long-term benefits, both financially and in developing financial understanding and investment skills.

Each individual has their own goals and needs. To build students' enthusiasm, especially for investing in the capital market, one of which is sharia, motivation is needed to drive them. Motivation is a form of encouragement, either internally or externally, that can push someone to take action or achieve their goals. Students need encouragement to increase their motivation. Sometimes the lack of motivation to invest among students arises from various influences, one of which is the lack of awareness of the long-term benefits of investing, with a tendency to focus more on short-term needs. This necessitates the need to increase students' motivation, thus the researcher hypothesizes on this variable.

H1: Motivation has a positive and significant effect on students' interest in investing, especially in the sharia capital market.

To determine whether the capital market is good or not for students, investment knowledge is needed. Good investment knowledge can help students make sound decisions, understand the various risks they will face, and manage or plan their finances to achieve their future goals. Understanding investment knowledge can provide a foundation for good financial management and financial security. Based on the above explanation, the hypothesis for this variable is:

H2: Investment knowledge has a positive and significant effect on students' interest in investing, especially in the sharia capital market.

One factor that can influence students' interest in investing is the minimum capital. The limited capital owned by students results in a lack of interest in investing. It should be noted that the minimum investment capital is the minimum amount spent by students to make an investment. Therefore, it is important for students to know about the minimum investment capital to start investing. Hence, the researcher hypothesizes:

H3: Minimum investment capital has a positive and significant effect on students' interest in investing in the sharia capital market.

Risk perception is an individual's assessment in estimating whether the actions they will take have a level of risk that is detrimental. A high level of risk

causes students to be less involved in investing. The role of risk perception is very important in an individual's behavior, especially in decision-making (Siti, 2013). Therefore, it is important for students to know the risks involved in investing and be prepared to accept those risks.

H4: Risk perception has a positive and significant effect on students' interest in investing in the sharia capital market.

In investing, return is one of the outcomes that can be generated from the investments made. Return is an important factor assessed by an investor, indicating how well or poorly the investment has performed. A good level of return is expected to increase students' interest in investing; thus, the researcher hypothesizes:

H5: Return has a positive and significant effect on students' interest in investing in the Sharia capital market.

Fundamentally, religiosity in investing provides an investment approach aligned with religious values and principles. With the large number of Muslims in Indonesia, it is likely that there are many Muslim students at the University of Mataram. The emergence of the sharia capital market can influence students' interest in sharia investing. Hence, the researcher hypothesizes:

H6: Religiosity has a positive and significant effect on students' interest in investing in the sharia capital market.

METHODOLOGY

This research is a quantitative study with an associative approach. The data sources used are primary data obtained directly from respondents, who are active students in the D3, S1, and S2 programs at the University of Mataram. The sample size in this study consists of 61 respondents, selected using a Non-Probability Sampling technique, specifically Quota Sampling. Data collection was conducted using a questionnaire distributed online via Google Forms. Data processing was performed using SPSS Version 26. In this study, the variable of focus is the sharia capital market as the dependent variable, while investment interest, knowledge, perception, learning, risk, and religiosity are considered independent variables. The data analysis method includes validity tests, reliability tests, classical assumption tests, multiple linear regression analysis, and hypothesis testing.

RESULTS AND DISCUSSION

Based on the sample criteria obtained, the active students of the University of Mataram are categorized by their level of education as follows:

Table 1. Respondents Based on Their Level of Education:

Tingkat Pendidikan	Frekuensi	Presentase
<i>D3</i>	<i>15</i>	<i>24,6%</i>
<i>S1</i>	<i>25</i>	<i>41%</i>
<i>S2</i>	<i>21</i>	<i>34,4%</i>
<i>Total</i>	<i>61</i>	<i>100%</i>

(Source: Processed Data, 2023)

Based on the questionnaire distribution data, there were 61 respondents with the criteria of active students from D3, S1, and S2 programs. In the table, the highest number of respondents by educational level was S1, totaling 25 individuals, with a percentage of 41%. Following that, there were 21 S2 students, accounting for 34.4%, and finally, there were 15 D3 students, making up 24.6% of the total.

Table 2: Validity Test Results

Variable	Item Name	r table	r value	Remarks
MMPPM	MMPPM 1	0.248	0.638	VALID
	MMPPM 2	0.248	0.706	VALID
	MMPPM 3	0.248	0.581	VALID
	MMPPM 4	0.248	0.757	VALID
	MMPPM 5	0.248	0.591	VALID
	MMPPM 6	0.248	0.705	VALID
	MMPPM 7	0.248	0.729	VALID
	MMPPM 8	0.248	0.739	VALID
	MMPPM 9	0.248	0.729	VALID
M	M 1	0.248	0.811	VALID
	M 2	0.248	0.850	VALID
	M 3	0.248	0.733	VALID
	M 4	0.248	0.652	VALID
	M 5	0.248	0.653	VALID
	M 6	0.248	0.765	VALID
	M 7	0.248	0.665	VALID
	M 8	0.248	0.774	VALID
	M 9	0.248	0.749	VALID
PI	PI 1	0.248	0.761	VALID
	PI 2	0.248	0.778	VALID
	PI 3	0.248	0.718	VALID
	PI 4	0.248	0.676	VALID
	PI 5	0.248	0.842	VALID
	PI 6	0.248	0.743	VALID
MMI	MMI 1	0.248	0.850	VALID
	MMI 2	0.248	0.788	VALID
	MMI 3	0.248	0.853	VALID
PR	PR 1	0.248	0.628	VALID
	PR 2	0.248	0.775	VALID
	PR 3	0.248	0.701	VALID
	PR 4	0.248	0.808	VALID

RN	RN 1	0.248	0.856	VALID
	RN 2	0.248	0.849	VALID
	RN 3	0.248	0.789	VALID
	RN 4	0.248	0.813	VALID
	RS 1	0.248	0.892	VALID
RS	RS 2	0.248	0.865	VALID
	RS 3	0.248	0.879	VALID
	RS 4	0.248	0.871	VALID

(Source: Processed Data, 2023)

**Table 3. Normality Test Results
One-Sample Kolmogorov-Smirnov Test**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		61
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.18827404
Most Extreme Differences	Absolute	.105
	Positive	.105
	Negative	-.090
Test Statistic		.105
Asymp. Sig. (2-tailed)		.091 ^c

Based on the Kolmogorov-Smirnov normality test results, it is found that the significance value is 0.091, which is greater than 0.05. Therefore, it can be concluded that the residuals are normally distributed.

Multicollinearity Test

The findings of the multicollinearity test in this research are as follows:

Table 4. Multicollinearity Test Results

Variabel	Tolerance	VIF	Remarks
M	0.247	4.041	No Multicollinearity Detected
PI	0.306	3.266	No Multicollinearity Detected
MMI	0.220	4.553	No Multicollinearity Detected
PR	0.294	3.401	No Multicollinearity Detected
RN	0.277	3.614	No Multicollinearity

			Detected
RS	0.463	2.158	No Multicollinearity Detected

Based on the table above, the multicollinearity test results can be observed. The Tolerance values for each variable are > 0.10 , indicating that there is no multicollinearity. Additionally, the VIF values for each variable in the test table are < 10.00 , which also indicates the absence of multicollinearity among the independent variables in the regression model.

Heteroskedasticity Test

The findings of the heteroskedasticity test in this research are as follows:

Table 5. Heteroscedasticity Test Results

Unstandardized Coefficients			Standardized Coefficients	t	Sig.
Model	B	Std. Error	Beta		
(Constant)	2.676	1.540		1.738	.088
M	-.042	.085	-.126	-.491	.625
PI	-.194	.131	-.342	-1.487	.143
MMI	-.197	.278	-.193	-.710	.481
PR	.179	.182	.231	.985	.329
RN	.046	.175	.063	.262	.794
RS	.243	.116	.390	2.087	.042

(Source: Processed Data, 2023)

Based on the test table, it can be determined that the significance values for each variable are > 0.05 . Therefore, it can be concluded that there is no heteroskedasticity present in each variable.

Multiple Linear Regression Analysis

The multiple linear regression analysis in this research is as follows:

Table 6. Multiple Regression Analysis Results

"Unstandardized Coefficients"				"Standardized Coefficients"	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	4.456	2.477		1.799	.078
	M	.200	.137	.222	1.463	.149

	PI	.389	.210	.253	1.848	.070
	MMI	.065	.447	.023	.145	.886
	PR	.128	.292	.061	.439	.662
	RN	.489	.281	.250	1.741	.087
	RS	.238	.187	.141	1.272	.209

(Source: Processed Data, 2023)

Based on the obtained scores, the multiple linear regression equation in this research is as follows:

$$MMPPMS = 4.456 + 0.200 + 0.389 + 0.065 + 0.128 + 0.489 + 0.238$$

Coefficient of Determination Analysis (R^2)

The analysis of the coefficient of determination (R^2) in this research is as follows:

**Table 7. Coefficient of Determination Analysis Results (R^2)
Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.831 ^a	.691	.657	2.30664

a. Predictors: (Constant), RS, PI, RN, PR, M, MMI

(Source: Processed Data, 2023)

Based on the conducted tests, the R Square value obtained is 0.691. It can be concluded that the combined effect of Motivation, Investment Knowledge, Minimum Investment Capital, Risk Perception, Return, and Religiosity (independent variables) on Student Interest in Sharia Capital Market (dependent variable) is 69.1%. The remaining 30.9% can be influenced by variables outside the scope of this study.

Furthermore, based on the data analysis:

1. The Motivation variable does not significantly influence student interest in investing in the Sharia capital market. The t-value for Motivation is 1.463 with a significance of $0.149 > 0.05$, hence the research hypothesis is rejected.
2. Similarly, the Investment Knowledge variable does not significantly influence student interest in investing in the Sharia capital market. The t-value for Investment Knowledge is 1.848 with a significance of $0.70 > 0.05$, therefore the research hypothesis is rejected.
3. The Minimum Investment Capital variable does not significantly influence student interest in investing in the Sharia capital market. The t-value for Minimum Investment Capital is 0.145 with a significance of 0.886 , thus the research hypothesis is rejected.
4. The Risk Perception variable does not significantly influence student interest in investing in the Sharia capital market. The t-value for Risk Perception is 0.439 with a significance of 0.662 , leading to the rejection of the research hypothesis.

5. The Return variable does not significantly influence student interest in investing in the Sharia capital market. The t-value for Return is 1.741 with a significance of 0.087, hence the research hypothesis is rejected.
6. The Religiosity variable does not significantly influence student interest in investing in the Sharia capital market. The t-value for Religiosity is 1.272 with a significance of 0.209, therefore the research hypothesis is rejected.

Government

1. The government in this case has protected the sustainability of the Trowulan historical tourism area by making it a National Cultural Heritage Area as evidenced by the regulation of the Ministry of Education, Culture, Research and Technology (Mendikbud Ristek) Number 140 / M / 2023.
2. The regulation underlines the protection of the core area of historical heritage by dividing it into core, supporting, and development areas.
3. The government as a regulation enforcer, one of which is enforcement of mandatory halal SMEs 2024 by providing free halal certification (attachment).
4. In addition, the government also does a lot of development of SMEs to level up to include SMEs for exhibitions, there is an increase in competencies such as tour guides and baristas carried out by disbudporapar.
5. Many FDIs entered because they won the tourist village competition.

Bisnis

1. The trip service sector has been widely penetrated and has even adopted the current style, namely by actively promoting on social media and the accommodation offered has been adjusted to the wishes of young people.
2. Construction of modern shophouses in the Troloyo Trowulan tourism area.
3. Promoting Trowulan by making bejijong village a historical and educational tourist spot to build a tourist village instead of a village tour.

Community

1. The community annually conducts the majapahit cultural carnival precisely on the anniversary of the majapahit kingdom in November.
2. In accordance with the role of social control in the implementation of the tourism industry, always overseeing government policies and ensuring that development proceeds without damaging cultural heritage (demonstration of the construction of a food court which

allegedly violates the boundaries of the radius provisions of the Trowulan cultural heritage conservation area.

3. Actively involved in the excavation of new sites and active in maintaining and searching for sites that have not yet been discovered.

Academics

1. Participate in the draft regional development, economic and tourism policy formulation.
2. Placing students for internships at government agencies in this case at the tourism office
3. Prepare students to be in accordance with societal needs, industrial/business needs and professional needs.

Media

1. Actively publish and update the latest news about tourism, working with business, community, government and academic stakeholders in terms of content regarding tourism development activities in Trowulan, Mojokerto district.

CONCLUSIONS

Based on the data analysis and previous research findings, it can be concluded that motivation, investment knowledge, minimum investment capital, risk perception, return, and religiosity do not have a significant influence on the interest of students from Mataram University in investing in the Sharia capital market.

RECOMMENDATIONS

One of the sharia economic systems is the sharia capital market which functions to increase the efficiency of managing resources, capital and supporting investment. Capital market trading is one that people choose compared to physical trading. The majority of investors in Indonesia are the younger generation. The investment goal of the majority of the younger generation is to prepare for the future, especially in terms of education and marriage funds. To strengthen the existence of the capital market, the presence of strong investors is needed. Islamic capital market investors are influenced by several factors such as motivation, investment knowledge, minimum investment capital, risk perception, return and religiosity. However, from the results of the research that has been carried out, the factors mentioned above do not influence the interest of Mataram University students in investing in the Islamic capital market. So researchers suggest to the younger generation to better understand the benefits and advantages of investing in the capital market to increase their interest in investing in the Islamic capital market.

FURTHER STUDY

It is hoped that future research can expand the scope of the research sample area which is intended to provide a more representative picture of the factors that influence students' interest in investing in the Islamic capital market

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