

STUDENT INTEREST IN INVESTING IN SHARIA CAPITAL MARKET: WHAT IS THE INFLUENCE OF PRODUCT INFORMATION?

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Abstract: *The purpose of this study was to determine the effect of product information (capital market instruments) on interest in investing in the Islamic capital market. The variables in this study consisted of the marketing of capital market instruments and interest in investing in the Islamic capital market. This type of research is field research with quantitative methods. The steps of data analysis using analysis tools of validity test, reliability test, correlation analysis, and hypothesis testing (simple linear regression test, t-test, and analysis of determination). The result of this study is that information on capital market instruments has a positive and significant effect on interest in investing in the Islamic capital market. One of the implications of this research is that the Islamic Investment Gallery IAIN Batusangkar further enhances the dissemination of information on Islamic capital market products to students so that they are interested in investing*

Keywords: *Information on Capital Market Instruments, Investment Interests*

Abstract: Tujuan penelitian ini adalah untuk mengetahui pengaruh informasi produk (instrumen pasar modal) terhadap minat berinvestasi di pasar modal syariah. Variabel dalam penelitian ini terdiri dari pemasaran instrumen pasar modal dan minat berinvestasi di pasar modal syariah. Jenis penelitian ini adalah penelitian lapangan (field research) dengan metode kuantitatif. Langkah-langkah analisis data menggunakan alat analisis uji validitas, uji reliabilitas, analisis korelasi dan uji hipotesis (uji regresi linear sederhana, uji t dan analisis determinasi). Hasil penelitian ini adalah informasi instrumen pasar modal berpengaruh positif dan signifikan terhadap minat berinvestasi di pasar modal syariah. Implikasi dalam penelitian ini salah satunya agar Galeri Investasi syariah IAIN Batusangkar lebih meningkatkan sosialisasi informasi produk pasar modal syariah kepada mahasiswa agar mereka tertarik untuk melakukan investasi.

Kata Kunci: Informasi Instrumen Pasar Modal, Minat Berinvestasi

INTRODUCTION

The Islamic capital market is a capital market that is in accordance with Islamic sharia in other words the

instruments used are based on sharia principles and the mechanisms used are also not contrary to sharia principles, including no usury, *gharar* and *maysir*.

(Saputra, n.d.). The types of investment in sharia capital market instruments are Sharia stock, Sukuk (Purnamawati, 2015), Sharia mutual funds, sharia exchange-traded funds, and sharia asset-backed securities.

In a company engaged in the service sector, the core marketing activity is to provide services of higher quality than competitors consistently with the ultimate goal of meeting or exceeding the expectations of target customers. Meanwhile, intensions is a persistent tendency in the subject to feel happy and interested in a particular field or thing and feel happy to be involved in that field. A person's interest can be grown by providing opportunities for that person to learn about the desired thing. In line with the Theory of Planned Behavior or Reasoned Action, these learning activities will cause a change in behavior as a result of individual experiences in interactions in their environment involving cognitive, affective and psychomotor. (Zainul Arifin, 2012).

Characteristics of someone who is interested in investing can be known by how hard he tries to find out about a type of investment, ranging from advantages, weaknesses, investment performance, and so on. In addition, they will also try to take the time to learn more about the investment or they will immediately try to invest. This investment knowledge can be obtained anywhere, including from formal education such as in college or non-

formal education such as training (Aminy, 2019). There are several things that can affect a person's interest in investing in the capital market, including motivation, income, risk (Malik, 2017) return, capital market training (Tandio & Widanaputra, 2016) product information, investment risk, investor satisfaction (Sarah, 2014)

IAIN Batusangkar is one of the Islamic universities that have an Investment Gallery which is a form of collaboration between IAIN Batusangkar and IDX Indonesia Stock Exchange to educate students about stocks and investment. In this case, the Faculty of Islamic Economics and Business makes various efforts to increase the interest of FEBI students in investing in the Islamic capital market, including expanding students' knowledge of product information (Islamic capital market instruments) and conducting capital market training, in the subject of Investment Management and Stock Exchange students are recommended buy shares at least 1 (one) lot of shares, with a stock account, students will understand how to trade shares and will be familiar with changes in stock prices that change every hour which aims to provide an overview of the capital market and its practices so that students understand the process invest. The following table presents a comparison table of active FEBI students with students who invest in the 2017-2020 period:

Table 1
Comparison of the Number of Active FEBI Students with Students Investing
Through the Investment Gallery as of 2017-2020

NO	Year	Number of Active Students	Number of Investors	Percentage
1	2017	603	349	57.9 %
2	2018	672	476	70.8%
3	2019	586	496	84.6%
4	2020	617	154	25.0%
Total		2.478	1.475	

Source: FEBI Akama and IAIN Batusangkar Investment Gallery 2021

From the table above, it can be seen that the ratio of the number of active students to the number of students who invest in the Investment Gallery fluctuates. From 2017 to 2019 the number of students who participated in investing increased, but in 2020 students who participated in investing experienced a very drastic decline, students who participated in investing were only about 25.0% of the number of active FEBI students.

Students are of particular concern in the IDX's capital market education program because based on the data available on the IDX, it is known that there are still few investors aged 17-20 years or students. In addition to the "Yuk Savings"

The program, IDX also held a socialization and education program about investing in the capital market, especially for academics on campus. The program in question is the Indonesia Stock Exchange Investment Gallery or called GIBEL, whose establishment was inaugurated at universities throughout Indonesia. The

purpose of establishing GIBEL for academics is to put theory into practice in education and support research activities.

The problem in this research is, in reality, the students of FEBI IAIN Batusangkar have received a lot of information on Islamic capital market products through seminars, Islamic capital market schools organized by the FEBI Investment Gallery, and learning in Islamic capital market courses, but in recent years students There is a decline in investment in the capital market, for that it needs to be explored further, in a study to find out how the effect of information on capital market instruments on student interest in investing in the Islamic capital market.

This study is relevant to the research conducted by Haris Nandar (2018), entitled "Factors Affecting Student Interest in Investing in the Islamic Capital Market Through the Investment Gallery of IAIN Zawiyah Cot Kala Langsa", that the factors that influence student interest in investing in the Islamic capital market on the

stock exchange IAIN Zawiyah Cot Kala Langsa's investment gallery are a motivation. While the research that the researchers did was on the effect of product information on interest in investing in the capital market. (Haris, n.d.)

LITERATURE REVIEW

Product Information on Student Interest in Investing

Product information affects student interest in investing, this is because it is easier for respondents to find various information, including about investment, either through the internet or through information provided by securities, in addition because there are courses that make respondents know more about investment and the lecturers of these courses encourage respondents to practice so that respondents are interested in trying investment. These results strengthen the opinion that various information obtained is used as a reference because it provides knowledge about the capital market or the selected stock so that it affects investment interest (Sarah, 2014)

Product Information Indicators

According to Kotler and Armstrong, a product is usually followed by a series of attributes or indicators. indicators that accompany the product include several things, namely: Product Quality, Price, Brand, Features (Ratih, 2018)

The dimensions of product quality consist of: First, Performance relates to the basic operating characteristics of a product. Second, Durability, which means how long or the age of the product in question lasts before the product must be replaced. Third, features are product characteristics designed to improve product functions or increase consumer interest in products. Fourth, conformance to specifications, namely the extent to which the basic operating characteristics of a product meet certain specifications from consumers or no defects are found in the product (Ratih, 2018).

According to Kotler, what is meant by price is one of the marketing mixes that generate costs. Meanwhile, according to Ma'aruf price is the only element in the various elements of the marketing mix, which will bring profit to the retailer, while the other elements cost money. So it is very reasonable if prices have no small influence on income and net income (Agatha, 2018).

The Indonesia Stock Exchange as the manager of the capital market in Indonesia has issued regulations for changes to trading units and price fractions listed in Decree Number: Kep-00071/ BEI/11-2013, the decree changed the stock trading unit in 1 lot from 500 shares to 100 shares with a minimum price of shares traded on the IDX is IDR 50 per share (Yuliana & Usnan, 2017). The price indicators are price affordability, price compatibility

with product quality, price competitiveness, price compatibility with benefits (Amilia, 2017). From the price indicators above, the author will only examine further about price affordability, price competitiveness and price suitability with benefits. And the price that the author means here is the price of the product offered in investment in the capital market, with the number of lots of shares and the setting of a minimum price of shares that makes someone interested in investing, the number of companies in the capital market with variations in the prices offered will provide convenience to investors. investors to choose where they will invest.

A brand a name, term, sign, symbol or design, or a combination of these, that identifies the maker or seller of a product or service. Consumers will view the brand as an important part of the product and branding can add value to a product (Firmansyah, 2019). Brand is one of the factors in the product indicator component that has an important role in marketing activities because product introduction and offering activities (goods or services) cannot be separated from the role of the brand as the initial identification of a product (Setyawan et al., 2018). The indicators of the brand are the image of the maker (*Corporate image*), the image of the product/consumer (*Product image*), the image of the user (*User image*). (Supriyadi et al., 2017)

According to Kotler and Keller, product features are a competitive means to differentiate the company's products from competing products. The company's way to identify and decide which new features to add to its products is to conduct periodic surveys of buyers who use their products. The results of these surveys can provide ideas for companies to add other features to their products (Setyanto et al., 2017)

Sharia Capital Market

Regulations of the Financial Services Authority (OJK) regarding Islamic capital markets or sharia principles in the capital market are defined as Islamic legal principles in sharia activities in the capital market based on the Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI), as long as the said fatwa does not conflict with the Financial Services Authority regulations regarding the adoption of sharia principles in the capital market and/or other Financial Services Authority regulations based on the DSN-MUI fatwa (Irwan, 2018).

Sharia instruments or securities that have been issued in the Indonesian capital market include Sharia Shares, *Sukuk*, Sharia Mutual Funds (Huda & Nasution, 2007), *Exchange Traded Fund* (ETF) (Risca & Muhammad, 2021), Sharia Asset-Backed Securities (EBA) (Tauratiya, 2020), Sharia Real Estate Investment Fund (DIRE) (Setyawan et al., 2018).

Someone interested in doing investment activities such as buying stocks, bonds, mutual funds will not recognize despair and continue to enjoy these activities, even by itself he will seek Marketing as widely as possible without relying on other people (Haris, n.d.)

Investment interest

Interest in investing is the desire to find out about type of investment, starting from the advantages, disadvantages, investment performance and so on (Bayu, 2019). Characteristics of someone interested in investing can be known by how hard he tries to find out about a type of investment, ranging from advantages, weaknesses, investment performance and so on. In addition, they will also try to take the time to learn more about the investment or they will immediately try to invest. This investment knowledge can be obtained from anywhere, including from formal education such as in college or non-formal education such as training (Aminy, 2019).

There are several indicators of interest *transactional*, namely First, a person's tendency to buy products. Second, *referential* is a person's tendency to refer products to others. Third, *preferential* interest is an interest that describes the behavior of someone who has a primary preference for the product. Fourth, *exploratory* which describes the behavior of someone who is always looking for marketing about the products they are interested in and

looking for marketing to support the positive qualities of the product (Trenggana & Kuswardhana, 2017)

This research has relevance to several previous studies conducted by Novitasari (2020), Haris nandar (2018), Saeful Bakhri (2018), Ahmad Dahlan Malik (2017) about public and student interest in investing in the capital market.

The Effect of Product Information on Investment Interest

Product information has an effect on student interest in investing in stocks, this is because it is easier for respondents to find various information including about investment both through the internet and through information provided by securities, besides that there are courses that make respondents know more about investment and investment. The lecturer of the course encourages respondents to practice so that respondents are interested in trying investment. These results strengthen the opinion that the various information obtained is used as a reference because it provides knowledge about the capital market or the selected stock so that it affects investment interest (Arlin and Riswan, 2017).

RESEARCH METHODS

The type of research that the author conducts is quantitative research, with a postpositivist paradigm, which in this case relies on

the collection and analysis of quantitative data, using survey and experimental strategies, conducting measurements and observations, carrying out theory testing with statistical test. The population are active students of FEBI IAIN Batusangkar who participated in investing in the 2017-2020 class, which amounted 1,321 people. To determine the sample, the author uses the Slovin formula by using 10% or 0.1 at the error level and a sample of 93 samples.

The data collection technique in this study used a questionnaire, which was given to the 2017-2019 FEBI IAIN Batusangkar students. To obtain data, the author distributes a questionnaire through a google form by sending it to each student via the WhatsApp application. The amount of data collected after distributing the questionnaires was 93 respondents.

The steps of data analysis using Validity, Reliability, Correlation Analysis to see the relationship of the independent variable (X) or the variables that affect the dependent variable (Y) or the variables that are affected. Followed by hypothesis testing through simple linear regression test, T test and analysis of determination (Priyatno, 2014).

RESULTS AND DISCUSSION

Validity and Reliability Test

The results of the validity test used to measure the variable information on capital market instruments and the variable interest in

investing in the Islamic capital market, a significant test was conducted by comparing the calculated r value with the r table value for degree of freedom ($df = n - 2$), in this case n is the number of samples. In this case, the calculated data df is $93 - 2$ or $df = 91$ with an alpha of 0.1, so we get r table 0.1716 (attachment). The question is said to be valid if $r_{count} > r_{table}$ with the corrected item to total correlation value above 0.1716. The results of the validity of each data in this study can be seen as follows:

Table 2
Test the Validity of Capital Market
Instrument Information

Statement	R-count	-table	0.1716
1	0,736	Key	Valid
2	0.682	0.1716	Valid
3	0.662	0.1716	Valid
4	0.631	0.1716	Valid
5	0.785	0.1716	Valid
6	0.748	0.1716	Valid
7	0.790	0.1716	Valid
8	0.615	0.1716	Valid
9	0.671	0.1716	Valid
10	0.781	0.1716	Valid
11	0.762	0.1716	Valid
12	0.763	0.1716	Valid

Source: SPSS Processed Data, 2022

Based on the above, it can be seen that all variable indicators can be said to be valid, because they have a value of $r_{count} > r_{table}$. So it can be concluded that all of the statements are valid and can be used for further data processing.

Table 3
Validity Test of Interest in Investing
in the Islamic Capital Market

Pernyataan	R- hitung	R-tabel	Ket
1	0,778	0,1716	Valid
2	0,821	0,1716	Valid
3	0,800	0,1716	Valid
4	0,683	0,1716	Valid
5	0,738	0,1716	Valid

Source: SPSS Processed Data, 2022

Based on the table above, it can be seen that all variable indicators can be said to be valid, because they have a calculated r value > r table

Table 4
Reliability Test of Capital Market

Cronbach's Alpha	N of Items
.914	12

Source: Processed Data SPSS, 2022

Based on table 4 about reliability test using SPSS 22 it is stated that the variable information on capital market instruments is reliable ,

Table 6
Correlation Analysis

Correlations			
		Information on Capital Market Instruments Investment	Interest
Information on Capital Market Instruments	Pearson Correlation	1	.791**
	Sig. (2-tailed)		.000
	N	93	93
Interest in Investing	Pearson Correlation	.791**	1
	Sig. (2-tailed)	.000	
	N	93	93

** . Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Processed Data, 2022

From table 6 the data shows that there is a significant value for the relationship between information on capital market

because Cronbach's Alpha > 0.60 which is 0.914

Table 5
Reliability Test of Interest in Investing

Cronbach's Alpha	N of Items
.822	5

Source: SPSS Processed Data, 2022

Based on table 5 above, the reliability test using SPSS 22 states that the variable interest in investing in the Islamic capital market is reliable, because Cronbach's Alpha > 0.60 which is 0.822.

Reliability tests were carried out on all questionnaire statement items given to 93 respondents. The statement item is declared reliable if *Cronbach's Alpha* > 0.60. The results of the reliability test can be seen in the following table:

instruments and interest in investing in the Islamic capital market of 0.000, which means less than 0.1, so it can be

said that there is a relationship between information on capital market instruments and interest in investing. Judging from the Pearson correlation value of 0.791, it means that the level of relationship between information on capital market instruments and interest in investing in the Islamic capital market has a strong correlation. And looking at the direction of the variable relationship, it is positively related to 0.791, which means that information on capital market instruments is positively related to interest in investing in the Islamic capital market.

Hypothesis

Testing Simple Linear Regression Test

This analysis is used to determine how big the level of influence between the independent variable and the dependent variable. So that it can be estimated that between the good and bad of a variable X there is an ups and downs of a level of variable Y, and vice versa. Simple linear regression test results can be seen in the following table

Table 7
Simple Linear Regression Test

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	t
		B	Std. Error	Beta	
1	(Constant)	4.974	1.315		3,783
	Capital Market Instrument Information	.332	.027	.791	12,345

Source: Processed Data SPSS, 2022

Based on table 7 above, the results of a simple linear regression test show that the coefficient value for capital market instrument information (X) is 0.332 and a constant of 4.974 so that the regression equation model obtained is:

$$Y = 4.978 + 0.332X$$

Can be interpreted as a regression coefficient X of 0.332 or 33.2%, meaning that the capital market instrument information variable (X) has a positive regression coefficient on interest in investing in the Islamic

capital market (Y). it means that if the X variable increases by 1%, the Y variable will increase by 0.332 or 33.2% with the assumption that the other independent variables of the regression model are fixed.

T-Test

The T test is used to determine whether the independent variable has a significant effect or not on the dependent variabel

Table 8 T Test

	Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.974	1.315		3,783	.000
	Capital Market Instrument Information	.332	.027	.791	12,345	.000

. Dependent Variable: Investment Interest

Source: Processed Data SPSS, 2022

Based on table 8 above, the t value of the Islamic capital market instrument information variable is 12.345 which is greater than t_{table} with a significant probability value of 0.000 < 0.05, so H_0 rejected and H_1 accepted. Where H_1 a significant effect on interest in investing in the Islamic capital market is accepted.

Analysis of Determination

The coefficient of determination or *R-Square* is a test carried out to measure how far the ability to vary the influence of the independent variable on the dependent variable, or it can also be said as the proportion of the influence of all independent variables on the dependent variable

Table 9

Analysis of Model Determination

Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.791 ^a	.626	.622	1.476

. Predictors: (Constant), Capital Market Instrument Information

Source: SPSS Processed Data, 2022

Based on table 9 above, the R-Square result is 0.626 which implies that the effect of the independent variable (information on products/capital market instruments) on the dependent variable (interest in investing in the Islamic capital market) is 62.6% .

Discussion

Based on the results of the analysis described above, the overall discussion of the results of this study is as follows: The effect of information on

capital market instruments on interest in investing in the Islamic capital market. Based on the discussion on the validity test, the results of $r_{count} > r_{table}$ can be concluded so that it can be concluded that every statement in the instrument is declared valid. And the reliability test is declared reliable if *Cronbach Alpha* > 0.60. The X variable with a *Cronbach Alpha* of 0.914 which means very good/very reliable, and the Y variable with a *Cronbach Alpha* value

of 0.822 also proves that the value of 0.822 is very reliable.

In the correlation analysis test, the significant value is $0.000 < 0.1$, it can be said that information on capital market instruments has a relationship with interest in investing in the Islamic capital market. If we look at the *Pearson correlation* of 0.791, it means that it has a positive and strong relationship between the marketing of Islamic capital market instruments and interest in investing in the Islamic capital market.

In the simple linear regression test, the X regression coefficient is 0.332 or 33.2%, meaning that the capital market instrument information variable has a positive regression coefficient on interest in investing in the Islamic capital market. This means that if the X variable increases by 1%, the Y variable will increase by 0.332 or 33.2% with the assumption that the other independent variables of the regression model are fixed.

In the t-test (partial) the t_{count} of the Islamic capital market instrument information variable is 12.345 which is greater than the t_{table} 1.986 with a significant probability value of $0.000 < 0.05$, so H_0 is and $H_{1\text{rejected}}$ accepted. Where $H_{1\text{of}}$ Islamic capital market instruments have a significant effect on interest in investing in the accepted Islamic capital market.

In the determination analysis test, the R-Square result is 0.626 which implies that the influence of the

independent variable (marketing of capital market instruments) on the dependent variable (interest in investing in the Islamic capital market) is 62.6%. investment which is not discussed in this study.

This study is in line with research conducted by Saeful Bakhri (2018) entitled "Student Interest in Investing in the Capital Market". This study both examines student interest in investing in the capital market, but there are differences in the factors that influence it. Where what is done by saeful examines student interest in investing in terms of investment benefits, added value, and economic conditions. While the research I did was on the effect of product information on interest in investing in the capital market

CONCLUSION

Based on the research that the author conducted regarding the effect of information on capital market instruments on interest in investing in the Islamic capital market (study on students of FEBI IAIN Batusnagkar) it can be concluded that information on capital market instruments has a positive and significant effect on interest in investing in the Islamic capital market.

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