

# The Influence of Sharia Marketing on Investment Decisions in the Sharia Capital Market

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## ABSTRACT

In Indonesia, the development of the Islamic capital market began in 1997 with the introduction of Islamic mutual funds, initiated by Danareksa. The principles of this Islamic capital market differ from those of conventional capital markets. In this study, the author employed a quantitative approach. This research is part of a study that employs a survey method for data collection. The survey conducted by the researcher in this study used an online questionnaire to collect data from students of the Faculty of Economics at several campuses, resulting in 150 respondents. The population and sample in this study consisted of students from the Faculty of Economics, and the data analysis technique employed was SPSS multiple linear regression. The results of this study indicate that online community interaction, content sharing, and accessibility variables have a significant influence on investment decisions in the Islamic capital market. This suggests that a well-designed engagement strategy plays a crucial role in enhancing investor participation in instruments that adhere to Islamic principles. Meanwhile, the credibility variable has no effect on investment decisions in the Islamic capital market.

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## INTRODUCTION

In today's era of globalization, almost all countries are paying significant attention to capital markets due to their strategic role in strengthening a nation's economic resilience. To develop capital markets, numerous regulations have been overhauled, professional and supporting institutions have emerged, and a growing number of foreign investors have flocked to Indonesia's capital markets. Capital markets have become the financial backbone of the modern economy; a modern economy would not be possible without them (Wahyudi et al., 2018). The capital market aims to support national development through equity, growth, and economic stability, thereby promoting the well-being of the people. The capital market is not just for those with substantial funds; everyone with funds has the right to participate, subject to certain conditions (Iwan, 2020). In Indonesia, the development of the Islamic capital market has been ongoing since 1997, beginning with the introduction of Islamic mutual funds, initiated by Danareksa. The principles of this Islamic capital market differ from those of conventional capital markets.

Furthermore, several Islamic financial instruments have been introduced to the public, including Islamic stocks, Islamic bonds (sukuk), and Islamic mutual funds.

This Islamic capital market was developed to meet the needs of Muslims in Indonesia who wish to invest in capital market products that comply with Sharia principles. Sharia principles are intended to be free from maysir (gambling), gharar (uncertainty/speculation), and riba (additional interest). Conventional capital markets are suspected of containing many of these prohibitions, leading Muslims who wish to invest there to doubt their halal and haram status. The application of Sharia principles in the Islamic capital market is also a form of religious activity. It is expected to provide a solution for those who wish to invest their money without elements of usury and injustice. (Yolanda et al., 2024). Based on data from the Indonesian Central Securities Depository (KSEI), the number of capital market investors continued to increase from 2021 to December 2022. From 2021 to 2022, the number increased by 56.21%. Then, in 2023, the number of investors experienced a very rapid increase, reaching 92.99%. In December 2024, the number increased, although not as much as in previous years. The increase from 2023 to December 2024 was 37.68%, resulting in a total of 10,311,152 investors. The number of capital market investors continues to increase in line with increasing public awareness of investing and the current development of digital technology.

Investors in the Indonesian capital market currently exhibit a diverse demographic profile. Millennials dominate the Indonesian capital market. According to Tempo, the Indonesia Stock Exchange (IDX) reported in late 2020 that 44.62% of investors in the Indonesian capital market were under 30 years old, contributing Rp 12.42 trillion in assets. Meanwhile, investors aged 31-40 years old contributed 24.44%, with assets totaling Rp 32.13 trillion. Investors aged 41 and above were a minority, despite having the most significant recorded assets. Age, a key component of demographic criteria, is a primary area of study in consumer behavior theory. Age groups or generations have distinct and unique consumption characteristics compared to other age groups or generations. Younger investors may consider certain variables to influence their decisions. Their lack of experience influences this. On the other hand, considering certain variables is unnecessary for mature investors, who at this age are more likely to base their decisions on logic. (Mukaromah, 2023).

Generation Z is seen as well-educated and technologically savvy. However, when it comes to finances, Generation Z tends to be less adept at saving money than the previous generation, the baby boomers. This contradiction is interesting to study further, particularly about millennials' investment decisions in the capital market. Generation Z is a potential target for the capital market. The capital market, which is rich in information speed and leverages technological advances in the financial sector, provides a platform that suits Generation Z's highly mobile characteristics. (Maswir, 2017). Research related to investment decisions in the capital market has been conducted by (Saputri & Nurwahidin, 2021) By using the variables Online Communities, Interaction, Sharing of Content, Accessibility, and Credibility as variables that influence sukuk purchasing decisions (Indrawati & Cahyaningtyas, 2024) Also conducted similar research on the influence of returns on Sharia stock purchasing decisions, with education as a moderating variable. Similar research was also conducted by (Puspitasari et al., 2021), namely to determine the factors influencing investment decisions, one of which uses gender as a variable. Based on the above, research on the purchasing decisions of millennials in Indonesia for sharia products in the capital market will be calculated using capital that is very close to that of Generation Z. According to (Ernitawati et al., 2020) Generation Z enjoys the existence of technology and is more dependent on it than previous generations. So, currently, the Islamic capital market in Indonesia has experienced significant growth in recent years. With the increasing awareness of millennials regarding Sharia-compliant finance, the marketing strategies implemented by Islamic companies and financial institutions have also begun to align with Islamic values. Sharia marketing focuses not only on material gain but also on ethical values, justice, honesty, and blessings. It is necessary to conduct in-depth research to find out how Sharia Marketing Influences Investment Decisions in the Sharia Capital Market.

## RESEARCH METHOD

In this study, the author used a quantitative approach. Quantitative methods are referred to as scientific methods because they meet scientific principles, namely empirical, objective, measurable, rational, and systematic. The research data are presented in numerical form and analyzed using statistics (Sugiyono, 2016, p. 7). This type of research is explanatory, involving the search for and collection of necessary data to obtain a clear picture of the research being conducted and the phenomena related to the conditions and situations that exist in a particular place. This research is part of a study that employs the survey method for data collection. This survey method is used to collect data from specific natural locations. However, the researcher employs various methods for collecting data, such as distributing questionnaires, tests, and structured interviews (Sugiyono, 2016, p. 6). The survey conducted by the researcher in this study used an online questionnaire to collect data from students of the Faculty of Economics at several campuses, resulting in a total of 150 respondents. The population and sample in this study consisted of students from the Faculty of Economics, and the data analysis technique employed was multiple linear regression in SPSS.

## RESULTS AND DISCUSSION

### Research Instrument Testing

#### Validity Test

From the validity test conducted on the scores of each item with the total score of each attribute in the study, the results obtained for all items of the independent variables and dependent variables showed validity, with a positive corrected item-total correlation value above the r table figure.

**Table 1. Validity Test Results**

Variables	Code	( r count)	(r table) (n=90;α0.05)	Information
Investment Decision (Y)	Y1.1	0.376	0.2050	Valid
	Y1.2	0.450	0.2050	Valid
	Y1.3	0.602	0.2050	Valid
	Y1.4	0.606	0.2050	Valid
	Y1.5	0.315	0.2050	Valid
	Y1.6	0.302	0.2050	Valid
Online Communities (X1)	X1.1	0.550	0.2050	Valid
	X1.2	0.506	0.2050	Valid
	X1.3	0.282	0.2050	Valid
	X1.4	0.620	0.2050	Valid
	X1.5	0.465	0.2050	Valid
Interaction (X2)	X2.1	0.599	0.2050	Valid
	X2.2	0.586	0.2050	Valid
	X2.3	0.549	0.2050	Valid
	X2.4	0.529	0.2050	Valid
	X2.5	0.646	0.2050	Valid
	X2.6	0.553	0.2050	Valid
Sharing of Content (X3)	X3.1	0.666	0.2050	Valid
	X3.2	0.619	0.2050	Valid
	X3.3	0.509	0.2050	Valid
	X3.4	0.296	0.2050	Valid
	X3.5	0.309	0.2050	Valid
	X3.6	0.496	0.2050	Valid
	X3.7	0.400	0.2050	Valid
Accessibility (X4)	X4.1	0.762	0.2050	Valid
	X4.2	0.689	0.2050	Valid
	X4.3	0.702	0.2050	Valid
	X4.4	0.688	0.2050	Valid
Credibility (X5)	X5.1	0.678	0.2050	Valid
	X5.2	0.640	0.2050	Valid
	X5.3	0.650	0.2050	Valid
	X5.4	0.702	0.2050	Valid
	X5.5	0.700	0.2050	Valid

*Source: Data processed by researchers, 2025*

Based on table 1, it shows that the results of the validity test of the variable instruments for Investment Decisions, Online Communities, Interaction, Sharing of Content, Accessibility, and Credibility obtained a Corrected item total correlation value ( $r_{\text{count}} > r_{\text{table}}$  0.2050, meaning that each statement item from the variables used in the study is valid.

**Table 2. Reliability Test Results**

No.	Research Variables	Cronbach's Alpha	Info
1	Investment Decision (Y)	0.729	Reliable
2	Online Communities (X1)	0.777	Reliable
3	Interaction (X2)	0.810	Reliable
4	Sharing of Content (X3)	0.740	Reliable
5	Accessibility (X4)	0.889	Reliable
6	Credibility (X5)	0.890	Reliable

*Source: Data processed by researchers, 2025*

Based on Table 2, each variable—Investment Decisions, Online Communities, Interaction, Content Sharing, Accessibility, and Credibility—obtained a Cronbach's Alpha value  $\geq 0.60$ . Thus, the reliability test results for all variables are reliable.

### Multiple Linear Regression

The influence of the independent variables — namely, Online Communities, Interaction, Content Sharing, Accessibility, and Credibility — on the dependent variable, Investment Decisions, was determined through multiple linear regression analysis. This enables data recapitulation, as illustrated in the table below.

**Table 3. Summary of Multiple Linear Regression Analysis**

		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	1,097	.324		3,385
	Online Communities	.207	.083	.237	2,492
	Interaction	.338	.066	.421	5.126
	Sharing of Content	.207	.081	.254	2,544
	Accessibility	.305	.078	.265	2,009
	Credibility	.276	.089	.250	0.810

a. Dependent Variable: Investment Decisions

*Source: Data processed by researchers, 2025*

Partial testing is used to determine whether the independent variables — Online Communities, Interaction, Sharing of Content, Accessibility, and Credibility — partially influence the dependent variable, Investment Decision. The results of the partial testing are presented in Table 3 above. To determine the partial magnitude of the influence of each independent variable ( $X_1, X_2, X_3$ ) on the dependent variable (Employee Engagement), it can be partially assessed by comparing the calculated t-value (1.988) with the t-table value (1.988) and  $\alpha < 0.05$ .

- The test results for the Online Communities variable ( $X_1$ ) show that the calculated t-value is  $2.492 > t_{\text{table}}$  1.988 and the significance level is 0.014. The results of the study indicate that the Online Communities variable ( $X_1$ ) has a positive and significant effect on investment decisions. Thus,  $H_1$  is accepted.
- The test results on the interaction variable ( $X_2$ ) show that the calculated t-value is  $5.126 > t_{\text{table}}$  1.988 and the significance level is 0.000. The results of the study indicate that the interaction variable ( $X_2$ ) has a positive and significant effect on investment decisions. Thus,  $H_2$  is accepted.
- The test results on the Sharing of Content ( $X_3$ ) variable show that the calculated t-value is  $2.544 > t_{\text{table}}$  1.988 and the significance level is 0.013. The results of the study indicate that the Sharing of

Content (X3) variable has a positive and significant effect on investment decisions. Thus, H3 is accepted.

- The test results on the Accessibility variable (X4) show that the calculated t-value is  $2.009 > t\text{-table } 1.988$  and the significance level is 0.001. The results of the study indicate that the Accessibility variable (X4) has a positive and significant effect on investment decisions. Thus, H4 is accepted.
- The test results on the Credibility variable (X5) show that the t-value is  $0.810 < t\text{-table } 1.988$  and the significance level is 0.790. The results of the study indicate that the Credibility variable (X5) does not have a positive and significant effect on investment decisions. Thus, H5 is rejected.

#### Coefficient of Determination (R<sup>2</sup>)

The coefficient of determination (R<sup>2</sup>) is used to explain the extent to which all the variables — Online Communities, Interaction, Content Sharing, Accessibility, and Credibility—influence the dependent variable, namely Investment Decisions. The coefficient of determination values are presented in the table below.

**Table 4. Value of the Coefficient of Determination (R<sup>2</sup>)**

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.734a	.539	.523	.17656
a. Predictors: (Constant), Online Communities, Interaction, Sharing of Content, Accessibility, and Credibility				
b. Dependent Variable: Investment Decisions				

*Source: Data processed by researchers, 2025*

Based on Table 4 above, the R-squared value (R<sup>2</sup>) is 0.539. This value indicates that the influence of the independent variables —namely, Online Communities, Interaction, Sharing of Content, Accessibility, and Credibility —on the dependent variable, Investment Decisions, is 53.90%. In comparison, the remaining 46.10% is influenced by other factors not included in this study. Meanwhile, the R (correlation) figure of 0.734 describes the correlation or relationship between the dependent variable and the independent variable, indicating a positive and strong relationship between Online Communities, Interaction, Sharing of Content, Accessibility, and Credibility and Investment Decisions, with a correlation coefficient of 73.40%.

## Discussion

### The Influence of Online Communities on Investment Decisions in the Sharia Capital Market

Based on the partial test results, it can be seen that the Online Communities variable influences the decision to invest in the Sharia Capital Market, thus concluding that H1 is accepted. With Online Communities, a company can use social media to build a community. The community spirit fosters loyalty, facilitates discussions, and shares information essential to followers of Sharia-compliant capital market social media accounts. The established online community is sufficient to influence students' decisions to invest in the Sharia capital market, as almost all respondents in the online community have already invested in the Sharia capital market. The results of this study are in line with research conducted by (Mardika et al., 2025) Which states that online communities have a significant influence on investment interest. This research is inversely related to or inconsistent with research conducted by (Rivo & Ratnasari, 2020) Which states that Online Communities do not have a significant influence.

### The Influence of Interaction on Investment Decisions in the Islamic Capital Market

Based on the partial test results, it is evident that the interaction variable affects investment decisions in the Sharia Capital Market. Therefore, it is concluded that H2 is accepted. If good interaction is established between the admin and followers of the Sharia capital market social media accounts, investment decisions will certainly arise and increase. Interaction, both socially and digitally, has a

significant influence on investment decisions in the Sharia capital market. Trust formed through interpersonal communication or community recommendations encourages investor confidence in Sharia-compliant investment instruments. This is what makes the interaction between the admin and followers of the Sharia capital market social media accounts well-established, thus influencing investment decisions in the Sharia capital market. Various forms of social media used by social media networks are accessible to all consumers, and there is a lack of additional features for respondents to help offer products. The results of this study align with research conducted by Patonatu Vikria and Efni Anita (2024), which states that interaction variables significantly influence investment interest variables in the Islamic capital market. This research is inversely proportional to or inconsistent with the findings of Hariawan & Canggi (2022), which state that interaction does not have a significant effect on decisions.

#### The Influence of Content Sharing on Investment Decisions in the Islamic Capital Market

Based on the partial test results, it can be seen that the Sharing of Content variable influences the Decision to Invest in the Shariah capital market. Therefore, it is concluded that H3 is accepted. With today's technological advancements, media users can access or share content in various forms and formats according to their preferences and needs. Therefore, the sharing of content can be a bridge that connects to form pleasant communication through the information contained within the content itself. Content sharing addresses the scope of individual exchange, distribution, and reception of content within social media platforms, to provide persuasive information about marketed products to target audiences. This persuasion involves offering compelling reasons and prospects. The content sharing process has been optimized, enabling it to effectively influence investment decisions in the Islamic capital market. However, several obstacles remain, including the content being less engaging and failing to meet respondents' expectations. The results of this study align with research conducted by Masithoh (2024), which states that the sharing of content variable has a significant influence on the decision variable. This research contrasts with the study conducted by Ze & Juanda (2023), which suggests that sharing content has no significant effect.

#### The Influence of Accessibility on Investment Decisions in the Islamic Capital Market.

Based on the partial test results, it is evident that the accessibility variable affects investment decisions in the Islamic capital market. Therefore, H4 is accepted. Accessibility refers to the ease of access and minimal costs associated with using social media. Islamic capital market social media accounts themselves have provided easy access. This can be observed from Islamic capital market accounts on various social media platforms, including Instagram, YouTube, Facebook, and others. Furthermore, accessing Islamic capital market social media accounts does not require a special fee, allowing respondents to access them easily from anywhere and at any time. The results of this study are in line with research conducted by (Dewi et al., 2018) Which states that the accessibility variable has a significant influence on the investment decision variable. The results of this study are not in line with research conducted by (Wendy, 2021) Which states that accessibility does not have a significant effect.

#### The Influence of Credibility on Investment Decisions in the Islamic Capital Market.

Based on the research, the partial test results show that the Credibility variable does not affect the Decision to Invest in the Sharia Capital Market. Therefore, it is concluded that H5 is rejected. Credibility plays a crucial role in marketing. A credible source will gain the trust of the message recipient. Credibility is described as delivering a clear message that builds credibility for what is said or done, which is emotionally connected to the target audience. However, the credibility of social media marketing in the Islamic capital market that has been established is not enough to influence investment decisions. Several key factors must be met to increase the credibility of a social media platform, including content accuracy, timeliness, relevance, honesty, and fairness in reporting. Respondents will easily unfollow accounts that

rarely post content or frequently display promotional content that they find distracting. The results of this study align with research conducted by Amanda et al. (2024), which states that the credibility variable has no significant influence on the investment decision variable. This research is inversely proportional to or inconsistent with the research conducted by Ammy & Soemitra (2022), which states that credibility has a significant influence on decisions.

The Influence of Sharia Marketing, Interaction, Sharing of Content, Accessibility, and Credibility on Investment Decisions in the Sharia Capital Market.

Based on this study, it simultaneously demonstrates that the Sharia Marketing variables, comprising online communities, interaction, content sharing, accessibility, and credibility, have a significant impact on investment decisions in the Sharia capital market. By using a significance level of 0.05, a significance value of 0.000 was obtained, indicating that  $F < 0.05$ . Additionally, the results indicate that the f-count exceeds the f-table value. So it can be concluded that H6 is accepted, which states that there is an influence of online communities (X1), interaction (X2), sharing of content (X3), accessibility (X4), and credibility (X5) have a significant effect on investment decisions (Y) in the Sharia capital market.

## CONCLUSION

Based on the testing and discussion in this study, the following conclusions can be drawn: online communities, interaction, content sharing, and accessibility influence investment decisions in the Islamic capital market. This suggests that a sound engagement strategy plays a crucial role in increasing investor participation in instruments that comply with Islamic principles. Meanwhile, the credibility variable has no impact on investment decisions in the Islamic capital market. This suggests that while the credibility of information sources or figures/influencers is considered important in a general context, in practice, Islamic investors do not consider credibility a primary factor in their investment decisions.

The decision to invest in Islamic capital market instruments is more influenced by other factors, such as ease of access to information, interaction within online communities, and sharing experiences that investors perceive as more relevant and practical. These findings also indicate that Islamic investors may rely more on personal analysis, religious principles, or community approaches than simply following figures perceived as credible.

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