

## **The Effect of Sharia Financial Literacy, Risk Perception and Return Expectation on Sharia Stock Investment Decision Making in Islamic Business Perspective (Study on Generation Z in Bandar Lampung who Actively Invest)**

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### **ABSTRACT**

This study aims to measure and analyze the effect of Islamic financial literacy, risk perception, and return expectations on investment decision-making Islamic stocks among Generation Z in Bandar Lampung. The approach used is quantitative, with data collection through questionnaires distributed to 100 respondents selected using purposive sampling technique. Data analysis technique used is multiple linear regression with the help of SPSS software version 26. The results of the study partially indicate that Sharia financial literacy has a positive and significant influence on investment decisions, which means that the higher the understanding of Islamic financial principles, the higher the tendency to invest in Sharia. Risk perception also has a positive and significant effect, which shows that respondents can manage risk wisely and are not easily hindered by it in making investment decisions. Return expectations show a positive and significant influence, where the greater the expectation of investment returns, the stronger the intention to invest. Simultaneously, these three variables contributed 77.7% to changes in investment decisions. These findings reinforce the understanding that Generation Z has a rational mindset and spiritual values in assessing Islamic stock investment opportunities.

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## **1. INTRODUCTION**

Economic events that are long-term and constitute the economic standard of living of the community. The term economic growth is used to describe the occurrence of economic progress or development in a country. By observing the level of growth achieved from year to year can be assessed the achievement and success of the country in controlling its economic activities in the short

term and efforts to develop its economy in the long term. The modern world today has experienced various technological developments whose existence increasingly shows its existence (Susanto et al., 2022). Comparisons can also be made between the country's level of success in controlling and building its economy when compared to what other countries have achieved (Kambomo, 2020). Based on the latest data from the 2024 National Financial Literacy and Inclusion Survey (SNLIK), it can be seen that the financial literacy index of the Indonesian population has reached 65.43%, while the Financial Inclusion Index is at 75.02%. Tarihoran Santosa, Aman Horas Vm, "Survei Nasional Literasi Dan Inklusi Keuangan (Snlik) 2024," Otoritas Jasa Keuangan, 2024. Then the Indonesian conventional literacy index was 65.08%, while the Sharia literacy index was 39.11%. Although this figure shows an increase compared to previous surveys, there is still a gap between the level of inclusion and financial literacy. This means that people have access to financial products, but their understanding of the risks, benefits, and ways of using financial instruments is still not fully optimal.

Globalization will make the flow of investment into the country greater, both the real sector and the financial sector through the capital market. Indonesia is very vast, but there are still many areas that have not grown so that Indonesia still has enormous growth potential in the future. This growth must be supported by investment activities, both from foreign and domestic investors. Although Muslims dominate in Indonesia, Sharia investment does not show rapid development. In fact, the Islamic capital market in Indonesia is still very shallow after 41 years of age. Investors do not automatically pursue Sharia investment products. In addition, the Sharia stock index has not been able to compete for JCI growth (Kamal & Thamrin, 2021).

Islam views wealth unlike materialist views that place wealth above all else (Hanif & Susanto, 2019). Investment is one of the efforts that have been taught in the Quran and indirectly contained in the verses of the Quran that instructs Muslims to prepare and plan better (Purnamasari, 2017). Islam encourages people to engage in productive activities by investing in their businesses (Oktavia, 2023). According to the Quran a Muslim is one who has absolutely surrendered to Allah and his commands and believes in pure Tawhid (the oneness of God) that isn't tainted with any shirk and this is why the Almighty has introduced prophet Abraham as a true worshipper. There are several verses in the Quran that can be used as guidance in investing, namely:

يَأَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَلْتَنْتَهُرْ نَفْسٌ مَا قَدَّمَتْ لِغَدٍ وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ حَيْزُرٌ بِمَا تَعْمَلُونَ

It means: "O you who believe, fear Allah and let everyone consider what he has done for tomorrow (hereafter). Fear Allah. Indeed, Allah is aware of what you do."

In the Qur'an surat al-Hashr verse 18, Allah explicitly ordered the believers to always invest both in worship (righteous deeds), and invest in muamalah for provision on the day of kemuadian (hereafter). Investment is part of muamalah maliyah, which of course every business activity that is intended and fulfilled in accordance with Shari'ah will definitely be worth worship (Dadang Hidayat, 2020).

Own shares, according to azis, are financial instruments that reflect the ownership share in a public company (Harish & Cupian, 2025). Stock purchases are made through stock exchanges such as the Indonesia Stock Exchange (IDX), where investors can acquire shares in the hope of experiencing an appreciation in value over time. Investors assess if in the world stock market stock price becomes a priority, because it becomes a reference in making decisions to invest (Purnamasari et al., 2020). Additional income can be obtained through dividends, which are the distribution of the company's profits to shareholders (Rolando, 2024). Sharia shares are securities in the form of shares that do not conflict with Sharia principles in the Capital Market. Historical Data shows that Islamic stocks tend to have lower volatility, mainly due to strict selection criteria related to business activities and financial ratios of companies. This reflects a better level of resilience amid global economic uncertainty, making Islamic stocks an attractive investment option for long-term investors. However, in an effort to maximize this potential, synergy between various stakeholders is needed (Hikmah & Selasi, 2025).

The definition of shares in the context of Sharia shares refers to the definition of shares in general which is regulated in laws and other OJK regulations.



**Figure 1.1**  
The development of Sharia shares in Indonesia

The above Data is the growth of Sharia shares in Indonesia, Dec period II of 2024 determined by the decree of the OJK Board of Commissioners number Kep-51/D.04/2024 on the list of Sharia securities on November 21, 2024 and effective as of December 1, 2024. DES period II of 2024 consists of 671 shares based on Kep-51/D.04/2024 and 13 incidental DES shares effective as of the date of determination of DES period II of 2024. In the last five years, the Islamic stock market in Indonesia has experienced significant development. The market capitalization of Sharia indices such as The Jakarta Islamic Index (JII) and the Indonesian Sharia stock index (ISSI) showed an upward trend, although it had decreased in 2020 due to the pandemic. In 2023 and 2024, the capitalization of the Islamic stock market strengthened again, with the capitalization value of JII reaching Rp2, 740 trillion and ISSI amounting to Rp6, 403 trillion as of March 2025. In addition, the number of Sharia shares in the Sharia Securities list (DES) also continues to grow, from 457 shares in 2020 to 684 shares in 2024. This development shows that Sharia shares are increasingly in demand and have the potential to become the main investment instrument, especially for the younger generation.

Generation Z is also actually the behavior and lifestyle is not much different from the millennial generation. This generation is often called the information generation (iGeneration). In their birth years, Generation Z is very attached to the benefits and existence of technology. Even traditional games have been replaced by Gadgets. Born in an all-digital age, Generation Z is able to adapt to any situation, so it has broad insight, likes freedom, is ambitious, and tends to think instantly. In fact, they are driven by technology, information, competition, economic situation, political dynamics, and shifting traditions.

**Table: 1.1**  
Data processed from the Central Bureau of Statistics of Bandar Lampung

No	Age	Total
1	15-19	91.439
2	20-24	91.753
3	25-30	90.298
Total		273.490

**Source: Central Bureau Of Statistics Of Bandar Lampung**

From the data, the group that dominated this growth was Generation Z, with a total of 273,490 aged between 15 and 30 years. The increasing participation of Generation Z shows a great potential for investment development, including in Sharia stock instruments that are in accordance with Islamic finance principles. However, the high number of investors is not necessarily in line with rational investment decision making and in accordance with Sharia values. decision-making (Aira et al., 2024) states that " decisions are born as a result of a person's thought process" if associated with investment, then before investing the individual is faced with a process to consider and think, after that just decide, in the process to consider and think then the individual will try to find information related to what to decide which will later affect the individual psychologically.

The main factor in the first investment decision is financial literacy, in this discussion is Sharia financial literacy. Financial literacy itself has an understanding of how a person thinks about his financial condition so that he understands how to make decisions in financial management so that it becomes better. A person is said to be financially literate when he has the knowledge and ability to apply that knowledge. Then the Faculty of business, law and Social Sciences (Ainiyah, 2024) explained that the research conducted by Dini Dwi Oktavia Rini also examined the thoughts of Al-Ghazali, a great scholar who has contributed a lot to economic and financial thought in Islam. According to Al-Ghazali, justice is one of the main principles that must be applied in every aspect of life, including in financial transactions. Al-Ghazali stressed the importance of maintaining a balance between individual interests and the interests of society. This principle is relevant to the concept of Islamic finance which aims to create a fair and sustainable financial system, which not only benefits individuals but also provides benefits to society at large. According to Agustianto explained that Islamic financial literacy can generate many great benefits for Islamic financial services in particular and financial services in general. Both parties, namely the community or in this case the customer and the Sharia financial services institution have a relationship that requires each other so that the higher the level of Sharia financial literacy of the community, the more people will use the products and services of Sharia financial institutions (Handida, 2020). In a study conducted by (Chrisna et al., 2023) there are several indicators of Sharia financial literacy there are three components ,namely Sharia financial knowledge , Sharia financial behavior, Sharia Financial attitude.

The next thing in considering investment decisions is the perception of risk, according to Williamson & Weyman defines risk perception as the result of many factors that are the basis of differences in decision-making on the possibility of loss. In addition, risk perception can also be interpreted as a factor that influences investment decision making, this is because investors who use their risk perception properly and thoughtfully related to possible risks that will be experienced will certainly have a good impact on the investment they will make. A person tends to define a risky situation if he experiences a loss due to a bad decision, especially if the loss has an impact on the financial situation of the person concerned (Badriatin et al., 2022). Risk factors are human limitations. These limitations include two things, namely ignorance and incompetence (Putri Khurota et al., 2024). The above statement is in line with research conducted by Ida Bagus Putu Febri Mahwan and Nyoman Trisna Herawati with the results obtained supporting the second hypothesis which states that the perception of risk has a significant positive effect on investment decisions of young entrepreneurs in the capital market. (Bagus et al., 2021) indicator on the variable perception of possible losses means how much the investor feels the risk of experiencing losses from investments.

In making investment decisions, the perception of the level of risk that may be faced will be directly proportional to the expectation of return expected by investors, where the higher the perceived risk, generally accompanied by the expectation of obtaining a greater return. Profit or return expectations also play an important role in investment decisions. Return is the expected return on investment and is the main motivation in making such decisions. The relationship between risk and profit is a key principle in profit expectation, where the greater the risk taken, the greater the expected return.The profit expectation indicator consists of the level of return provided and the potential return equivalent to the level of risk accepted by the investor (Aini & Yanti, 2024). This

statement is in line with research conducted by Yunita Alnanda Sarawatari with the results of return expectations affecting investment decisions in Sharia Peer to Peer Lending (Sarawatari et al., 2021).

Although various previous studies have discussed financial literacy, most still focus on conventional aspects and not many have specifically highlighted Islamic financial literacy and its relationship with risk perception and return expectations. In addition, studies that combine these three variables in one model of Sharia investment decision-making among Generation Z are still very limited, especially in the context of secondary cities such as Bandar Lampung. In fact, the social, economic and religious characteristics of this area have their own dynamics that are important to understand. This study is here to fill that gap, by stressing that investment decisions are not solely based on rational considerations such as risk and profit, but are also influenced by spiritual values that position investment as a form of worship and moral responsibility in an Islamic perspective.

The above background explains the phenomenon of the increasing number of young investors in Indonesia, especially Generation Z, is not necessarily offset by an adequate level of Islamic financial literacy and a realistic understanding of risk and return expectations. This condition raises the question of how much influence these three factors have on the investment decision-making of Sharia shares among Generation Z, especially in Bandar Lampung.

## 2. METHODS

This study used quantitative methods. Then the population used in this study is Generation Z who are active in investing. This study uses a type of quantitative research. Quantitative methods can be defined as methods based on philosophy that are useful for researching on a particular population or sample, collecting data using research instruments that aim to test established hypotheses.

Respondents in this study are Generation Z (age 17-27 years) who are domiciled in Bandar Lampung, actively investing for at least the last 6 months and have an investment platform account. The method of collection is by distributing questionnaires online using Google Form. Using non-probability sampling technique with purposive sampling approach, which selects respondents who meet certain criteria (Generation Z who knows or has ever invested in Islamic stocks). Using the Slovin formula, this formula was chosen because the number of populations is not known for certain. The number of samples used in this study is 100 people who have made investments domiciled in the city of Bandar Lampung. Data analysis techniques are processed with the help of SPSS version 26.

Researchers conducted an online literature search to obtain information relevant to the research topic. The sources used include reports from official institutions such as OJK, KSEI, and BPS as well as publications related to Sharia share investment and Generation Z investment behavior. Then from several books to be a reference in explaining the theory of basic theories and concepts of variables, then from scientific journals and previous research to compile variable indicators, build hypotheses and compare with previous research. The scale of measurement in this study using the Likert scale. Likert scale is a scale used to measure the perception, attitude or opinion of a person or group regarding an event or social phenomenon, based on an established operational definition.

## 3. FINDINGS AND DISCUSSION

### a. Validity test

Validity test aims to determine whether each item of the statement in the questionnaire is really able to measure the construct of the variables studied. In this study, the validity test was conducted using the help of SPSS version 26 program with correlation techniques.

**Table 1.2**  
Summary Table Of Test Validity Of Research Instruments

Variable	Indicator	Correlation Coefficient	Description
Islamic Financial Literacy	X1.1	0.622	Valid (significant)
	X1.2	0.608	Valid (significant)
	X1.3	0.718	Valid (significant)
	X1.4	0.620	Valid (significant)
	X1.5	0.625	Valid (significant)
	X1.6	0.691	Valid (significant)
Risk Perception	X2.1	0.656	Valid (significant)
	X2.2	0.777	Valid (very significant)
	X2.3	0.682	Valid (significant)
	X2.4	0.683	Valid (significant)
	X2.5	0.624	Valid (significant)
Expected Return	X3.1	0.660	Valid (significant)
	X3.2	0.717	Valid (significant)
	X3.3	0.749	Valid (very significant)
	X3.4	0.708	Valid (significant)
Investment Decisions	Y.1	0.552	Valid (significant)
	Y.2	0.526	Valid (significant)
	Y.3	0.577	Valid (significant)
	Y.4	0.489	Valid (significant)
	Y.5	0.630	Valid (significant)
	Y.6	0.559	Valid (significant)
	Y.7	0.595	Valid (significant)
	Y.8	0.616	Valid (significant)

Source: data processed Spss26, 2025.

Based on the results of the validity test using Pearson product moment correlation analysis with the number of respondents as many as 100 people, it was obtained that all items on Islamic Financial Literacy variables (X1), risk perception (X2), return expectations (X3), and Investment Decision Making (Y) have a calculated R value greater than R table (0.196) and significance value (Sig. 2-tailed)  $< 0.05$ .

Thus, all items in the research instrument are declared statistically valid, which means that each item of the statement is able to measure the variable in question precisely and is worthy of being used for subsequent analysis.

#### b. Reliability Test

Reliability test is a test to determine the level of consistency or stability of the measurement results of a research instrument when used in different times or under similar conditions. That is, if the instrument is reused in the same situation, then the result will remain the same or very similar. In SPSS, the reliability of an instrument is measured by the value of Cronbach's Alpha.

**Table 1.3**  
Research Reliability Test Summary Table

Variable	N of Items	Cronbach's Alpha	Description
Islamic Financial Literacy	6	0.722	Reliable
Risk Perception	5	0.716	Reliable
Expected Return	4	0.669	Reliable
Investment Decisions	8	0.700	Reliable

**Source: data processed Spss26, 2025.**

From the table above, it can be seen that all variables have a Cronbach's Alpha value above 0.60. Variables X1, X2, and Y have values above 0.70, so the instrument is declared reliable. Variable X3 has a value of 0.669, slightly below the ideal limit of 0.70, but can still be categorized as minimally reliable, considering that this study is in the social realm and the items that make up the variables have met the validity requirements.

Thus, it can be concluded that all statement items in this research instrument are reliable and worthy to be used for further analysis.

c. Classical Assumption Test

1) Normality Test

The normality test is a test used to determine whether the distribution of data is normally distributed or not (Sintia & Nohe, Muhammad Danil, 2022). Researchers used this test to ensure the data were normally distributed, using Kolmogorov-Smirnov nonparametric statistical analysis. because the sample number is more than 50 respondents and the data is quantitative. Data is said to be normally distributed if the value of significance (Asymp. Sig.)  $> 0.05$ . If the value is 0.05, the data is not normal. This test is important because classical linear regression assumes that residuals must be normal for the T and F test results to be valid.

**Table 1.4**  
Normality Test-Kolmogorov-Smirnov Test One Sample

		Unstdardized Residual
N		100
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	3.63781164
Most Extreme Differences	Absolute	.050
	Positive	.029
	Negative	-.050
Test Statistic		.050
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>
a. Test distribution is Normal.		
b. Calculated from data.		

c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

**Source: data processed Spss 26, 2025.**

Normality test aims to determine whether the residual data in the regression model is normally distributed. In this study, testing was conducted using one-Sample Kolmogorov-Smirnov Test method through the help of SPSS software version 26.

Based on the test results, the value of Asymmp is obtained. Sig. (2-tailed) by 0.200, which is greater than the significance level of 0.05. Therefore, it can be concluded that the residual data is normally distributed, so the assumption of normality in linear regression analysis has been met.

## 2) Multicollinearity Test

According to Sunjoyo, multicollinearity test is a test to see whether or not there is a high correlation between independent variables (independent) in a multiple linear regression model. If a correlation occurs or is found, it can be said that there is a problem of multicollinearity (multicolored) (Jessica & Krisnadi, 2020). U Multicollinearity test aims to test whether in a regression model determined the correlation between independent variables. If there is a correlation, it is called a multicollinearity problem. This test is important because high multicollinearity can cause instability in regression estimates.

Criteria for viewing this test:

$VIF < 10$  and  $Tolerance > 0,10 \rightarrow$  multicollinearity does not occur.

$VIF \geq 10$  or  $Tolerance \leq 0,10 \rightarrow$  has multicollinearity.

**Table 1.5**  
Multicollinearity Test

Variabel		Collinearity Statistics	
		Tolerance	VIF
1	Literasi Keuangan Syariah	.806	1.240
	Persepsi Risiko	.782	1.279
	Ekspektasi Return	.914	1.094
a. Dependent Variable: Keputusan Investasi			

**Source: data processed Spss 26, 2025.**

Looking at the multicollinearity test results in the table above, the three independent variables (Islamic Financial Literacy, risk perception and Return expectations) have tolerance values that are still above 0.1 and VIF values that are below 10. That is, there is no meaningful multicollinearity problem in this model. That way, the regression model can be used and analyzed further without the concern of a relationship that is too strong between the independent variables.

## 3) Heteroscedasticity Test

Heteroscedasticity test aims to test whether there is a variance inequality between the residue of one observation with another observation in a regression model. Heteroscedasticity test using glacier test method means hypothesis test used to detect heteroscedasticity in regression model. The decision to occur or not heteroscedasticity in linear regression models is to see the value of probability F-Statistics (F count) (Feronika et al., 2024).

Criteria for viewing this test:

If there is no specific pattern in the scatterplot or significance value  $> 0.05 \rightarrow$  heteroscedasticity does not occur.

If there is a certain pattern or a significance value of  $\rightarrow 0.05 \rightarrow$  heteroscedasticity occurs.

**Table 1.6**  
Heteroscedasticity

Variable	Sig. (p-value)
Islamic Financial Literacy	0.832
Risk Perception	0.088
Expected Return	0.065

Source: data processed Spss 26, 2025.

Through the results of the heteroscedasticity test using the glacier method in the table above, it can be seen that all independent variables have a significance value above 0.05. This shows that there are no symptoms of heteroscedasticity in the model, or in other words, the spread of errors is stable and consistent. Thus, the regression model used can be said to meet this classical assumption and can be analyzed further.

#### d. Multiple Linear Regression Analysis

Multiple linear regression analysis is an analysis tool used to predict changes in the value of the dependent variable when the value of the independent variable is increased or decreased in value. Multiple linear regression analysis is used to determine how the magnitude of the influence simultaneously (together) (Inggar et al., 2024).

In the context of your research:

$Y$  = Sharia Stock Investment Decision Making

$X_1$  = Islamic Financial Literacy

$X_2$  = Risk Perception

$X_3$  = Expected Return

Multiple linear regression equation is a model of linear regression equation consisting of two or more independent variables. Form the equation as follows:

$$Y = a + b_1.X_1 + b_2X_2 + b_3X_3 + e$$

Description:

$Y$  = Sharia share investment decision

$X_3$  = Expected return

$a$  = constant

$X_2$  = perceived risk

$b$  = regression coefficient

$X_1$  = Islamic financial literacy

$e$  = error

## e. Hypothesis Test

## 1) T Test

T test was conducted to test the hypothesis of research on the influence of each of the independent variables partially to the dependent variable. T Test (t Test) is one of the statistical tests used to test the truth or falsity of the hypothesis which states that between two mean samples taken at random from the same population, there is no significant difference.

**Table 1.7**

T Test

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.539	1.123		12.051	.000
	Islamic financial literacy X1	.618	.042	.787	14.665	.000
	Risk Perception X2	.081	.041	.109	2.006	.048
	Expected Return X3	.130	.048	.137	2.712	.008

a. Dependent Variable: Sharia share investment decision Y

Source: data processed Spss 26, 2025.

Based on the multiple linear regression equation:

$$Y = 13.539 + 0.618 (\text{Islamic Financial Literacy}) + 0.081 (\text{risk perception}) + 0.130 (\text{expected Return}) \quad Y = 13.539 + 0.618 + 0.081 + 0.130$$

Can be interpreted as follows:

- The constant value of 13,539 (positive) indicates that if the variables of Islamic Financial Literacy (X1), risk perception (X2), and return expectation (X3) are at zero, then the value of investment decision making by Generation Z in Bandar Lampung is still at 13,539, which indicates that there are other factors outside the model that continue to drive investment decisions even though the three main variables have not changed.
- Regression coefficient value on Islamic Financial Literacy variable (X1) of 0.618 (positive) indicates that there is a direct relationship between Islamic financial literacy with investment decision making. That is, if sharia financial literacy has increased by one unit, then investment decision making will also increase by 0.618 units, assuming other variables remain. This confirms that an understanding of the concepts and principles of Islamic finance has an important role in encouraging active and conscious investment behavior.
- The value of the regression coefficient on the risk perception variable (X2) of 0.081 (positive) indicates that the relationship between risk perception and investment decision making is also unidirectional. That is, if the perception of risk increases by one unit, then investment decisions also increase by 0.081 units. These results show that Generation Z in Bandar Lampung does not merely avoid risk, but tends to be able to manage and account for risk in the investment decision-making process.
- The value of the regression coefficient on the variable return expectations (X3) of 0.130 (positive) indicates that the relationship between return expectations with investment decision making is positive and unidirectional. Thus, an increase in the expectation of return obtained from

investment will encourage an increase in investment decisions by 0.130 units. This shows that Generation Z considers the potential profit in assessing the feasibility of investment, as long as the expectations are still considered realistic.

## 2) F Test

F test aims to find whether the independent variables together (stimulants) affect the dependent variable. F test was conducted to see the effect of all independent variables together against the dependent variable. Tingakatan used is 0.5 or 5%, if the significant value of  $F < 0.05$  then it can be interpreted that the independent variable simultaneously affect the dependent variable or vice versa. Simultaneous test F (simultaneous test) is used to determine the presence or absence of influence jointly or simultaneously between the independent variable to the dependent variable. Anova statistical testing is a form of hypothesis testing in which conclusions can be drawn based on the data or statistical groups that are concluded. Decision making seen from this test is done by looking at the value of F contained in the Anova table, the significance level used is 0.05. The provisions of the F test are as follows:

- If a significant value of  $F < 0.05$  then  $H_0$  is rejected and  $H_1$  is accepted. This means that all independent/free variables have a significant influence on the dependent/bound variable.
- If a significant value of  $F > 0.05$  then  $H_0$  is accepted and  $H_1$  means that all independent/free variables do not have a significant influence on the dependent/bound variable.

**Tabel 2.1**

F Test

Source	JK (Sum of Squares)	df	RJK (Mean Square)	F Hitung	Sig. (p-value)
Regression	559.976	3	186.659	111.652	0.000
Residual	160.491	96	1.672		
Total	720.468	99			

Source: data processed Spss 26, 2025.

Based on the results in the Anova table, it can be seen that the probability value (P-value) of 0.000 is smaller than the significance level of 0.05. Therefore, it can be concluded that Islamic financial literacy, risk perception, and return expectations simultaneously have a significant effect on the decision-making of Islamic stock investment by Generation Z in Bandar Lampung. That is, the three variables together are able to explain changes or variations in investment decisions taken by the respondents of this study.

## 3) Coefficient Of Determination

In addition there is the coefficient of determination (R<sup>2</sup>) test which is a way to assess how large an exogenous construct is. The value of the coefficient of determination (R<sup>2</sup>) is expected to be between 0 and 1. Hypothesis testing is one of the tests used to test the truth of a statement statistically and draw conclusions will be accepted or rejected the statement. So, hypothesis testing is a test of a statement by using statistical methods so that the test results can be declared statistically significant. To see the proposed hypothesis can be accepted or not, can be seen from:

R<sup>2</sup> (R-Square): indicates the percentage of variation of Y that can be described by  $X_1$ ,  $X_2$ , and  $x_2$ .

Adjusted R<sup>2</sup>: used when there is more than one independent variable because it adjusts the value of R<sup>2</sup> to the number of variables.

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.882	0.777	0.770	1.29298

Source: data processed Spss 26, 2025.

Testing using the value of R Square aims to determine how much the contribution of the independent variable simultaneously in explaining the variation of the dependent variable in this study. Based on the results of multiple linear regression testing, obtained R Square value of 0.777. This value shows that Islamic financial literacy, risk perception, and return expectations together are able to explain 77.7% of changes or variations in Islamic stock investment decision making by Generation Z in Bandar Lampung. As for the rest, which amounted to 22.3%, explained by other factors that are not included in this regression model.

## Discussion

### 1) The influence of Islamic Financial Literacy on investment decisions

The t-count value of 14,665 and significance of 0,000 indicate that Islamic financial literacy has a positive and significant effect on investment decision making. These results indicate that the higher a person's Islamic financial literacy, the greater their ability to make rational and Shariah-compliant investment decisions.

Based on the results of statistical analysis above, it was found that Islamic financial literacy has a positive and significant influence on investment decisions. The positive influence of Islamic financial literacy on investment decisions and can be strengthened and analyzed using the Theory of Planned Behavior (TPB). In the TPB framework, Sharia financial literacy plays an important role in shaping attitude towards the behavior or attitude towards investment behavior. An understanding of the basic concepts of Islamic finance such as the Prohibition of riba, gharar, maysir, as well as the importance of contracts and halal in transactions, will create a positive attitude towards Sharia-compliant investment options. Individuals who have a good level of literacy will tend to judge that Sharia share investment is a beneficial behavior, spiritually safe, and in accordance with their life values (Arisandy et al., 2024).

Previous research has also supported a significant link between Islamic financial literacy and investment decisions. For example, research conducted by (Saragi & Rahmi, 2022) states that the Islamic financial literacy variable has a positive and significant influence on the decision of Unisba S-1 students to use Islamic Bank products. As for the research conducted by (Rinaldi & Devi, 2022) it says that Sharia financial literacy has a positive and significant effect on muzakki's trust. Thus, increasing a person's literacy in reading, understanding, calculating and accessing information about zakat, it will lead to increased trust muzakki on the management of zakat institutions. Then this study is in line with research conducted by Yenny Ernitawati et.al stating that financial literacy significantly influences individual investment decision making (Nurisnayanti & Sevriana, 2023).

In conclusion, although the Theory of Planned Behavior (TPB) provides a strong theoretical framework for understanding the influence of Sharia financial literacy on investment decision making, it is important to consider that the spiritual, ethical, and local cultural values of Generation Z communities in Bandar Lampung also shape their attitudes and intentions in choosing Sharia-compliant investment instruments.

### 2) The influence of risk perception on investment decisions

Obtained t-count value of 2.006 and the significance value of  $0.048 < 0.05$ , so it can be concluded that the perception of risk has a positive and significant effect on investment decisions. This shows that Generation Z understands that risk is part of the investment process, and has a realistic perception of risk.

Based on the results of statistical analysis above, it was found that the perception of risk has a positive and significant influence on investment decisions. The positive influence of risk perception on investment decisions and can be strengthened and analyzed using the Theory of Planned Behavior (TPB). Within the framework of The Theory of Planned Behavior (TPB), risk perception plays an important role in shaping the attitude of individuals towards investment behavior. When a person has a realistic perception of risk and is able to understand and manage potential losses wisely, this will form a positive attitude towards the decision to keep investing despite the risks. In addition, subjective norms can also be formed through the views and support of the surrounding environment such as friends, family, or the Sharia investor community who assess that investing in Sharia is a responsible decision and is worth worship. Perceived behavioral control reflects the degree to which an individual feels able to cope with the risk. If an investor feels that he has enough knowledge, strategy and control, then he will be more confident in acting. Thus, the perception of risk that is managed rationally and proportionally not only encourages intentions, but noticeably contributes to the formation of more mature, measurable, and in accordance with Islamic values.

This study is of course in line with previous research, research conducted by (Putri & Santoso, 2024) which found that risk perception significantly influences investment behavior in the context of Sharia. Then a study conducted by (Putri & Santoso, 2024) influenced risk perception. The investment decision of a person is followed by the perception of risk that affects him. Where when the quality of risk perception that a person has is higher, the quality of his investment decisions increases.

In summary, through the Theory of Planned Behavior (TPB) approach, this study shows that risk perception plays an important role in shaping Sharia stock investment decisions among Generation Z. When risk is understood wisely, it can encourage a more rational attitude and increase the confidence of individuals to keep investing in accordance with Sharia principles. However, further research is needed to examine how other factors such as financial technology literacy and the influence of socio-religious values could potentially strengthen or moderate the relationship between risk perception and investment decisions.

### 3) The effect of expected Return on investment decisions

The results of the t-test showed a t-count value of 2.712 and significance of 0.008, so that the expectation of return has a positive and significant effect on investment decisions. That is, the higher the expectation of profit perceived by the investor, the greater the desire to make an investment.

Based on the statistical results above, the expectation of Return affects investment decisions. This finding indicates that the higher the investor's expectation of the potential profit (return) to be obtained, the greater their tendency to make investment decisions. This positive relationship can be strengthened and explained more deeply through the theory of Planned Behavior (TPB) framework.

Return expectations have an important role in shaping a person's decision to invest. When individuals believe that investments made, especially in Islamic stocks, can provide results or profits that match expectations, then it automatically forms a positive attitude towards the decision. In the framework of The Theory of Planned Behavior (TPB), this attitude does not appear suddenly, but is formed by the belief that investment is a smart, safe, and beneficial move in the long run. In addition, encouragement from the surrounding environment such as family, friends, or community that encourages and positive views on the importance of seeking halal benefits also strengthens the decision. Equally important, the individual's confidence in his own ability to manage investments, such as understanding risks, choosing the right instruments, and designing financial strategies, will make him feel more prepared and steady in making decisions. In other words, realistic return expectations and in line with Sharia values not only build expectations, but actually encourage someone to step up and make real and wise investment decisions.

Previous research has also driven a significant relationship between Return expectations and investment decisions. This is in line with Hasanah's research which states that return expectations are one of the main factors that motivate investment decisions among young investors. The results of

previous research relevant to this study were also carried out by (Amir, 2023) stating that return expectations affect investment decisions.

4) The influence of Islamic Financial Literacy, risk perception and return expectations on investment decision making based on Islamic business perspective

The results of multiple linear regression test showed that simultaneously, the variables of Islamic financial literacy, risk perception, and return expectations have a significant influence on investment decision-making in Islamic stocks in Generation Z in Bandar Lampung. The F test produces a significance value of 0.000 that is smaller than 0.05, indicating that the three variables together contribute significantly in shaping investment decisions. The Adjusted R<sup>2</sup> value of 0.777 indicates that 77.7% of the variation in investment decisions can be explained by these three variables, while the remaining 22.3% is influenced by other factors outside the research model. This finding illustrates that Sharia share investment decisions among Generation Z are not impulsive actions, but the result of a mature, thorough, and integrative consideration process.

In the Islamic perspective, it was delivered directly to the socialization of the National Strategy for Islamic Economic and financial literacy and inclusion (SNLIEKSI) by the National Islamic Economic and Financial Committee (KNEKS) in the Djuanda building, Ministry of Finance complex, according to the chairman of MUI for Islamic Economics, K.H Sholahuddin Al Aiyub, low Sharia financial literacy is a major challenge in the development of the sharia economy in Indonesia (Mahmudah, 2024). When a person has adequate knowledge of Sharia finance, he will be better able to filter information, discuss rationally, and get support from a social environment that also understands the importance of halal investment (Kaweesa et al., 2024). The Islamic financial system is based on the Qur'an and Hadith, which are the main guidelines in establishing the principles of halal and thayyib transactions. In the Qur'an surat Al-Baqarah verse 275, Allah SWT expressly legalizes buying and selling and prohibits usury.

The verse becomes a strong foundation for Muslims to abandon the harmful practice of usury and replace it with a more just and transparent system. Thus, Islamic financial literacy not only promotes a positive attitude towards Islamic investment, but also forms supportive normative beliefs, and strengthens behavioral control over investment decisions. This strengthens the intention to invest, which ultimately leads to making Shariah-compliant investment decisions.

In the Islamic perspective, investment decision-making is not only oriented to worldly benefits, but also must consider aspects of ukhrawi through the principles of prudence (tahqîq al-manfa'ah wa daf' al-mafsadah) and benefit (maslahah). Islam does recognize the existence of risks in economic activity, including investment, but these risks must be understood and managed proportionately as long as they do not contain elements of excessive speculation (gharar) or adverse uncertainty. The principle of at-tawakkul or surrender after maximum effort is also an important foundation in dealing with investment risk (Dadang Hidayat, 2020). Imam Al Ghazali with his thinking includes various fundamental concepts such as maslahah (benefit), Prohibition of usury, the importance of ethics in trade, and the role of the state in creating a Just Economy (Lubis et al., 2024). Imam Al-Ghazali also stressed the importance of maintaining a balance between the interests of the individual and the interests of society. This principle is relevant to the concept of Islamic finance which aims to create a fair and sustainable financial system, which not only benefits individuals but also provides benefits to society at large (Ainiyah, 2024). Therefore, within the framework of Islam and TPB, a healthy perception of risk is not an obstacle, but rather an important foundation in encouraging the formation of wise Sharia stock investment decisions, worth worship, and in accordance with the guidance of Sharia.

#### 4. CONCLUSION

From the results of this study it can be concluded that Islamic financial literacy, risk perception, and return expectations affect investment decisions Generation Z in Bandar Lampung in the context

of the Islamic capital market. Generation Z is currently the most digitally active age group and has great potential in the development of Islamic investment, but its investment behavior is still strongly influenced by various factors, both in terms of knowledge, attitude to risk, and expectations of profit.

From the results of data analysis conducted using multiple linear regression method, it was found that the three independent variables studied together make a major contribution to investment decisions. The R Square value of 0.777 indicates that 77.7% of changes in investment decisions can be explained by these three variables. Meanwhile, the remaining 22.3% were influenced by other factors outside the model, such as social, psychological, media, or personal investment experiences not covered in the study. These results illustrate that investment decisions by Generation Z are not only determined by one dominant factor, but are a combination of various aspects that support each other. Their knowledge of the principles of Islamic finance, the way they view risk, and realistic expectations of return all play a role in shaping wise investment behavior in accordance with Islamic values. overall investment decision making is not only oriented to worldly benefits, but also must consider aspects of ukhrawi through the principles of prudence (tahqîq al-manfa'ah wa daf' al-mafsadah) and benefit (maslahah).

Islam does recognize the existence of risks in economic activity, including investment, but these risks must be understood and managed proportionately as long as they do not contain elements of excessive speculation (gharar) or adverse uncertainty. The principle of at-tawakkul or surrender after maximum effort is also an important foundation in dealing with investment risk. Therefore, within the framework of Islam and TPB, a healthy perception of risk is not an obstacle, but rather an important foundation in encouraging the formation of wise Sharia stock investment decisions, worth worship, and in accordance with the guidance of Sharia.

Partially, Islamic financial literacy variables have a positive and significant effect on investment decisions. Risk perception variables also have a positive and significant influence on investment decisions and return expectation variables have been shown to have a positive and significant effect on investment decisions. Simultaneously, the three variables Sharia financial literacy, risk perception, and return expectations significantly and jointly affect investment decisions. This means that there is no one variable that is absolutely dominant, but all three complement each other in forming investment mindset and behavi

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