

## Muslim Millennial Interest in Investing Sharia Shares

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### Abstract

*Investment decisions, financing decisions, and asset management decisions are the three key roles that investments play in financial management. Research on the capital market that looks at Muslim youth's interests and actions when investing in Islamic companies is still inadequate at this time. Since there hasn't been much research on intents in the Islamic capital market, it's important to recognise how interested and inclined Muslim youngsters are to engage in Islamic sharia investing. Prior studies frequently focus on young people's impressions of investment instruments in general. This study tries to pinpoint and examine the elements that affect young Muslim investors' interest in purchasing Islamic stocks. This study's methodology is quantitative. The information used was gathered by the distribution of questionnaires to 100 participants. The SEM model is then the analytical technique utilised to determine the connection between the variables and the desire of millennial Muslims in investing in Islamic companies. The programme is SmartPLS 4. Validity, reliability, and the connection between variables  $x$  and  $y$  are the main topics of the analysis. The findings of this study suggest that millennial Muslims' interest in investing in sharia stocks is positively and significantly influenced by perceptions of sharia compliance, perceptions of investment goals, and perceptions of risk.*

**Keywords:** Interest in Investment, Muslim Millennials, Sharia Stocks

### INTRODUCTION

Investing is important in today's era. In addition, investment is a means or alternative to saving (Fadilla, 2018). Fund owners and investors can invest in companies that require financing through the capital market. Stocks, bonds, and other assets are available for purchase by investors in the stock market (Veronica, 2018). Various government policies have become a driving force for public awareness in terms of supporting the growth of knowledge and interest in investing (Ulinnuha et al., 2020). The Indonesian economy is currently experiencing significant progress, including in the stock market. Increased government support through investment policies is a major factor in increasing public interest in investing in the stock market and the increasing number of businesses listed on the stock market (Utami & Darmawan, 2018). The Indonesia Stock Exchange (IDX) continued to increase the contribution of the capital market to Indonesia's economic growth. During 2014, the expansion of the capital market in Indonesia was considered quite good. The movement of the Jakarta Composite Index (IHSG) even managed to score a record high (OJK, 2022). On March 14, 2003, the Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK) and the Indonesia Stock Exchange jointly launched the Jakarta Islamic Index (JII). Previously, the Indonesia Stock Exchange had collaborated with PT. Danareksa Investment Management to establish the Jakarta Islamic Capital Market. Currently, 30 shares have been issued on the Indonesia Stock Exchange based on the Sharia Securities Register and listed on JII (OJK, 2022).

Financial literacy and inclusion have an important and strategic role, so they are expected to be the right solution to accelerate national economic recovery. During the 2022 BIK implementation period, it was recorded that 2,538 activities had been held with a total of 1,599,860 participants (OJK, 2022) Muslim investors who adhere to sharia principles in their investment activities must have sufficient knowledge regarding sharia investment. This is related to the existence of the Islamic capital market, which cannot be separated from the risks and benefits that cannot be ascertained (Bintari & Kusnandar, 2021).

Financial inclusion and literacy are expected to play an important and strategic role in accelerating the country's economic recovery. A total of 1,599,860 participants registered for up to 2,538 activities during the BIK implementation stage in 2022 (OJK, 2022). Muslim investors who consider sharia compliance in carrying out economic activities, including investment activities, certainly need to have sharia investment knowledge. This is related to the existence of the Islamic capital market, which is closely related to risks and uncertain income (Bintari & Kusnandar, 2021).

According to the Indonesian Central Securities Depository (KSEI), the number of investors in stocks, mutual funds, Government Securities (SBN), and the capital market continues to increase. The average increase in the number of investors in the four investment instruments ranges from 45 percent to 82 percent every year. Interestingly, the majority of investors in this capital market are young age groups, namely Millennials and Generation Z, with a maximum age of 30 years. Therefore, it is not surprising that the last few years have been considered an investment era for young people. The data that has been mentioned refers to the number of investors in investment instruments that are mostly chosen by young people. This finding is also supported by the results of the Katadata Insight Centre survey, which shows that in the last two years, Millennials and Generation Z have been active in investing in stocks and mutual funds (Iindrawari, 2022)

So far, research on intentions in the capital market is still lacking, highlighting the interest and behaviour of Muslim youth in investing in Islamic sham. Previous research tends to look at the perceptions of investors among the youth on investment instruments in general, such as research conducted by (Prabowo, 2022) analyse Generation Z's perception of Sukuk, Sharia Shares, and Sharia Mutual Funds as Instruments of Choice. Even so, there are several studies that have examined the potential of Islamic stocks and their correlation with the millennial generation, such as examining the dimensions of youth investment Nadya et al., (2021). In addition, the research that was conducted (Aprayuda & Misra, 2020) This research examined the influence of attitudes, social environmental impacts, and investment knowledge on the desire to invest in the capital market by young investors. The research above has not looked deeply into the behavior and intentions of the younger generation in using Islamic stocks as a suggestion for long-term and short-term investments, even though as data submitted by the Indonesian Central Securities Depository (KSEI) the majority of investors in the capital market are dominated by youth. This indicates that the millennial Muslim generation has great potential in supporting the increase in Islamic finance.

Several studies have analysed the perceptions of the younger generation towards Sukuk, Islamic Shares, and Islamic Mutual Funds as the investment instruments of choice. However, existing research is still limited in studying the potential of Islamic stocks and their correlation with the Millennial generation, as well as the dimensions of youth investment. Research by Nadya *et al.*, (2021)) examines aspects of investment in youth. Another study conducted by (Aprayuda & Misra, 2020) tested the effect of attitudes, social environmental impacts, and investment knowledge on the desire of young investors to invest in the capital market. However, this research has not yet deeply analysed the behaviour and intentions of the younger generation in using Islamic stocks as a long-term or short-term investment option. This is important considering the data submitted by the Indonesian Central Securities Depository (KSEI) shows that the majority of investors in the capital market are young. This shows that the Millennial Muslim generation has great potential for supporting the improvement of Islamic finance. Therefore, further research is still needed to understand more deeply the perceptions, behaviours, and intentions of the younger generation regarding the use of Islamic stocks as investment instruments.

Understanding the behaviour of the Muslim youth generation is important to knowing what products or trends they like today and what suits their lifestyle. That way, the role of Muslim youth can be optimised to increase financial inclusion, especially with regard to financial literacy. Therefore, this study tries to examine the factors that influence the interest of Muslim youth in investing in Islamic stocks. This study aims to analyse the interest and behaviour of Muslim youth towards Islamic stock investment, both from the perspective of investors and potential stock investors. The model used is TPB (Theory of Planned Behaviour), so it can measure more efficiently and with high accuracy. Moreover, it is more specifically used to investigate the intention of millennial Muslims to adopt Islamic stocks as an investment vehicle.

Knowing what products or trends are liked by today's young Muslim generation and which suit their lifestyle requires an understanding of how they tend to behave. Muslim youth can play a key role in increasing financial inclusion, particularly in terms of financial literacy. Therefore, this study aims to determine the variables that influence the interest of Muslim youth in investing in Islamic stocks. This study intends to examine the behaviour and interest of Muslim youth in investing in Islamic stocks from the point of view of current shareholders and potential future investors. The modelling applied is using the TPB (Theory of Planned Behaviour) paradigm, so the measurement process is more effective and the measurement accuracy is better.

## **LITERATURE REVIEW**

### **A. *Behavior and Interests***

As is well known, understanding behaviour in all its complexity is a difficult task. This approach can be taken at various levels, from paying attention to physiological processes at the extreme to focusing attention on social institutions on the other. Social psychologists and personality experts tend to focus on the intermediate level, that is, the fully functioning individual. They study how the processing of available information mediates biological and environmental factors in human behaviour (Behavior & Ajzen, 2019). The behavioural

approach includes one approach to assessing loyalty, sometimes called intention loyalty or attitudinal loyalty. This loyalty refers to "initially containing the intention, then confirmed with a firm commitment". A more interest-driven attitude is stronger, as evidenced by a commitment to support and repurchase even if the price goes up (Nadya et al., 2021)

### ***B. Millennial Muslims***

Each generation of humans has different characteristics, and each of these groups has very diverse attitudes. Generation X, born between 1960 and 1980, was generally sceptical and experienced the development of the personal computer (PC), cable TV, and even the internet. On the other hand, Generation Y, also known as the millennial generation, was born during the internet boom. The millennial generation tends to have an open attitude towards various things because they have become active users of social media, such as Facebook and Twitter (Putra, 2017). Millennial Muslims, sometimes called Global Urban Muslims or Muslims, have unique characteristics that set them apart from other Millennials (Nadya et al., 2021). Muslim youth believe that modernity and religion are a pair (Janmohamed, 2016); Therefore, their behaviour is often influenced by the opinions of leaders who have relevance to their religion. Also, their Islamic lifestyle influences their decision to use the product (Nadya et al., 2021). The growth of young investors in Indonesia is also driven by the rapid attitude of the Indonesian Stock Exchange Investment Gallery in the campus environmen.

### ***C. Sharia Stock Investment***

The Islamic capital market is a capital market that complies with sharia principles in its transaction activities and is limited to things that are prohibited, such as usury, gambling, speculation, and so on (Endah Winanti, Siti Nurlaela, 2017). The Sharia Compliance Asset Pricing Model (SCAPM) is an alternative model that was developed from the Capital Asset Pricing Model (CAPM) but still pays attention to Islamic Sharia principles (Faisol et al., 2022). The presence of the Islamic capital market can meet the needs of Muslims in Indonesia who want to carry out investments based on sharia principles. Supported by the majority of Indonesia's population being Muslim, this can help the growth of the capital market based on Islamic sharia (Prabowo, 2022).

According to the Financial Services Authority (OJK), sharia shares are securities which are proof of equity participation in a company. By having this proof of participation, shareholders have the right to receive a share of the proceeds from the company's operations. This concept, which involves equity participation and profit sharing, is in accordance with sharia principles. In sharia principles, this concept is known as musyarakah or syirkah. Based on this analogy, stocks are basically instruments that comply with sharia principles. However, not all shares issued by issuers and public companies can be categorized as Islamic shares. Against the background of these problems, the author is interested in writing about Islamic syariah (Choirunnisak, 2019).

### ***D. Perception of Sharia Compliance***

According to Kurniati et al., (2022) public information related to sharia-compliant stocks is not just ordinary public information. This information is of fundamental importance because the disclosure of a list of sharia-compliant securities is of paramount importance to Muslim investors. Sharia compliance is a crucial aspect of the capital market that has a sharia label, both from a management and operational perspective. Muhammad (2016) states that sharia investment has become a trend that is currently popular. Therefore, it is only natural that sharia investment is increasingly discussed because public interest in sharia-based investments is

increasing. Previous research also shows that religiosity has a positive and significant influence on Islamic investment decision-making by student investors at the IAIN Kendari Sharia Investment Gallery. This means that the higher the level of religiosity held by student investors, the higher their tendency to make sharia investment decisions. With that in mind, the researcher proposes to investigate this hypothesis:

H1 : Perceptions of sharia compliance have an effect on Millennial Muslim interest in investing in sharia stocks.

#### ***E. Perceived Investment Goals***

Investment activities are certainly inseparable from the hope of obtaining profits in the future. The profits from stock investment are expected to allow investors to get dividends, obtain capital gains, and also have a voice for common stock shareholders (Utami & Darmawan, 2018). Investment objectives from a conventional economic perspective are varied, such as saving to get a greater return, planning for retirement, speculating, and so on (Fadilla, 2018). However, in sharia investment, the goal is not only related to worldly matters but also includes goals related to the provisions and will of Allah SWT. In this context, sharia investment can be considered an investment for the afterlife (Pipit Buana Sari, 2018). Abdullah (2017) states that the purpose of investment is to obtain a certain amount of profit (return). Investment is an investor's commitment in the hope of generating profits in the future through the allocation of funds that have been made. Given that, the researcher proposes to investigate this hypothesis :

H2 : Perceptions of Investment Goals have an effect on Millennial Muslim interest in investing in Sharia Stocks.

#### ***F. Perception of Risk***

In making decisions to invest in the capital market, there are many influencing factors, such as perceptions of risk, potential returns, and value according to Islamic law (Ulinuha et al., 2020). Perceived risk and the level of trust in the product can be factors that influence why consumers have not changed from only paying attention to being interested in buying. In addition, credibility is also a key element in marketing strategy. By reducing the customer's perception of risk, it can help reduce customer doubts and increase their trust (Purboyo & Zulfikar, 2020).. With that in mind, the researcher proposes to investigate this hypothesis :

H3 : Perception of Risk influences Millennial Muslim Interests in investing. In this section, we discuss the results of the analysis that has been carried out.

### **METHOD**

This study uses a quantitative approach using primary data. Data was obtained by distributing questionnaires to 150 respondents who are millennial Muslims. In addition, the theories that support this research are also taken from related books and journals. The purpose of this study is to identify the factors that influence investment intentions among the millennial generation. All items in the questionnaire were measured using a five-point Likert scale, starting from 1 (strongly disagree) to 5 (strongly agree). The analytical method used in this study is Structural Equation Modelling (SEM) to examine the relationship between the independent variables and the dependent variable. The analysis carried out included validity, reliability, and correlation tests between the independent variables and the dependent variable. The software used in data analysis is SmartPLS 4.

## RESULTS

### 1. Description of Research Data

In this study, the population that is the focus is Indonesian Muslim Youth, especially the Millennial Generation. A total of 150 respondents participated in this study. However, after the selection was made, the authors decided to choose 100 respondents who fit the research criteria. In this study, a sampling technique called purposive sampling was used, which is included in the category of non-probability sampling techniques. This technique was chosen to obtain respondents according to the size set by the researcher so that they could answer research problems. Respondent criteria used as samples in the study were Muslim Youth (Millennial Muslims).

**Table 1. Characteristics of Respondents**

Gender	Frequency	Percentage
Male	66	66%
Female	34	34%
Age		
19-24	53	53%
>24	47	47%

Data: Processed Data, 2023

Based on Table 1 above, the results show the characteristics of the respondents who participated in this study. Men who participated in this study consisted of 66 (66%) respondents, while women consisted of 34 (34%) respondents, out of a total of 100 respondents. Thus, the number of men who participated was more than women. Then, in terms of the age of the respondents who participated in this study, it was divided into two categories. The age group of 19–24 years was 53 (53%), and the age group >24 years was 47 (47%). So, ages 19–24 (53%) are more than the total number of respondents.

### 2. Model Estimation

**Tabel 2.**  
**Validity and Reliability**

Variabel	Item	Loadings	Cronbach's alpha	Composite reliability	AVE
<i>Perception of Sharia Compliance</i>	PSC1	0.824	0.926	0.942	0.767
	PSC2	0.882			
	PSC3	0.876			
	PSC4	0.855			
	PSC5	0.938			

<i>Perceived Investment Goals</i>	PTG1	0.618	0.770	0.845	0.524
	PTG2	0.706			
	PTG3	0.758			
	PTG4	0.789			
	PTG5	0.737			
<i>Perception of Risk</i>	PR1	0.847	0.933	0.945	0.682
	PR2	0.752			
	PR3	0.836			
	PR4	0.903			
	PR5	0.813			
	PR6	0.845			
	PR7	0.860			
	PR8	0.740			
<i>Investment Interest</i>	II1	0.692	0.807	0.860	0.507
	II2	0.802			
	II3	0.696			
	II4	0.732			
	II5	0.630			
	II6	0.709			

Data: Processed Data, 2023

Table 2 above shows the results for reliability and validity. To analyse the value of the reliability of this research variable using Cronbach's alpha. The construct or variable is said to be reliable if it gives a value of Cronbach's alpha  $> 0.05$  (imam gh ozali, 2006). This needs to be tested and proven; if it is in accordance with the theory above, it can be said to be reliable. According to the results of the test with Cronbach's alpha value, all variables show reliability, except for the accountability variable. because the Cronbach's alpha value is  $> 0.05$ . In addition, the reliability of the composite was examined for scale measurements. It can be seen from the table above that the composite reliability values range between 0.695 and 0.917. Therefore, this value is acceptable because it is greater than the value of 0.6, as suggested by Larcker et al., (1991) for the extracted average variance (AVE) results, where all are greater than the minimum of 0.05. Based on these results, it can be said that the validity construct applied has a match for the results of the data found (Donald Barclay, Christopher Higgins, 1995). Therefore, it was possible to verify the presence of convergent validity with respect to the external model. It can be concluded that the instrument used is valid and reliable.

### 3. Hypothesis Testing

**Tabel 3. Hypothesis Test Results**

Variabel	Koefisien	Rata-rata sampel	T statistik	P value
Perceptions of Sharia Compliance Against Investment Interest in Sharia Stocks	0.195	0.183	2.042	0.041
Perceptions of Investment Objectives Against Investment Interest in Sharia Stocks	0.356	0.361	0.290	0.022
Perception of Risk on Investment Interest in Sharia Stocks	0.328	0.342	2.636	0.008

Data: Data Processed, 2023

**Tabel 4. R Square Test Results**

Investment Interest	R square	Adjusted R square
	0.592	0.580

Data: Data Processed, 2023

The results of the hypothesis test are presented in Table 3 above. The bootstrap test was carried out after testing the reliability and validity, which resulted in an SEM model with smartPLS. The table above shows that, in general, of the three independent variables, all are influential and significant. First, it was found that perceptions of sharia compliance had a significant and positive effect on investment intention, as seen from the value ( $\beta = 0.195$ ,  $t = 2.042$ ,  $P \text{ value} = 0.041 < 0.05$ ), meaning that H1 was accepted. Second, if the perception of investment objectives has a positive and significant effect on investment interest ( $\beta = 0.356$ ,  $t = 0.290$ ,  $P \text{ value} = 0.022 > 0.05$ ), then H2 is accepted. Third, it is confirmed that risk perception has a positive and significant effect on investment intention, as seen from the value ( $\beta = 0.328$ ,  $t = 2.636$ ,  $P \text{ value} = 0.008 < 0.05$ ), meaning that H3 is acceptable. And table 4 illustrates the results of R square: overall, the variables used are able to explain investment interest, as seen from the Adjusted R square value of 58%; the remaining 42% is explained by variables not used in this study.



## DISCUSSION

It was found that perceptions of sharia compliance play a positive role in increasing investment interest. This finding is consistent with previous research that revealed the factors that influence the interest in investing in stocks in the Islamic capital market among the millennial generation. The results show that the knowledge variable has a positive and significant influence, indicating that knowledge can increase interest in investing in the Islamic capital market among millennials (Utami & Darmawan, 2018). Supported by similar previous research examining the influence of Islamic capital market knowledge and investment motivation on millennial investment interest in the Islamic capital market (Alfarauq & Yusup, 2020). Previous studies that analysed the relationship between the level of religiosity and the investment decisions of students showed that religiosity has a positive and significant influence on the decision to invest in Islamic products. This finding applies to student investors in the Islamic Investment Gallery (Sofian, Ma'mum, Murini, 2022). Therefore, it can be concluded that the millennial Muslim generation views sharia compliance as a determining factor in choosing to invest in sharia stocks. Factors related to shariah compliance, such as knowledge of shariah principles, understanding of shariah capital markets, and awareness of shariah stocks, play an important role in their investment decision-making.

This study found that perceptions of investment objectives have a significant influence on the millennial Muslim generation's sustainable intention to invest in Islamic stocks. The statistical test results show that the coefficient and t-statistic values meet the specified significance level. Thus, the second hypothesis of this study can be accepted. This finding is in line with previous research that studied the effect of expected returns and self-efficacy on the interest in investing in stocks among economics faculty students (Trisnatio & Pustikaingsih, 2017), as the intended purpose of investment is to maximise returns. This is in line with the investment objectives described by Tandelin et., al (2010) Harapan akan keuntungan di masa depan merupakan imbalan atas waktu yang dihabiskan untuk The expectation of future profits is a reward for the time spent investing. Therefore, it can be concluded that, in general, the goal of investors in investing is to maximise returns (Trisnatio & Pustikaningsih, 2017). The results of this study also get support from previous research, which found that investment motivation is characterised by reactions to goals accompanied by encouragement. The stronger the motivation to invest, the greater a person's interest in investing. Someone has the desire or urge to invest in the hope of getting the maximum profit (Mastura et al., 2020). From the results of this study, it can be concluded from the discussion regarding the perceptions of investors from millennial Muslim circles regarding the interest in purchasing Islamic stocks in Indonesia, where Islamic stocks act as a source of long-term wealth for novice investors, that the perceptions of novice investors' goals regarding interest in purchasing stocks are highly dependent on the expected level of return.

In addition, this study found that perceived risk has a positive and significant impact on investment intentions. This finding is in line with previous research that studied the effect of investment education, perceived return, and perceived risk on the intention to invest in Islamic stocks. The results of the study show that perceived risk significantly influences investment intentions (Wulandari et al., 2020). It was also confirmed by previous studies that measured risk perception in Islamic investment decision-making by student investors and found a

negative and significant correlation. This means that the higher the investor's perception of the investment risk that will be faced, the lower the sharia investment decision will be made. (Sofian, Ma'mum, Murini, 2022). This result is different from the findings of Wardani et. al, (2020), who measured the effect of risk perception on students of the Faculty of Economics who had passed capital market courses in both the Accounting and Management Study Programmes and found that the effect of perceived risk did not have a significant effect on students' investment interest in the capital market. Respondents paid attention to risk when considering investing in Islamic stocks. This implies that perceived risk is a determining factor for someone choosing to invest in Islamic stocks.

## CONCLUSION

This study aims to examine the determinants that influence the choice of Islamic stock investment by millennial Muslim generations. The three factors tested in this study are perceptions of sharia compliance, perceptions of investment objectives, and perceptions of risk in sharia stock investment decisions by millennial Muslim generations. The results of the study show that perceptions of sharia compliance have a positive and significant influence on the interest of the millennial Muslim generation in investing in sharia stocks. In addition, perceptions of investment objectives were also found to have a positive and significant influence on the interest of the millennial Muslim generation in investing in Islamic stocks. The perception of risk was also found to have a positive and significant influence on the interest of the millennial Muslim generation in investing in Islamic stocks. Thus, it can be concluded that perceptions of sharia compliance, perceptions of investment objectives, and perceptions of risk influence the interest of the millennial Muslim generation in investing in sharia stocks.

The findings from these observations have several managerial and policy implications. First, the Islamic capital market, in terms of facilitating millennial Muslims to invest in Islamic stocks, must ensure that the Islamic stocks offered have sharia compliance that is in line with the expectations of millennial Muslim investors. Second, Islamic stocks that are listed on the stock exchange or Islamic capital market must show maximum performance to increase profits, as the intended investment objective is to profit from Islamic stocks themselves. Therefore, it can be a major consideration for millennial investors when making decisions to invest in Islamic stocks. Third, perceived risk and level of trust in Sharia stocks are factors that influence changes in consumer attitudes from concern to interest in buying. Therefore, issuers of Islamic stocks need to pay attention to one key element in their marketing strategy, namely credibility, with the aim of reducing risk perceptions for millennial Muslim investors and increasing their trust.

This study has several limitations, including the sample size and sampling method, which tend to be dominated by respondents in a certain age range. The generation that can be included in the next research is Gen Z, which includes the generation that plays an active role in developing financial literacy today. as well as a hope for the future to participate in becoming a Sharia stock investor. Likewise, limitations in terms of the geographical segmentation of the object of this research still exist. Therefore, the existing limitations can be a starting point for further researchers to conduct further studies in that area.

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