

## **Analysis of Sharia Investment Decisions in Achieving Financial Freedom Among Young People: Case Study of West Halmahera Regency**

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### **ABSTRACT.**

*The aim of this research is to determine the influence of financial literacy, spiritual benefits and income on investment decisions among young people in West Halmahera Regency, Jailolo District. The method used in this research is a quantitative method. The number of respondents in this research was 50 respondents with an age range of 23-35 years. The objects of this research are young people who live in Jailolo subdistrict, West Halmahera Regency who have active worker status. The sampling technique in this research used purposive sampling. The research results show that the financial literacy variable has a significant influence on investment decisions. So, it can be concluded that a person's understanding or high level of financial literacy will increase a person's investment decisions to invest. Spiritual benefits have a significant influence on investment decisions so that understanding a person's religiosity will provide spiritual benefits by avoiding several things that are haram and prohibited by religion. The income variable also has a significant influence on investment decisions so that a person's income becomes a benchmark for the size of a person's investment and also becomes a factor for someone to invest.*

**Keywords: Sharia Investment; Financial Freedom; Young People**

### **INTRODUCTION**

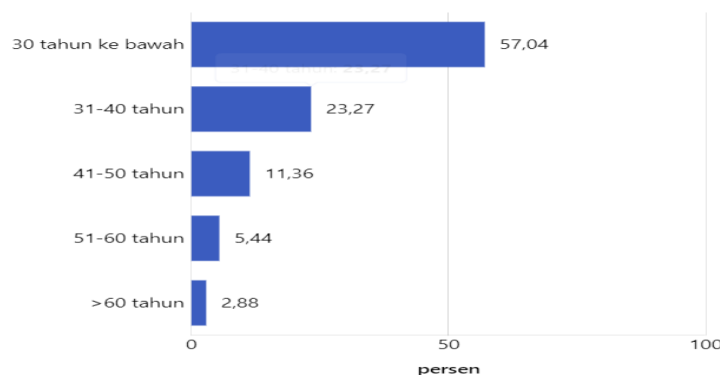
In human life, we will always depend on finances to continue our lives in meeting our daily needs, both individually and in groups. Therefore, a person's finances will affect the life of that person. Managing finances with several components to form a stable financial condition is commonly referred to as financial planning. Good financial planning is needed by everyone to ensure economic resilience from economic shocks through financial freedom.

Financial freedom itself is a condition when an individual has achieved stability in their financial condition. When the individual can achieve financial freedom, worries about meeting their life needs will decrease. He will not worry about the problem of lack of money to buy anything he needs, even what he wants. In essence, financial freedom has been realized when an individual has enough money to live, has savings, emergency funds, and does not have debts to others. If you are at this point, an individual can easily do whatever they want without having to consider their financial condition. In achieving

financial freedom, there are various strategies carried out by people who prepare their financial planning carefully, one of which is investment.

Mega Mutiara Pertiwi (2018) conducted a study where the results of the study showed that financial literacy has an influence and is significant in students' investment decision making. The better the level of financial literacy possessed by students, the better their investment decisions. Good decisions can be demonstrated through an understanding of basic financial knowledge, insurance, savings and loans, and investment while student demographic factors including gender, age, year of enrollment and pocket money do not have a significant influence on students' investment decisions.

Investment decisions are based on the expectation of a business's success in the future. They are willing to invest if they consider the prospect of an investment to be profitable. While in the Islamic perspective, investment contains the meaning that investment is one of the teachings of the Islamic concept that fulfills the process of tadrij and trichotomy of knowledge that has an important role in today's economy. The general purpose of investment is to get a more decent life in the future, reduce inflationary pressures and as an effort to save taxes.



Gambar 1. 1 Persentase Usia Yang Bergabung Dalam Pasar Modal Tahun 2023  
(Sumber: databooks.katadata.co.id)

Based on Figure 1 which shows a survey conducted by BEI, Nielsen, and the University of Indonesia. It is known that young people have great potential to become stock investors. From the results of the study, it turns out that stock ownership is starting to become part of people's lifestyles. The trend of buying luxury and branded goods as investment instruments is starting to recede. Lately, the public has again looked at investing in the capital market through share saving. This is inseparable from the cheers of the campaign and information that is easily obtained both through the Indonesian

Stock Exchange and influencers who actively voice investments that should be started as soon as possible (1). The number of investors in the Indonesian capital market is 57.04% of whom are aged 30 years and under, 23.27% are aged between 31-40 years, 11.36% of investors are aged 41-50 years, 5.44% are aged 51-60 years, and 2.88% are over 60 years. This shows that investors in Indonesia are dominated by the younger generation (2).

Based on data obtained from interviews conducted in Halmahera Regency, Jailolo District, with 10 people aged <30 years who have active worker status, the informant said that 7 out of 10 people have known about investment since they were students and 3 of them started to find out about investment when they started to have income. Some of the reasons they explained were the considerations for why investment is one of the instruments used in planning their financial freedom.

Factors that are considered to enter the capital market are high risk, clarity of halal/haram in investing, and rate of return. Based on the results of interviews with 9 informants who did not make investment a component in achieving financial freedom, they explained the reasons for not entering the capital market: not having adequate knowledge related to investment, fear of large losses, unmeasurable profits, the capital required is quite large, and questioning how halal and haram investment is viewed from an Islamic perspective. (Source: Employees working in West Halmahera Regency, Jailolo District)

Based on the data that has been presented regarding the phenomenon that occurs among young people about investment as a component to achieve financial freedom is dominated by a lack of understanding and knowledge related to investment, uncertain profit levels, and requiring more capital to start an investment. Based on research conducted by Cristanti & Mahastanti (2011) an individual's investment decisions have so far been viewed from two sides, namely (a) the extent to which decisions can maximize wealth (economic), investment decisions based on the psychological aspects of investors (behavioral motivation).

Islam itself does not reject the concept of financial freedom which provides so many benefits and blessings in seeking sustenance that brings positive impacts by enriching oneself with the aim of maximizing worship and gaining rewards such as performing the hajj, giving alms, and helping people in need. Islam provides the view that freedom is more directed towards cooperation, not in competing, especially to kill each other's efforts. Even if there is competition in business, it means competition in doing good or *fastabiq al-khairat* (competing in virtue).

Freedom here is the freedom to choose or act according to ethics or otherwise as stated in the Al-Quran, namely: "And say (Muhammad) that the truth comes from your

Lord, whoever wishes (believers) let him believe and whoever wishes (disbelieves) let him disbelieve” (QS. 18:29).

Based on previous research conducted by Susilowati (2017), factors that influence a person's interest in investing in the capital market include: quality of capital market training, risk perception, perception of security and physical risk, perception of return, impact of capital market training, training instructors, perception of performance risk and purchasing power, perception of spiritual benefits, capital market training facilities, perception of material benefits, perception of price, and minimum investment capital. Of course, this is very related to how investment plays an important role as one of the instruments in planning a person's financial freedom that is in accordance with and does not deviate from Islamic law.

Based on the description above which is supported by previous research which shows so many factors that influence a person's decision to invest. So the researcher is interested in researching the factors that make investment have an important role in achieving financial freedom among young people in West Halmahera Regency, Jailolo District. The researcher wants to know how investment decisions play a role in achieving financial freedom with an understanding of financial literacy, spiritual material benefits, and income among young people in West Halmahera Regency, Jailolo District. Thus the title of this study is "Analysis of Sharia Investment Decisions in Achieving Financial Freedom among Young People: Case Study of West Halmahera Regency".

## **RESEARCH METHODS**

This research was conducted in West Halmahera Regency, Jailolo District. The object of this research is young people who live and have the status of active workers in West Halmahera Regency, Jailolo District. The time of this research is until November 2024. The population used in determining the sample in this study used purposive sampling, with the criteria of young people who live in West Halmahera Regency, Jailolo District and have the status of active workers and have an age range of 25-35 years. The population in the study amounted to 50 respondents.

The type of research used in this study is field research. Field research is direct observation to obtain relevant data. This research is conducted systematically by collecting data in the field. The operational definition of variables is related to measurements that emphasize the properties of concepts that can be observed and measured. The research variables used in this study are The dependent variable is the sharia investment decision of young people in West Halmahera Regency, Jailolo District

and the independent variables are financial literacy, spiritual material benefits, and income.

The data collection technique used in this study is Data collection is carried out in a way that is presented in the form of statements to respondents. This questionnaire is used to obtain data from respondents regarding the influence of financial literacy, spiritual material benefits, and income on investment decisions. The research instrument is a tool used to collect data needed in the study. The instrument in this study is a questionnaire containing statements that need to be answered and filled in by respondents, namely young people in West Halmahera Regency, Jailolo District. Scoring in this questionnaire uses a LIKERT scale measurement, namely a scale containing five levels of answer preferences with choices, namely Strongly Disagree (STS), Disagree (TS), Undecided (RR), Agree (S) and Strongly Agree (SS).

The data analysis technique used in this study was to group data based on several instruments and types of respondents, stabilize data based on instruments from all respondents, present data from each instrument studied, conduct calculation tests to answer the problem formulation and conduct calculations to test the proposed hypothesis (Sugiyono, 2019).

## **RESULTS AND DISCUSSION**

### **Research result**

In this study, the observed variables are product innovation variable (X1) and service quality variable (X2). Both of these variables are independent variables and purchasing decisions as variables (Y) which are dependent variables. The results of the questionnaire that has been distributed via Googleform can be seen in the following explanation:

#### **1. Respondent Characteristics**

The respondents used in this study amounted to 50 respondents with the criteria used being the people of West Halmahera, Jailolo District who have worked or have income, and are active in the capital market or investment. In order to get a picture and data that is in accordance with the research sample. The characteristics of respondents as research samples are explained in various types of tables as follows :

**Tabel 1 Respondent Characteristics Based on Gender**

No	Gender	Amount	Presentation
1.	Man	29	58%

2.	Woman	21	42%
Jumlah		50	100%

Sumber: Responden 2024

Based on table 1, it can be seen that there are 29 male respondents while there are 21 female respondents. With the conclusion that the majority of respondents are male, from the data obtained it can be concluded that men are more aware of the importance of investing and are careful in managing their finances or needs, especially in asset management..

**Tabel 2 Respondent Characteristics Based on Age**

No	Gender	Amount	Presentation
1	18-21	0	0%
2	22-25	18	36%
3	>25	32	64%
Jumlah		50	100%

Sumber: Responden 2024

Based on table 2 shows the characteristics of respondents aged 18-21 years old none, respondents with an age range of 22-25 years as many as 18 people, respondents with an age range of >25 years as many as 32 people. Judging from the data on the characteristics of respondents, it shows that the age of >25 years is the age that has understood and is literate in financial management and started investing especially in sharia investment..

## 2. Validity and Reliability Test

A study can be said to be valid if the data collected with the actual data has similarities with the subject being studied. A valid instrument means that the measurement used to obtain data (measurement) is valid. The validity test of the instrument is carried out using the Pearson product moment formula calculation (Sugiyono, 2019).

Based on the calculation of the validity test that was tested and a comparison was made between r-count and r-table, it is known that the variables of financial literacy, spiritual benefits, and income show r-count > r-table. It can be concluded that all processed data are declared valid and can be used as a measuring tool in research..

**Tabel 3 Reliability Test Results**

Variabel	Cronbach's Alpha	Nilai Batas	Keterangan
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Literasi Keuangan (X1)	0,897	0,60	Realibel
Keuntungan Spritual (X2)	0,678	0,60	Realibel
Pendapatan (X3)	0,632	0,60	Realibel
Keputusan Investasi (Y)	0,835	0,60	Realibel

Sumber: Hasil Olah Data SPSS, 2024

Based on table 3, it shows that the Cronbach Alpha value for each variable has a value greater than the limit value of 0.60. So it can be concluded that financial literacy, spiritual benefits, income, and investment decisions are stated to be reliable and can be used for research..

### 3. Classical Assumption Test

#### a. Normality Test

Normality test is one of the statistical tests to determine whether a sample is normally distributed (Suliyanto, 2011). Verification of data normality is carried out using the Kolmogorov-Smirnov normal test, through this test a comparison is made between the distribution of the data being tested and the normal distribution. The application of this test is based on a significance of 5%. If the significance is  $>0.05$  then there is no significant difference and the data is normally distributed, while if the significance is  $<0.05$  then the data being tested is not normally distributed.

**Tabel 4 Normality Test Results**

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residual
N			50
Normal Parameters,a,b	Mean		0
	Std. Deviation		0.90924645
Most Extreme Differences	Absolute		0.225
	Positive		0.143
	Negative		-0.225
Test Statistic			0.225
Asymp. Sig. (2-tailed)			.056c

Sumber: Hasil Olah Data SPSS, 2024

Based on table 4, it shows that the data used in this study is normally distributed with an Asymp Sig (2-tailed) value of 0.056 with a significance level  $>0.05$ ..

## b. Multicollinearity

Multicollinearity test functions to show whether there is a relationship between the dependent variable and the independent variable of the regression model. A good regression model should not have a relationship between the independent variable and the dependent variable. The data studied is categorized as free from multicollinearity symptoms if the tolerance value is  $>0.10$  and VIF (Variance Inflation Factor)  $<0.10$  (Suliyanto, 2011).

**Tabel 5 Multicollinearity Test Results**

Coefficients <sup>a</sup>				
Model		Collinearity Statistics		
		Tolerance		VIF
1	X1	0.900		1.111
	X2	0.948		1.054
	X3	0.862		1.160

Sumber: Hasil Olah Data SPSS, 2024

Based on table 5, the results of the multicollinearity test in this study obtained VIF values from the variables of financial literacy, spiritual benefits, and income are less than 10 and the tolerance values of X1, X2, and X3  $> 0.10$ . So that the results of the data used in this study do not show symptoms of multicollinearity between variables.

## c. Heteroscedasticity Test

This study uses the White Test to test the indication of heteroscedasticity of the data. The White Test uses the statistics  $\chi^2$  and F. The R Square value will be obtained when using the regression equation in this test to calculate the value of  $c^2$ , which is  $c^2 = n \times R$ . If  $c^2$  count  $< c^2$  table, then the data used does not indicate heteroscedasticity (Ruth and Prima, 2019).

**Tabel 6 Heteroscedasticity Test Results**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.190 <sup>a</sup>	0.036	-0.125	1.14158

a. Predictors: (Constant), X1X2X3, X2, X3\_KUADRAT, X1\_KUADRAT, X1, X2\_KUADRAT, X3

Sumber: Hasil Olah Data SPSS, 2024

Based on table 6, the R square value is 0.036 so that the calculated  $c^2$  value is 1.8 which comes from the number of samples  $n = 50$  multiplied by the R square value.

The calculated  $c^2$  table value is obtained through the Chi-Square table, the researcher uses a degree of freedom (df) of 49 (n-1) with a value of  $\alpha = 0.05$  and gets a  $c^2$  table of 73.361. So it can be seen from the results of the calculation and data processing that the calculated  $c^2$  value  $< c^2$  table, so it can be concluded that there is no heteroscedasticity.

#### 4. Multiple Linear Regression Analysis

Multiple linear regression analysis is used to test the effect of dependent variables on two or more independent variables. This study uses multiple linear regression analysis to determine whether there is an effect on the independent variables X1 (Financial Literacy), X2 (Spiritual Gain), and X3 (Income) on Y (Investment Decisions).

**Tabel 7 Multiple Linear Regression Analysis**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.407	1.715		8.401	0.000
	X1	0.013	0.039	0.054	0.347	0.730
	X2	-0.001	0.059	-0.002	-0.011	0.991
	X3	-0.027	0.064	-0.066	-0.418	0.678
a. Dependent Variable: Y						

Sumber: Hasil Olah Data SPSS, 2024

Based on the results of the multiple linear regression analysis test, the following results were obtained::

$$Y = a + B_1X_1 + B_2X_2 + B_3X_3$$

$$Y = 14.407 + 0,013X_1 + (-0.001X_2) + 0.027X_3 + e$$

a.  $a = 14.407$

The constant value of the regression equation shows  $a = 14.407$ , which means that the value of the financial literacy, spiritual benefits, and income variables is considered fixed or constant, so the investment decision value is 14.407.

b.  $B_1 = 0,013$

The coefficient value of variable X1, namely financial literacy, is at 0.013 and has a positive value. So based on the test results, it is concluded that financial literacy is positively related to investment decisions that influence attitudes in making investment decisions. This is also based on behavior in financial management in achieving financial freedom. Assuming X2 (Spiritual Benefits) and X3 (Income) remain constant.

c.  $B_2 = -0,001$

The regression coefficient value of variable X2, namely spiritual profit, shows a figure of -0.001 which is negative, meaning that the spiritual profit variable has experienced a

significant decline and is negatively related to investment decisions. This means that spiritual profit has an impact on reducing a person's investment. The less spiritual profit is obtained in terms of religion, the higher a person's consideration in making investment decisions.

d.  $B_2 = 0,027$

The regression coefficient value of variable X3, namely income, shows a positive figure of 0.027, meaning that the income variable is positively related to investment decision making to be improved for the better. So that the investment decisions taken contain budgeting, financial planning, control, and allocation of funds from income for investment.

## 5. Hypothesis Testing

### a. T-Test (Partial)

The t-test (partial) is a regression test to measure the effect of each independent variable on the dependent variable. This analysis test has a significance level of 5%. The rejection indicator is detected if the significance level is  $>0.05$  then  $H_0$  is rejected and if the significance level is  $<0.05$  then  $H_0$  is accepted.

**Tabel 8 T-Test Result (Partial)**

Coefficients <sup>a</sup>						
Model	Unstandardized Coefficients			Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.407	1.715		8.401	0.000
	X1	0.013	0.039	0.054	0.347	0.730
	X2	-0.001	0.059	-0.002	-0.011	0.991
	X3	-0.027	0.064	-0.066	-0.418	0.678
a. Dependent Variable: Y						

Sumber: Hasil Olah Data SPSS, 2024

Based on table 8, the results of the t-test (partial) show that

a) Based on the calculation results, the t-count value  $>$  t-table is  $0.347 < 2.014$  and the significance probability value is  $0.730 > 0.05$ . So it can be concluded that financial literacy partially influences investment decisions. In other words,  $H_0$  is rejected.

b) Based on the calculation results, the t-count value is obtained  $>$  t-table, which is  $-0.011 < 2.014$  and the significance probability value is  $0.991 > 0.05$ . So it can be concluded that spiritual benefits partially affect investment decisions. In other words,  $H_0$  is rejected.

c) Based on the calculation results, the t-count value is obtained  $> t$ -table, which is  $0.418 < 2.014$  and the significance probability value is  $0.678 > 0.05$ . So it can be concluded that income partially influences investment decisions. In other words,  $H_0$  is rejected.

**b. F Test (Simultaneous)**

The F (Simultaneous) test is used when you want to test the significance of the relationship between independent variables and dependent variables. If the significance level is  $< 0.05$ , it is concluded that simultaneously the independent variables have an influence on the dependent variable. If the significance value is  $> 0.05$ , it is concluded that the independent variables have no influence on the dependent variable.

**Tabel 9 F Test Results (Simultaneous)**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.210	3	0.070	0.080	.971 <sup>b</sup>
	Residual	40.510	46	0.881		
	Total	40.720	49			
a. Dependent Variable: Y						
b. Predictors: (Constant), X3, X2, X1						

Sumber: Hasil Olah Data SPSS, 2024

Based on the table above, it can be seen that the F-count value  $< F$ -table is  $0.080 > 2.28$  and the significance probability value  $> 0.05$  is  $0.971 > 0.05$ . It can be concluded that  $H_0$  is rejected, which means that the variables Financial Literacy (X1), Spiritual Profit (X2), and Income (X3) simultaneously have a positive and significant effect on Investment Decisions (Y).

**c. Determination Coefficient**

The coefficient of determination ( $R_2$ ) is used to test the calculation ability of a model in explaining dependent variables. The value of the coefficient of determination is between 0 and 1. The value of the correlation coefficient  $R_2$  is 0 (no correlation), -0.49 (weak correlation), 0.50 (moderate correlation), 0.51-0.99 (strong correlation), 1.00 (perfect correlation). A small  $R^2$  value means that the ability of the independent variables to explain the dependent variables is very limited. A value close to 1 means that the independent variables have reflected most of the information needed to predict the dependent variable.

**Tabel 10 Determination Coefficient Results (R2)**

<b>Model Summary</b>
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Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.072 <sup>a</sup>	0.005	0.060	0.938

a. Predictors: (Constant), X3, X2, X1

Sumber: Hasil Olah Data SPSS, 2024

Based on the calculation results of table 10, the adjusted R Square value is 0.060 or 60%. This shows that the independent variables in the form of financial literacy, spiritual benefits, and income have an influence of 60% on investment decisions. While the remaining 40% is influenced by other variables that are not included in this research test. So that financial literacy, spiritual benefits, and income have an influence on investment decisions.

## Discussion

### Financial Literacy

Based on the calculation results, the t-count value > t-table is 0.347 < 2.014 and the significance probability value is 0.730 > 0.05. So it can be concluded that financial literacy partially influences investment decisions. In other words,  $H_0$  is rejected, meaning that there is a significant influence between financial literacy (X1) as an independent variable on investment decisions (Y) as a dependent variable.

Based on the results of the hypothesis test conducted by researchers from questionnaire data using the linkert scale score, it shows that a person's financial literacy, especially young people in West Halmahera Regency, Jailolo District, has an important role in making investment decisions. This is based on the existence of good financial literacy that will reduce the risks caused by investment. According to Yushita, financial literacy is a person's knowledge of financial management so that they are able to be wise in using money and manage finances effectively in order to achieve a prosperous life.

This study is also in line with previous research conducted by Anjani (2024) by conducting research on 343 respondents and showing results that financial literacy has a significant influence on investment decisions.

### Spiritual Benefits

Based on the calculation results, the t-count value > t-table is -0.011 < 2.014 and the significance probability value is 0.991 > 0.05. So it can be concluded that spiritual benefits partially influence investment decisions. In other words,  $H_0$  is rejected. This proves that spiritual benefits are also as important as financial literacy, with the spiritual benefits obtained in the form of caution obtained by paying attention to Islamic principles

by avoiding investments that contain elements of usury, gharar, gambling, haram, and syuhbat.

This study is also supported by previous research conducted by Ariyadi 2023 that investment decisions are influenced by religiosity. This is evidenced by the T-statistic and P-value values showing that religiosity is the main goal of investors, not just material gain.

## **Income**

Based on the calculation results, the t-count value  $> t$ -table is  $-0.418 < 2.014$  and the significance probability value is  $0.678 > 0.05$ . So it can be concluded that income partially influences investment decisions. In other words,  $H_0$  is rejected, so this proves that income is one of the factors or variables that is the reason for young people in West Halmahera Regency, Jailolo District to make investment decisions.

This study is also supported by previous research conducted by Artati 2021 that income has a positive effect on investment decisions. This is because income is an inflow of assets due to the sale of goods or services into the company. This study measures income from public perception of financial management. So that income becomes a benchmark for how much investment funds are allocated from income.

## **CONCLUSION AND SUGGESTIONS**

### **Conclusion**

Based on the results of the research that has been carried out which are presented in the discussion that has been explained in the previous chapter, it can be concluded that:

1. Variable X1, namely financial literacy, has a significant influence on variable Y (investment decisions), so it can be concluded that a person's understanding or high financial literacy will increase a person's investment decision to make an investment. This will provide benefits to avoid the risk of loss in investment activities.
2. Variable X2, namely spiritual benefits, has a significant influence on variable Y (investment decisions), so it can be concluded that a person's high understanding of religiosity will provide spiritual benefits by avoiding several things that are forbidden and prohibited by religion.
3. Variable X3, namely income, has a significant influence on variable Y (investment decisions), so it can be concluded that a person's income is a benchmark for the size of a person's investment and is a factor for a person to invest. Literasi keuangan (X1), keuntungan spiritual (X2), dan pendapatan (X3) berpengaruh signifikan terhadap keputusan investasi (Y) dikalangan anak muda di Kabupaten Halmahera Barat Kecamatan Jailolo.

## **Suggestion**

Based on the results of the research that has been conducted, the researcher suggests the following things::

1. For the Community

With this research, it is hoped that it will increase knowledge for readers before making an investment, and also become a consideration for young people regarding the importance of supporting variables such as financial literacy, spiritual benefits and income in making investment decisions in order to reduce investment risks..

2. For Further Researchers

Make this research as a reference and actual comparison regarding investment decisions. And expand the population and sample area to produce more accurate data.

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