

# DOES INTENTION MATTER FOR BMT'S MEMBERS TO INVEST IN MUDHARABAH MUQAYYADAH DEPOSIT? The Case of BMT under Indonesia Sharia Cooperative Association (AKSYINDO)

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## Abstract

*Baitul Mal wat Tamwil (BMT) plays an important role in collecting and managing funds, as well as channeling them to micro-business actors with the principles of justice that are free from usury. However, it was found that members' interest in investment products in cooperatives is still relatively low. This study aims to analyze the intention of BMT members to invest in mudharabah muqayyadah savings by using the Theory of Planned Behaviour (TPB). The sampling method uses cluster random sampling by distributing online questionnaires to all investors in muqayyadah mudharabah deposits whose BMTs are registered with Aksyindo. Data from 191 respondents were analyzed by using Structural Equation Modeling. This research found that all intention determinant variables in TPB namely attitude, subjective norms, and perceived behavioral control have positive and significant effects on the intention to invest in muqayyadah mudharabah savings, while other observed variables, namely knowledge, religious factors, risk and return, and sharia compliance have positive and significant effects on attitudes in investing in muqayyadah mudharabah savings. Based on the findings of this study, it is concluded that the BMT needs to improve the factors that influence the intention to invest in muqayyadah mudharabah savings to overcome the problem of low interest in investing in muqayyadah mudharabah savings. This study can be a consideration for regulators and practitioners to design effective strategies for developing the Islamic financial industry, especially BMTs that are developing in Indonesia.*

**Keywords:** BMT, investor, mudharabah muqayyadah savings, Theory of Planned Behavior, SEM PLS.

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## Introduction

Cooperatives are often referred to as the backbone of Indonesia's economy. The term 'backbone' itself means the main pillar or a support column (KBBI Daring, 2016). Cooperatives are considered the backbone of Indonesia's economy because they can operate at every level of society's welfare, from the lower-middle to the upper-middle class. Cooperatives are believed to improve societal welfare by applying the principle of collective well-being, thereby driving economic activity. This is in line with the mandate of Article 33, Paragraph 1 of the 1945 Constitution (DPR, 2016). With cooperatives, investments will arise in a region, which will then drive the wheels of the economy. Economic growth in a region can be triggered by domestic investment in that area (Kambono and Marpaung, 2020). Investment can be made in both the macro and micro sectors. Hamzah and Agustien (2019) found that the development of the MSME sector in terms of labor and investment variables can influence national income in the micro sector in Indonesia.

This is supported by the Coordinating Ministry for Economic Affairs of the Republic of Indonesia through a press release (2021) that according to data from the Ministry of Cooperatives and SMEs, the micro sector contributes 61.07% to Indonesia's GDP (EKON, 2021). Not only from the GDP contribution, but the micro sector also absorbs up to 97% of the workforce and gathers 60.4% of total investment in Indonesia. These high contribution indicators from MSMEs encourage investors to engage in the microeconomic sector in Indonesia. Although MSMEs play a significant role in economic growth, capital remains a problem in the micro sector. The limitations of banks in providing capital to the micro sector have led to cooperatives emerging as an alternative source of capital besides banks and personal loans.

According to Law No. 25 of 1992 on Cooperatives, a cooperative is defined as a business entity composed of individuals or legal entities based on cooperative principles, which are a people's economic movement based on the principle of kinship (DPR, 2016). Article 3 of Law No. 25 of 1992 states that the purpose of cooperatives is to promote the welfare of members and society in creating an advanced, just, and prosperous community based on Pancasila and the 1945 Constitution. Furthermore, due to their open and democratic nature, cooperatives have autonomy in their business format depending on the needs of their members. Based on this autonomy, Sharia cooperatives were established, grounded in the rules found in the *Quran* and the *Sunnah* of the Prophet *Muhammad* ﷺ. In essence, cooperatives act as a joint initiative aimed at improving economic conditions based on the principle of mutual assistance. RS Soeriaatmadja also stated that cooperatives are voluntary business entities overseen by their members, who play dual roles as consumers and managers. This explanation indicates that cooperatives operate for the benefit of their members, with income and costs circulating within the cooperative community itself. This also confirms that cooperatives are not only an economic system but also have a strong social dimension. Cooperatives also have magnificent growth over decades. For example, last 10 years, most cooperatives only focused on a pool of fund business model that mimicked the Islamic Bank by offering savings and Islamic term deposits. However, last 5 years, many Islamic cooperatives have innovated their business model. For example, *Asy-Syirkah Muamalah Indonesia* used a closed-loop peer-to-peer business model for their members (*asysyirkah.com*, 2024). Moreover, *Danahub.Id*, has declared that they are using a securities crowdfunding business model by issuing *sukuk* as well as equities (*danahub.id*, 2024).

Cooperatives have different governance from other companies because they have different principles, values, and identities. Unlike banks, cooperatives operate through savings and loan cooperatives and Sharia financing cooperatives (Batubara, 2023). The presence of Sharia cooperatives, also known as *Baitul Maal wat Tamwil* (BMT), provides a solution for micro-businesses in need of capital under principles of justice free from *riba* (usury) prohibited in Islam

(Sudjana and Rizkison, 2020). BMT has its methods of distributing business capital without adopting the *riba* system, including contracts like *Musyarakah*, *Mudharabah*, *Qardhul Hasan*, and *Murabahah*. Based on Islamic law, BMT profits are taken from predetermined profit-sharing principles to avoid injustice in transactions.

BMT can position itself as *shahibul maal* or fund gatherer and manager, which can then distribute funds to micro-businesses. Thus, BMT can function as an investment manager, investor, and social actor in distributing funds to the community. In financing distribution, BMT can use *tijarah* and *tabarru'* contracts. *Tijarah* contracts aim for a profit with profit-sharing principles, while *tabarru'* contracts are social contracts with no profit intent (Ghozali and Afifah, 2020). In raising funds from members, BMT can distribute funds in two ways: *muqayyadah* and *muthlaqah*. *Muqayyadah* distribution means BMT can allocate funds to specific projects (Syamlan and Rahman, 2023), allowing investors to know where their money is being used, while *muthlaqah* distribution does not allow investors to know the specific business objects where their money is allocated. Investment is an activity that can be done to increase the productivity of the investor's assets (Rashid et al., 2021).

BMT, which applies *Sharia* principles, is not directly affected by the Central Bank's monetary policies, but the financial stability influenced by monetary policy affects BMT activities. Moreover, transparency and *Sharia* financing policies motivate investors to invest in micro-business sectors. BMT, in its role as a Sharia Microfinance Institution (LKMS), can bridge capital access for micro-businesses (Soelton et al., 2021). BMT, as a Sharia financial institution in the microfinance sector, is a key strategy for effective poverty alleviation. The presence of BMT can be an alternative for improving the living standards of the poor (Kurnia Sah et al., 2021). People tend to transact with BMT because of easier requirements and the absence of burdensome interest rates, which addresses the needs of members who invest their funds in BMT as it is not affected by the Central Bank's monetary policies. The funds will then be channeled to the micro sector (Soelton et al., 2021).

BMT's strength in reaching MSMEs has helped communities that find it difficult to access funding from banks, thereby improving the welfare of MSME actors through unsecured and low-cost financing (Yuniar, 2015). BMT plays a crucial role in enhancing the micro-businesses of its members. BMT has proven to improve community welfare through *Mudharabah* financing (Adnan and Ajija, 2015). However, research from the investor's perspective is more commonly conducted in the macro sector, especially those investing in the Sharia capital market. Investor interest in investing can be understood from investment behavior in the *Sharia capital* market, such as knowledge and minimum capital influencing investment decisions (Inawati et al., 2021). Furthermore, training, risk perception, and investment knowledge are other determining factors for investors in making investments in *Sharia* investment products (Rinwantin and Pujiastuti, 2020).

BMT's activities include financial services, the real sector, and social services. Financial services developed by BMT include fund collection and distribution through financing activities (Wafa and Nasrodin, 2008). One source of funding conducted by BMT is through *Mudharabah* contracts. Generally, BMTs in Indonesia apply two types of *Mudharabah* contracts: *Mudharabah Mutlaqah* and *Mudharabah Muqayyadah*. In the practice of *Mudharabah Muqayyadah*, BMT acts as a manager or intermediary. This makes investments in *Mudharabah Muqayyadah* deposits capable of boosting business and community economy through capital provision, income enhancement, market expansion, focus on sustainability, and fair profit sharing. In the implementation of *Mudharabah* deposits at BMT, it refers to DSN *Fatwa* No. 10/DSN-MUI/IV/2000 on *Wakalah* (Anita, 2016; Khudori, 2019). The application of DSN *Fatwa* No. 10/DSN-MUI/IV/2000 aims to prevent deviations from fund-managing customers to avoid mismanagement of *Mudharabah* financing

funds (Adam et al., 2016). Compliance with these regulations certainly adds a sense of security for fund owners in their funding at BMT.

The development of regulations and compliance does not align with the availability of BMTs offering *Sharia*-based financing products. This is evident from the percentage of cooperatives by loan repayment system, where cooperatives with profit-sharing systems have a percentage of 16.54%, while conventional system cooperatives have a percentage of 83.46% (BPS, 2021). Moreover, members' interest in investment products in cooperatives is still relatively low. BPS data (2021) shows that the largest source of cooperative funding still comes from member savings and equity, while other funding sources are not maximized. This certainly needs attention from all parties, considering the vast potential for funding outside member savings and equity.

Funding sources for cooperatives can come from their members or third parties. Funds from members can take the form of principal savings and mandatory savings using a *mudharabah* contract. The collection of funds from member savings, which are based on principal and mandatory savings, is very limited because it is predetermined by member agreements. Since BMT operates under cooperative laws, it requires dynamic and consistent capital. This need is not fully met if relying solely on fixed capital sources such as principal and mandatory savings. One source of BMT capital besides mandatory member savings is member participation savings, which in BMT terms is called "*Mudharabah Muqayyadah*." However, *Mudharabah Muqayyadah* savings are still challenging to maximize, even though the potential for additional capital from these savings is very high. *Mudharabah Muqayyadah* offers more flexibility to the Islamic financial institution since the financing is matched with the funding. In this case, the liquidity risk will be less comparing another type of *aqad* such as *mudharabah mutlaqah* (Syamlan & Jannah, 2019; Syamlan & Azinuddin, 2019; Asrianti & Syamlan, 2021).

*Mudharabah Muqayyadah* savings are temporary member investments with a specific term, allowing members to withdraw their investment capital at the end of the term (Khansa & Syamlan, 2022). This differs from principal and mandatory savings, which are fixed and cannot be withdrawn if one remains a member of the *Sharia* cooperative (Syamlan, 2017). *Mudharabah Muqayyadah* savings in BMT are like those in *Sharia* banks in Indonesia, with *Sharia* banks acting as intermediaries between the *shahibul mal* (fund provider) and the *mudharib* (fund manager) (Syamlan & Rahman, 2023). However, there are investment limitations because no guarantees are required from the *mudharib*, which increases the potential risk if the *mudharib* is not trustworthy. The success of *Mudharabah Muqayyadah* savings is closely related to the intention of members to invest in these savings. However, the intention of members to invest in *Mudharabah Muqayyadah* savings has not been identified, which is actually a necessary funding source for BMT. This is supported by 2021 statistical data from BPS, which shows that 83% of savings and loan cooperatives are still conventional.

Based on the above explanation, this thesis conducts research on the intention of members to invest in *Mudharabah Muqayyadah* savings in BMT and the dominant factors influencing the intention to invest in *Mudharabah Muqayyadah* savings products. The intention aspect in this research is tested through the Theory of Planned Behavior (TPB) framework introduced by Ajzen (1985). In this study, referring to previous literature and research, the variables forming the intention to invest in *Mudharabah Muqayyadah* savings are attitude, subjective norm, and perceived behavioral control. The attitude variable towards investing in *Mudharabah Muqayyadah* savings will be influenced by knowledge, religious factors, risk and return, and *Sharia* compliance. Therefore, the problems formulated in this study are:

1. The low interest of BMT members in investing in *Mudharabah Muqayyadah* savings, even though it is very likely that attitude, subjective norms, perceived behavioral control,

knowledge, and religious factors encourage BMT members to invest in *Mudharabah Muqayyadah* savings.

2. The returns on *Mudharabah Muqayyadah* savings and BMT's compliance with *Sharia* principles are very likely to influence the interest of BMT members in investing in *Mudharabah Muqayyadah* savings.

Related to these two main issues, some research questions that will be answered in this article are:

1. Do attitude, subjective norms, perceived behavioral control, knowledge, and religious factors influence BMT members to invest in *Mudharabah Muqayyadah* savings?
2. Do the returns on *Mudharabah Muqayyadah* savings and BMT's compliance with *Sharia* principles influence the interest of BMT members in investing in *Mudharabah Muqayyadah* savings?

## Literature Review

### TPB as the Basis of the Research

In researching the motives of members who invest, it is often associated with the individual's behavior. Setyorini and Indriasari (2020) used the perspective of the Theory of Planned Behavior (TPB), presented by Ajzen (1991), to measure whether the "Millennial" generation has an interest in investing. Botelho et al. (2019) studied the behavior of angel investors who "exit" or divest from startups where they invested, using TPB to measure their motives. Novianti and Syamlan (2024) also researched the intention to invest in a Fintech Platform based on TPB. Awn and Azam (2020) also used TPB in researching the interest in Sukuk investments among investors in Libya. The frequent use of TPB as a measurement tool in studying investor behavior leads this research to use the theory to measure the interest of members investing in the micro sector at BMT.

TPB is a development of the Theory of Reasoned Action, which was also developed by Ajzen earlier (Ajzen and Fishbein, 1975, 1980). In this theory, a person's behavior is a direct influence of their intention/motive. Furthermore, this intention/motive is influenced by three factors: attitude toward the behavior, subjective norm, and perceived behavioral control (PBC). Behavior is also indirectly influenced by PBC.

### Previous Research on BMT and Mudharabah

In terms of research on Islamic microfinance institutions, previous studies have mostly focused on *Sharia* fintech institutions as research objects. This is because data availability is more easily accessible compared to *Sharia* cooperatives. Ishak and Rahman (2020) studied the application of *Mudharabah* agreements as equity crowdfunding in Malaysia using a qualitative method with semi-structured interviews with investors. They found that the *Mudharabah* pattern was considered very high risk because there were no more secure regulatory provisions for investors.

However, this risk can be mitigated by the presence of fintech institutions as investment mediators. The mediator role is supported by Moritz et al. (2015) in their research, indicating that third-party communication can influence investors' decisions to invest. The mediator must be able to convey transparency, trust, honesty, and reliability to the fund manager (*Mudharib*). This information disclosure can reduce the information asymmetry received by investors.

Darmansyah et al. (2020) investigated the variables that drive users of fintech applications using the Theory of Planned Behavior, the Technology Acceptance Model, and daily technology usage. The results showed that all three theories influenced people's behavior to use fintech

applications to invest through these channels. Previous research on investor motives in investing has not yet specifically touched on Islamic microfinance institutions like BMT.

Research related to BMT was conducted by Adnan and Ajija (2015) on the role of BMT in reducing poverty in East Java. Their research results showed that the presence of BMT could improve welfare through *Murabahah* financing distribution. This aligns with Rahim and Rahman's (2010) research, which found that BMT could improve community welfare through productive microfinancing. However, BMT's presence to provide financing to the lower class is not without challenges.

Wulandari et al. (2016) studied BMT in several regions of Indonesia, including Greater Jakarta, South Sulawesi, and Yogyakarta. The model used a qualitative content analysis approach to unlock all respondent potentials and obtain the most reliable answers to the research objectives. Their research revealed specific behaviors from BMT members because financing distribution was carried out to the lower-class community with minimal education. In line with this challenge, Hadisumarto and Ismail (2010) studied the effectiveness of BMT financing distribution to medium-sized businesses and proved that BMT financing could increase household income for middle-class business actors, but it must go through a structured selection process, including a feasibility study of both the business and the personal trustworthiness of the business owner.

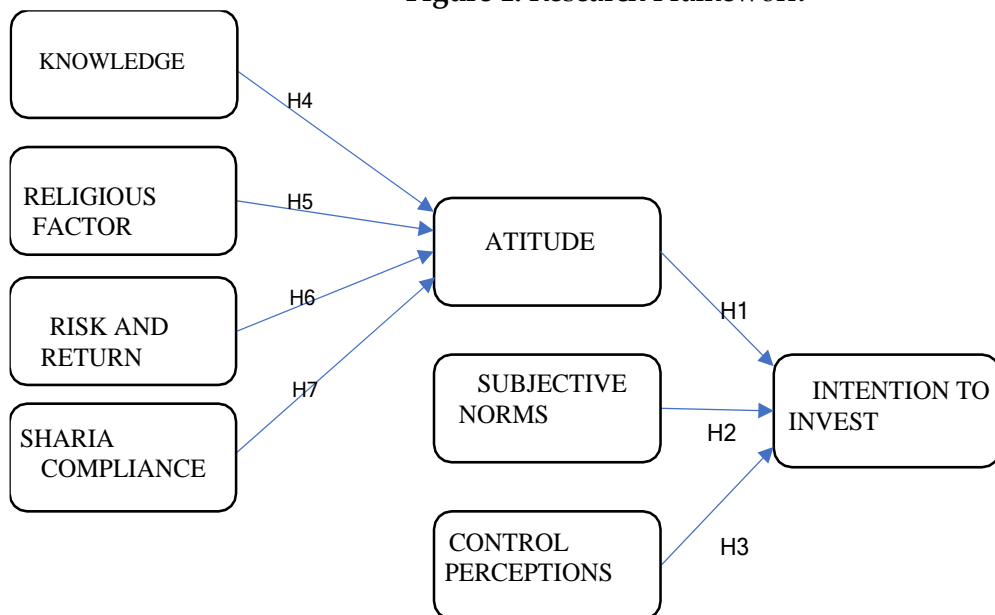
Based on the explanations previously written, there are still gaps in specific research on BMT. This research will attempt to fill this gap by measuring the motives of members investing in Islamic microfinance institutions, specifically BMTs throughout Indonesia registered with AKSYINDO.

### **Research Framework and Hypothesis Development**

Among various research domains, TPB has become one of the most widely applied and dominant models for predicting human behavior (Ajzen, 1991). The TPB theory states that a person's actions are determined by their intention, which can be triggered by perceived behavioral control, along with social norms and attitudes towards a specific action. In the context of Sukuk investment, several studies have used the TPB model to predict the intention of members to invest in Sukuk (Warsame and Ileri, 2016; Ashidiqi and Arundina, 2017; Awn and Azam, 2020a; AbdulKareem et al., 2021; Awadh et al., 2022) and have found the TPB model suitable and useful for understanding the behavioral decisions of members investing in Sukuk. Therefore, this research framework was chosen.

The conceptual framework was developed based on several previous studies on investment intentions in Sukuk. The research framework is adapted from TPB and the model used by Ashidiqi and Arundina (2017) with modifications to the variables of Sharia compliance and the intention to invest in *Mudharabah Muqayyadah* savings, as illustrated in the figure. The Research Framework is as follows.

**Figure 1. Research Framework**



Attitude can be described based on two main dimensions. First, as an evaluation to show whether a certain action is valuable, harmful, or important, and second, to describe behavior as favorable or enjoyable (Ajzen, 1991; Connor and White, 2010). Therefore, if individuals have a positive attitude toward a certain behavior, they can develop a positive intention to engage in that behavior (Akhtar and Das, 2019). Previous studies have shown that attitude has a positive and significant relationship with behavioral intention. According to research (Warsame and Ireri, 2016; Awadh et al., 2022), attitude is one of the main factors influencing members' intention to invest in Sukuk and Islamic finance.

Subjective norms in TPB are individual perceptions stemming from social pressure from key reference groups to perform or not perform a certain action (Ajzen, 1991). These perceptions are known as normative beliefs, which form the basis of these subjective norms. Additionally, social pressure is also exerted by close individuals such as parents, spouses, children, and coworkers (Zainuddin et al., 2004). studied the perceptions of users and non-users of Islamic banking services among bank customers in Malaysia and found that the decision-making process of Islamic bank users was influenced by spouses, friends, relatives, and inherent religious motivations. Another study (Ramdhony, 2013) found that the influence of third parties is a major factor in choosing Islamic banking criteria, where individuals tend to follow their peers and are more influenced by the media. (Ashidiqi and Arundina, 2017) Found that subjective norms significantly affect students' attitudes toward investing in Sukuk in Indonesia.

Furthermore, perceived behavioral control is an individual's perception of the ease or difficulty of performing a certain behavior (Ajzen, 2005). This perception is determined by two factors: control beliefs and perceived power of control. Control beliefs are an individual's assumptions about the presence of factors that support or hinder the performance of the behavior, based on the individual's experience with the behavior, information about the behavior, and various other factors that may influence their opinion about the ease or difficulty of performing the behavior. Meanwhile, the perceived power of control is an individual's assumption about how strongly they feel about each factor that supports or hinders the behavior. Based on previous research (Khuram and Bukhari, 2011; Butt et al., 2011; and Amin et al., 2017) on customer service quality, product features, and adequate knowledge of the products and services offered by Islamic bank staff are key factors determining the adoption of Islamic products by customers. Based on the above explanation, this study assumes that the positive

attitudes of retail investors towards SME Sukuk, subjective norms, and perceived behavioral control will drive the intention to invest in SME Sukuk. Then, the researcher adjusts the variables with the interest in investing in *Murabahah Muqayyadah* savings in Islamic cooperatives. Hence, the following hypotheses can be drawn:

H1: Attitude has a significant and positive effect on the interest of members in investing in *Mudharabah Muqayyadah* Savings at BMT.

H2: Subjective norms have a significant and positive effect on the interest of members in investing in *Mudharabah Muqayyadah* Savings at BMT.

H3: Perceived behavioral control has a significant and positive effect on the interest of members in investing in *Mudharabah Muqayyadah* Savings at BMT.

In the explanation of the Theory of Planned Behavior (Ajzen, 2002), it is also mentioned that knowledge can influence a person's attitude toward a certain action. Ashidiqi and Arundina (2017) revealed that knowledge significantly impacts the attitude towards investing in Sukuk in Indonesia. After adjustment, the following hypothesis can be drawn:

H4: Knowledge has a significant and positive effect on the attitude of members investing in *Mudharabah Muqayyadah* Savings at BMT.

In this study, the religious factor refers to how the role of religion can influence the intention to invest in *Mudharabah Muqayyadah* savings. Several previous studies have shown that religious factors influence financial investment decisions. As stated by (Abou-Youssef et al., 2015; Soeidan and Rani, 2016), the religious factor significantly impacts the decision to choose Islamic financial products. (Ashidiqi and Arundina, 2017) Found that the religious factor significantly affects students' attitudes towards investing in Sukuk in Indonesia. Thus, the following hypothesis can be drawn:

H5: The religious factor has a significant and positive effect on the attitude of members investing in *Mudharabah Muqayyadah* Savings at BMT.

Risk and return are fundamental components of investing. Returns are the profits expected by members from their investments in the future, while risk is the condition of uncertainty arising from the investment made, in terms of return or capital recovery. It is generally acknowledged that risk and return are the main factors influencing investment decisions (Modigliani and Pogue, 1973; Bodie et al., 2005; and Mankiw, 2013). Risk and return also influence members in choosing Islamic financial instruments. This has been proven, among others, by (Ashidiqi and Arundina, 2017), who found that risk and return significantly affect students' attitudes towards investing in Sukuk in Indonesia. Thus, the following hypothesis can be drawn:

H6: Risk and return have a significant and positive effect on the attitude of members investing in *Mudharabah Muqayyadah* Savings at BMT.

Many previous studies have proven that religious factors influence financial investment decisions (Hamida and El-Sala, 2009; Amin et al., 2011; Abu Yousef et al., 2015; Suwaidan and



Rani, 2016). Several studies have shown that *Shariah* compliance has a stronger influence than religion on individuals' behavior and decision-making (Essoo and Dibb, 2004; McDaniel and Burnett, 1990). According to (Hirschman, 1983), *Shariah* compliance, like other variables, greatly influences a person's life in terms of wealth accumulation, education, lifestyle, pursuits, family members, and major decisions one may make in life (Zaid, Z., 2019).

Islamic law (*Shariah*) is considered in all worldly affairs by a Muslim. Thus, Muslims will consider *Shariah* principles before expressing or developing their positive or negative attitudes toward any object (Rehman and Shabbir, 2010). Their attitudes toward any object will be influenced by its legal status from a *Shariah* perspective and cannot be separated from Islamic law or teachings (Newaz, Fam, and Sharma, 2016). This aligns with many studies in the existing literature that study the influence of *Shariah* compliance on attitudes towards Islamic banks and financial products (Lee and Ullah, 2011; Faisal, Akhtar, and Rehman, 2014; Souiden and Rani, 2015; Newaz, Fam, and Sharma, 2016; Souiden and Rani, 2015; Abou-Youssef, Kortam, Abou-Aish, and El-Bassiouny, 2015). Therefore, the following hypothesis can be drawn:

H7: *Shariah* compliance has a significant and positive effect on the attitude of members investing in *Mudharabah Muqayyadah* Savings at BMT.

### Research Methods

This research is conducted quantitatively using the TPB approach. The topic of this research is the motives of members investing in microfinance institutions, specifically, BMTs registered with AKSYINDO. Data collection in this study will be through the completion of questionnaires by the investing members as the subjects of the study. The answers from these questionnaires will be measured numerically using a Likert scale (Nemoto and Beglar, 2014). The research design is structured to measure and analyze the TPB variables and their influence to answer the research questions presented in chapter one. Data collection is carried out through direct questionnaires from respondents who are members investing in BMTs affiliated with AKSYINDO. The subject approach involves data from members who are registered and actively investing in *Mudharabah* savings in BMTs registered with AKSYINDO. At the end of the testing, it is expected to identify the key variables that have the greatest influence on the investment interest of the members.

The proposed model in this research refers to the model used by Asshidiqi and Arundina (2017), who conducted a quantitative questionnaire to determine investment interest in Islamic *Sukuk*. Additionally, Darmansyah et al. (2015) researched the motives of fintech users, which is also adopted in this study to provide a reference for the questionnaire model regarding investment motives. Both studies are adopted in this research to understand the general motives of members investing in *Mudharabah Muqayyadah* savings. In this study, the population is determined to be all members investing in *Mudharabah Muqayyadah* savings whose BMTs are registered with AKSYINDO. This population includes the following characteristics: adults, capable and rational enough to invest, not restricted by education level, and have invested in *Mudharabah Muqayyadah* savings. The sample determination for this research uses non-probability sampling with a purposive sampling type. The criteria for sampling are all members who are investing in BMTs registered with AKSYINDO. The minimum R-squared method is used in determining the sample size for the study, referring to Cohen (1988, 1992).

**Exhibit 1.7** Sample Size Recommendation a in PLS-SEM for a Statistical Power of 80%

Maximum Number of Arrows Pointing at a Construct	Significance Level											
	1%				5%				10%			
	Minimum R <sup>2</sup>				Minimum R <sup>2</sup>				Minimum R <sup>2</sup>			
	0.10	0.25	0.50	0.75	0.10	0.25	0.50	0.75	0.10	0.25	0.50	0.75
2	158	75	47	38	110	52	33	26	88	41	26	21
3	176	84	53	42	124	59	38	30	100	48	30	25
4	191	91	58	46	137	65	42	33	111	53	34	27
5	205	98	62	50	147	70	45	36	120	58	37	30
6	217	103	66	53	157	75	48	39	128	62	40	32
7	228	109	69	56	166	80	51	41	136	66	42	35
8	238	114	73	59	174	84	54	44	143	69	45	37
9	247	119	76	62	181	88	57	46	150	73	47	39
10	256	123	79	64	189	91	59	48	156	76	49	41

Based on the research framework, the independent variables in this study are three types with a significance level of 5%. Based on this criterion, the minimum sample under snowball sampling to be collected is 124 samples. This research used snowball sampling since authors will contact the PIC of BMT under AKSYINDO one by one and ask for some referrals to approach other AKSYINDO members.

The collected data will be analyzed using two methods. First, descriptive analysis as a qualitative form to identify respondents geographically and their financial capacity. Then, the questionnaire consisting of Likert scale questions will be analyzed using the PLS-SEM method. The PLS-SEM method is chosen based on several advantages. SEM-PLS, short for Structural Equation Modeling - Partial Least Squares, is a statistical technique used to analyze connections between variables in research, especially social sciences. Unlike some methods, it prioritizes how well the model predicts outcomes. This makes it useful for understanding how one factor might influence another. Overall, SEM-PLS is a powerful tool for researchers to explore and predict complex relationships. (Ridgon 2012; Karimi and Meyer, 2014). These advantages include PLS-SEM being considered to have good capabilities as a measurement tool to predict a model even with fewer samples. Additionally, the PLS-SEM method also has specific methodological features that are considered more valuable and potentially better suited for use in predicting SEM (Karimi and Meyer, 2014).

## Finding and Analysis

### Respondent Profile

Research data were obtained from a sample of respondents collected through an online questionnaire, consisting of 40 questions that represent the research indicators. After that, the online questionnaire was distributed to target respondents via Email, Telegram groups, and WhatsApp. The data were then analyzed based on descriptive analysis and model analysis. Descriptive analysis will explain the profile of the respondents, and model analysis will use SmartPLS 3.2.9 software. This study included respondents who are members investing in restricted *Mudharabah* deposits whose Islamic cooperative (BMT) is registered with Aksyindo. The questionnaire was distributed online from March to July 2023, and a total of 191.

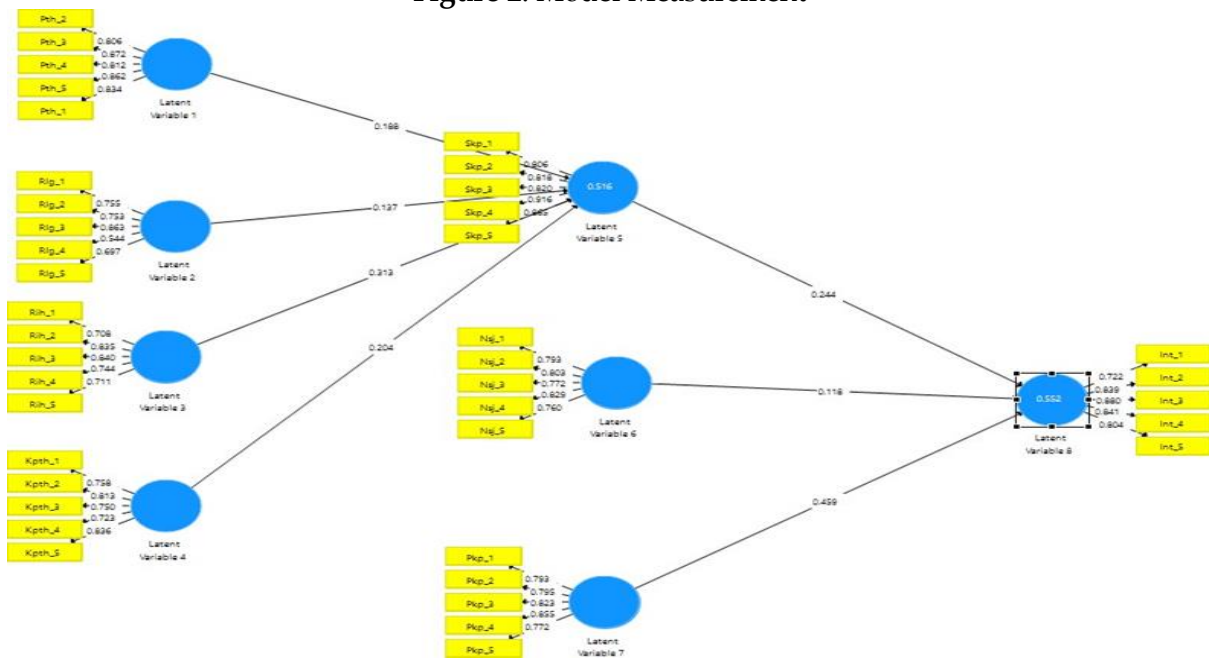
From the total of 191 respondents, the majority were aged 37-46 years, totaling 77 people (40%). The second largest age group was 47-56 years old, with 64 people (34%), followed by respondents aged 25-36 years, with 42 people (22%). The smallest age groups were respondents aged <25 years and >56 years, each accounting for 2%. This indicates that the majority of people aged 37-46 years already have a positive attitude/view towards investing in restricted

*Mudharabah* deposits, influenced by factors such as knowledge and Sharia compliance. Additionally, individuals in this age group are in their productive and active working years, so their interest in investing could come from their work environment.

### Outer Model Measurement

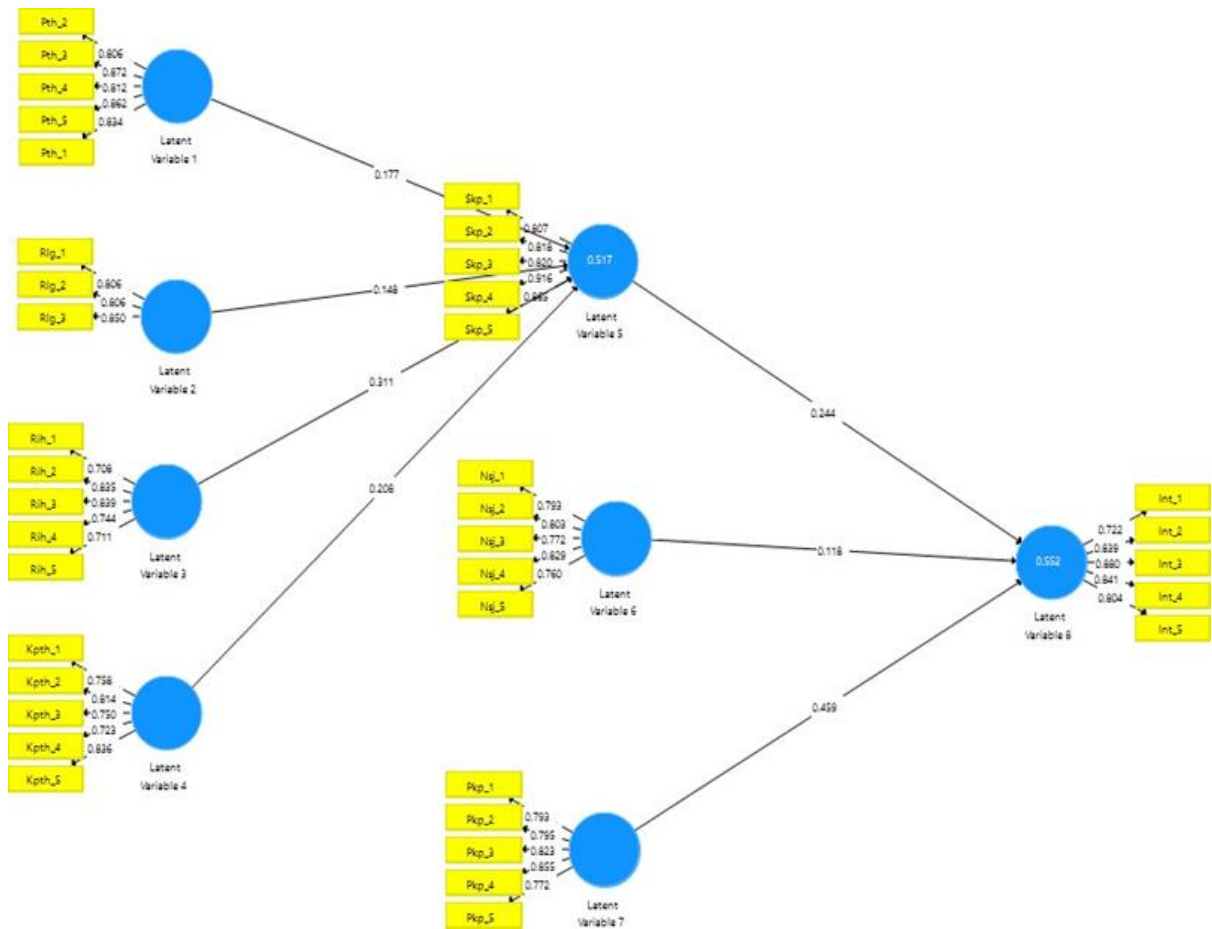
A series of tests were conducted to assess Validity and Reliability, including Convergent Validity, Average Variance Extracted (AVE), Composite Reliability, Cronbach's Alpha, and Discriminant Validity. The Convergent Validity test of the measurement model with reflective indicators was evaluated based on the correlation between item scores and construct scores calculated using PLS (Partial Least Square). Each reflective indicator is said to have a high level of validity if its correlation with the construct being measured exceeds 0.70. However, if the correlation is less than 0.70, the indicator is considered invalid and will be removed from the calculation.

Figure 2. Model Measurement



Based on the data presented in Figure 2, there are two variable indicators with a loading factor value of  $<0.70$ , namely Rlg4 and Rlg5. This explains that the reflective relationship is not entirely valid, so the researcher removes the reflective indicators with an outer loading of  $<0.7$ , leaving 38 reflective indicators. The data is then re-tested, and the convergent validity results are presented in Figure 3 below.

Figure 3. Research Model Measurement



Thus, there is a change in the operational variables in this study after the second Convergent Validity test, with the reduction of the tested indicators, as presented in Figure 3, showing the model and loading factor values after the change. Composite Reliability will test the reliability of the indicators for each variable, while Cronbach's Alpha is another measure used to test variable reliability. However, Cronbach's Alpha values tend to be lower than Composite Reliability. A variable can be considered reliable and meet the standards of Composite Reliability and Cronbach's Alpha if both Composite Reliability and Cronbach's Alpha values are  $>0.70$ . Another method to assess discriminant validity can be seen by looking at the Average Variance Extracted (AVE) value, where a good model must have an AVE value  $>0.50$  (Hair et al., 2014). In this study, the results of Cronbach's Alpha, Composite Reliability, and Average Variance Extracted assessments for each construct have met the criteria as presented in Table 2, with Cronbach's Alpha and Composite Reliability values greater than 0.70 and AVE values greater than 0.50.

**Table 2.** Cronbach's Alpha Test

	<b>Cronbach's Alpha</b>	<b>Composite Reliability</b>	<b>Average Variance Extracted (AVE)</b>
<b>Knowledge</b>	0.893	0.921	0.701
<b>Religious Factor</b>	0.763	0.861	0.674
<b>Risk and Return</b>	0.826	0.879	0.593
<b>Sharia Compliance</b>	0.836	0.884	0.604
<b>Attitude</b>	0.900	0.926	0.716
<b>Subjective Norms</b>	0.852	0.894	0.627
<b>Perceived Behaviour Control</b>	0.867	0.904	0.653
<b>Intention to Invest</b>	0.876	0.910	0.671

This shows that each variable in this study has a sufficient level of consistency if used more than once. Additionally, the AVE values in this study also explain that the latent variables can explain more than half of the variance of their indicators on average. Each concept of latent variables must be ensured to be different from other variables, which can be evaluated through the discriminant validity test. A research model is considered to have good discriminant validity if the loading value of each indicator of a latent variable is higher than the loading value of other latent variables.

**Table 3.** Fornell-Larcker Criterion

	<b>Knowledge</b>	<b>Religious Factors</b>	<b>Risk and Return</b>	<b>Sharia Compliance</b>	<b>Attitude</b>	<b>Subjective Norms</b>	<b>Perceived Behaviour</b>	<b>Intention to Invest</b>
<b>Knowledge</b>	0.837							
<b>Religious Factors</b>	0.676	0.821						
<b>Risk and Return</b>	0.737	0.562	0.770					
<b>Sharia Compliance</b>	0.637	0.574	0.577	0.777				
<b>Attitude</b>	0.638	0.561	0.644	0.585	0.846			
<b>Subjective Norms</b>	0.390	0.197	0.460	0.223	0.527	0.792		
<b>Perceived Behaviour Control</b>	0.670	0.571	0.614	0.582	0.792	0.558	0.808	
<b>Intention to Invest</b>	0.523	0.422	0.507	0.504	0.669	0.503	0.718	0.819

The discriminant validity test results can be shown through the Fornell-Larcker Criterion. The results of the discriminant validity test in the research model are presented in Table 3 above, showing diagonal values representing Average Variance Extracted (AVE), while values below the diagonal represent Squared Inter-Construct Correlation (SIC). The AVE values for all variables are >0.5, so no variables were eliminated. This shows that each variable in this study is different from the others, making the measurement function more precise and accurate.

**Inner Model Measurement**

The structural model (Inner Model) test for predicting the relationships between latent variables was performed through Bootstrap analysis using 500 subsamples. This shows the number of repetitions performed by the computer to obtain accurate probability or significance values. The structural model resulting from this is as follows:

**Collinearity Test**

Collinearity testing is used to determine whether there is a relationship between independent variables. The Variance Inflation Factor (VIF) value must be less than 5 because if it is more than 5, it indicates collinearity between constructs (Sarstedt et al., 2017). Multicollinearity or strong intercorrelation between independent variables in this study can be shown through the VIF values in the Inner Model below.

**Table 4.** Inner Model

Variable	Attitude	Intention to Invest
Knowlege	3.004	
Religious Factors	1.980	
Risk and Return	2.303	
Sharia Compliance	1.860	
Attitude		2.755
Subjective Norms		1.494
Perceived Behaviour Control		2.890
Intention to Invest		

Based on the VIF values in the table above, no VIF values >5 indicate no multicollinearity issues. This means that all independent variables in this study do not significantly correlate, so this research regression model is categorized as good.

**R Square Measurement**

The R<sup>2</sup> evaluation is conducted to measure how much the exogenous variables influence the endogenous variables. This influence can be categorized based on the obtained R<sup>2</sup> value. If the R<sup>2</sup> value reaches 0.75, the influence can be categorized as substantial or strong. If the R<sup>2</sup> value is 0.5, the influence can be categorized as moderate. If the R<sup>2</sup> value is 0.25, the influence can be categorized as low.

	R Square	R Square Adjusted
Attitude	0.517	0.507
Intention to Invest	0.552	0.545

Based on Table xx above, the R<sup>2</sup> value for the intention to invest in restricted *mudharabah* deposits is 0.552, meaning that attitude, subjective norms, and perceived behavioral control variables together influence the intention to invest in restricted *mudharabah* deposits by 55%, categorized as moderate, while the remaining 45% is influenced by other variables not included in this study. The R<sup>2</sup> value for the attitude variable is 0.517, meaning that knowledge, religious factors, risk and return, and sharia compliance variables together influence the attitude to invest in restricted *mudharabah* deposits by 52%, categorized as moderate because it is still >0.25, while the remaining 48% is influenced by other variables not included in this study. Therefore, future research needs to explore other variables that might have a greater influence.

### Model Fit Testing

Model fit testing is conducted by examining the SRMR value in the Model Fit table. To be considered accurate, the SRMR value must be less than 0.1.

	Saturated Model	Estimated Model
SRMR	0.088	0.101
d_ULS	5.777	7.528
d_G	2.748	2.900
Chi-Square	2473.047	2534.905
NFI	0.613	0.603

Based on this, the SRMR value in this study is 0.088. Therefore, it can be concluded that the model has a good enough ability to predict responses in other samples accurately. Additionally, based on the Normed Fit Index (NFI), an index indicating that the estimated variables in a model are not correlated, an NFI value  $>0.1$  is acceptable.

### Discussion

#### Hypothesis Testing

The hypothesis testing in this study was conducted by examining the values of the Path Coefficient, T-Statistics, and P-Values. A research hypothesis can be considered accepted if the Path Coefficient value is  $>0$ , the T-Statistics value is  $>1.96$  (5% significance level), and the P-Values are  $<0.05$ . Based on the analysis results presented in the Table above, it can be seen that all seven hypotheses have a positive and significant effect, with P-Values  $<0.05$  and T-Statistics  $>1.96$ , meaning all hypotheses are accepted.

	Path Coefficient	T Statistics ( O/STDEV)	P Values	Result
Knowledge -> Attitude	0.177	2.481	0.013	Significant
Faktor Religious -> Attitude	0.148	2.038	0.042	Significant
Risk and Return -> Attitude	0.311	3.868	0.000	Significant
Sharia Compliance -> Attitude	0.208	2.124	0.034	Significant
Attitude -> Intention to Invest	0.244	3.380	0.001	Significant
Subjective Norms -> Intention to Invest	0.118	2.025	0.043	Significant
Perceived Control Behaviour -> Attitude	0.459	5.838	0.000	Significant

In this study, it was found that the perceived behavioral control variable is the main factor influencing a member's intention to invest in restricted mudharabah deposits, while the Risk and Return variable is the factor influencing attitudes towards restricted *mudharabah* deposits. A more detailed discussion of hypothesis testing is as follows:

#### Hypothesis Discussion

**H1: Attitudes Towards the Interest of Members Investing in Muqayyadah Mudharabah Savings at BMT (Baitul Maal wat Tamwil)**

Based on the analysis, the coefficient relationship between attitude towards investing in *Muqayyadah Mudharabah* savings and interest is 0.244, with a T-Statistic value of 3.380 ( $>1.96$ ) and a P-Value of 0.001 ( $<0.050$ ). This indicates that attitude has a positive and significant influence on the interest in investing in *Muqayyadah Mudharabah* savings. This means that the better an individual's attitude towards investing, specifically having a positive evaluation towards investing in *Muqayyadah Mudharabah* savings, the more it will influence their intention to invest in *Muqayyadah Mudharabah* savings. Thus, hypothesis 1 is accepted.

This is consistent with research by Akhtar and Das (2019), which suggests that individuals with a positive attitude towards a particular behavior tend to intend to perform that behavior. This finding also confirms several previous studies indicating that attitude has a positive and significant relationship with behavioral intention. Regarding *Muqayyadah Mudharabah* savings, this study strengthens previous research by Luqman Hakim et al. (2022), stating that attitude is one of the main factors influencing the interest in investing in Micro, Small, and Medium Enterprises (MSMEs) through Sukuk Fintech Securities Crowdfunding (SCF). This research also reveals that the fourth indicator of the attitude variable, "*Muqayyadah mudharabah* savings are the right savings instrument for developing funds," has the highest loading factor value. This illustrates that *Muqayyadah mudharabah* savings are a safe, reliable investment form that can provide promising profits for members, thus influencing the attitudes of investing members.

In practice, *Muqayyadah Mudharabah* products are packaged in the form of productive projects that can be selected according to the capabilities of investing members. With a variety of project choices, each investing member can choose according to their interests, knowledge, and financial abilities. Through this approach, *Muqayyadah Mudharabah* products provide opportunities for investing members to actively participate in developing financial potential by Sharia values. Based on the above, it can be concluded that the attitude variable can be one solution to the low interest in investing in *Muqayyadah Mudharabah* savings at BMT. Therefore, BMTs need to increase the positive attitudes of investing members towards *Muqayyadah Mudharabah* savings by focusing on factors that influence attitude, such as knowledge, religious factors, risk and return, and Sharia compliance.

## **H2: Subjective Norms Regarding Members' Interest in Investing in *Muqayyadah Mudharabah* Savings at BMT**

Based on the analysis of the coefficient relationship between subjective norms and interest in investing in *Muqayyadah Mudharabah* savings, it is 0.118, with a T-Statistics value of 2.025  $>1.96$  and a P-Values value of 0.043  $<0.050$ . This indicates that subjective norms have a positive and significant effect on the interest in investing in *Muqayyadah Mudharabah* savings. This means that the greater the subjective drive in a person, whether from internal or external influences, the more it will affect their intention to invest in *Mudharabah Muqayyadah* savings, thus hypothesis 2 is accepted. This is in line with the study by (Ashidiqi and Arundina, 2017) which found that subjective norms significantly influence the attitudes of students in investing in sukuk in Indonesia.

Ajzen (1991) stated that an individual's perception of whether to perform a specific action is based on normative beliefs originating from social pressure received from the main reference group, generally, influence comes from close people such as parents, friends, partners, siblings, coworkers, religious figures, and other groups that serve as an individual's reference.

The results of this study are consistent with that of (Zainuddin et.al., 2004) which revealed that the decision-making process of Sharia bank users in Malaysia is influenced by spouses, friends, relatives, and the religious motivation possessed by the individual. Another study



(Ramdhony, 2013) found that third-party influence is the main factor in selecting Sharia banks, where people tend to follow their peers and are more influenced by the media. This is consistent with the findings here, which reveal that the fourth indicator of the subjective norm variable, "One of my influencers on social media saves in *Muqayyadah Mudharabah* savings at BMT," is the indicator with the highest value.

Interest in investing in *Muqayyadah Mudharabah* savings comes from the BMT members themselves. This environment includes fellow BMT members who have made savings with the *Muqayyadah Mudharabah* scheme and have felt its benefits. Additionally, the significant role of influential figures from the management side greatly influences the interest of members who invest in *Muqayyadah Mudharabah* savings at BMT. Strong figures from the BMT management will provide confidence and trust to prospective members who invest. The credibility and reputation of the management as fund managers in Sharia principles will be a determining factor for members who invest in making decisions to invest. A transparent and honest figure in conveying information about the productive projects offered will also increase the interest of members who invest.

### **H3: Perceived Behavioral Control Towards Members' Interest in Investing in *Muqayyadah Mudharabah* Savings at BMT**

Based on the analysis of the coefficient relationship between perceived behavioral control and the interest in investing in *Muqayyadah Mudharabah* savings, the coefficient is 0.459, with a T-Statistics value of 5.838 > 1.96 and a P-Values value of 0.000 < 0.050. This indicates that perceived behavioral control has a positive and significant effect on the interest in investing in *Muqayyadah Mudharabah* savings, and this variable becomes the main factor influencing someone's intention to invest in *Muqayyadah Mudharabah* savings because it has the highest coefficient relationship value. This means that the more perceived belief and strength a person feels about *Muqayyadah Mudharabah* savings, the more it will affect their interest in investing in *Muqayyadah Mudharabah* savings, thus hypothesis 3 is accepted. This is in line with the theory proposed by Ajzen (2005), which states that behavioral control is based on an individual's experience of behavior, knowledge of behavior, and other factors that can influence an individual's perception of the ease or difficulty of performing a particular behavior, so in this context, members' perceptions of the ease of accessing information and/or services for investing in *Muqayyadah Mudharabah* savings will affect their interest in investing in *Muqayyadah Mudharabah* savings.

This study found that the indicator with the highest value in the perceived behavioral control variable is "For me, it is very easy to save in *Muqayyadah Mudharabah* savings through BMT." This indicates that BMT, which provides *Muqayyadah Mudharabah* savings services, can offer product features and ease of access to *Muqayyadah Mudharabah* savings that are adequate to give members who invest a perception of ease. In line with this, the field conditions also reveal that most BMTs have adopted digital technology in accessing services and providing financial reports to their members. The adoption of this digital technology shows the commitment of BMTs to provide convenient services to their members, as well as to adapt to technological developments to improve operational efficiency. Therefore, the level of trust and interest in investing among members who invest, in this case, *Muqayyadah Mudharabah* products, will increase.

Furthermore, the effective delivery of information by BMT staff regarding *Muqayyadah Mudharabah* savings becomes a factor that shapes the perception of ease among investing members. This is consistent with research conducted on customer service quality by (Khuram and Bukhari, 2011; Butt et al., 2011; and Amin et al., 2017), stating that product features and

adequate knowledge about the products and services offered by Islamic banks are key factors determining the absorption of Islamic products by customers. Based on the above explanation, BMTs need to enhance the factor of perceived behavioral control to overcome the low interest of investing members in investing in *Muqayyadah Mudharabah* savings.

#### **H4: Knowledge about the Attitudes of Members Investing in Muqayyadah Mudharabah Savings at BMTs**

Based on the analysis of the coefficient relationship between knowledge and attitude toward investing in *Muqayyadah Mudharabah* savings, the coefficient is 0.177, with a T-Statistics value of 2.481 >1.96 and a P-Values value of 0.013 <0.050. This indicates that knowledge has a positive and significant effect on the attitude towards investing in *Muqayyadah Mudharabah* savings at BMT. This means that the better someone's knowledge about something, in this case, about investing in *Muqayyadah Mudharabah* savings, the more it will influence a positive attitude towards investing in *Muqayyadah Mudharabah* savings, thus hypothesis 4 is accepted. This finding is in line with research conducted by Ashidiqi and Arundina (2017) which states that knowledge significantly influences attitudes towards investing in Sukuk in Indonesia. This finding also aligns with the explanation of the Theory of Planned Behavior by Ajzen (2002) which explains that knowledge can influence a person's attitude towards a particular action.

The findings in this study indicate that the third indicator of the knowledge variable, "I know the principles of *Muqayyadah Mudharabah* savings," is the indicator with the highest loading factor value. This forms the basis for upholding transactions by Sharia principles. By knowing each of the principles of *Muqayyadah Mudharabah* savings, there is the potential to improve the attitudes of members who invest in *Muqayyadah Mudharabah* savings. Based on the above description, it can be concluded that the knowledge factor needs to be improved so that the issue of attitudes towards investing in *Muqayyadah Mudharabah* savings, which is still low, can be overcome.

#### **H5: Religious Factors Towards the Attitudes of Members Investing in Muqayyadah Mudharabah Savings at BMT**

Based on the analysis of the coefficient relationship between Religious Factors and Attitudes toward investing in *Muqayyadah Mudharabah* savings, the coefficient is 0.148, with a T-Statistics value of 2.038 >1.96 and a P-Values value of 0.042 <0.050. This indicates that Religious Factors have a positive and significant effect on Attitudes towards investing in *Muqayyadah Mudharabah* savings at BMT. This means that the higher a person's religious motivation, the more it will influence the attitude towards investing in *Muqayyadah Mudharabah* savings, thus hypothesis 5 is accepted.

This is in line with previous research that has proven that religion affects decisions in financial investment management, as stated by (Abou-Youssef et al., 2015; Soeidan and Rani, 2016) that religious factors significantly influence decisions in choosing Islamic financial products, (Rahman and Anwar, 2016) revealed a significant positive influence of religious perspectives on banking customer satisfaction, and (Ashidiqi and Arundina, 2017) found that religious factors significantly influence student attitudes in investing in Sukuk in Indonesia. Religious motivation in Islamic products and finance has a significant influence on individual perceptions (Riaz et al., 2017). In the context of investing in *Muqayyadah Mudharabah* savings, BMT offers *Muqayyadah Mudharabah* products that have been designed by applicable Sharia standards. This involves strict supervision and control processes to ensure that all transactions and investments are carried out by Sharia principles. Thus, BMT seeks to shape positive

perceptions among members who invest.

BMT wants to emphasize the importance of investing in a fair and Islamic manner. This is in line with the findings of this study which state that the third indicator of the religious factor variable, "*Muqayyadah Mudharabah* savings are a fair savings instrument," is the indicator with the highest loading factor value. Fairness in this context means profit and loss sharing based on the principles of justice. Furthermore, avoiding *riba* (interest) is one of the main reasons why members choose to invest in *Muqayyadah Mudharabah* savings. Members with strong religious factors generally avoid investments or financial products involving *riba*. *Muqayyadah Mudharabah* savings, based on profit-sharing principles and not involving *riba*, become a more suitable choice for investing members. Based on the above explanation, BMT needs to enhance religious factors to address the low interest among members investing in *Muqayyadah Mudharabah* savings.

#### **H6: Risk and Return Factors of Members Investing in *Muqayyadah Mudharabah* Savings at BMT (*Baitul Maal wat Tamwil*)**

Based on the analysis of the coefficient relationship between Risk and Return on Attitudes toward investing in *Muqayyadah Mudharabah* savings, the coefficient is 0.311, with a T-Statistics value of 3.868 > 1.96 and a P-Values value of 0.000 < 0.050. This indicates that Risk and Return have a positive and significant effect and are the most influential factors on Attitudes towards investing in *Muqayyadah Mudharabah* savings. This means that the higher the consideration of Risk and Return by an individual, the more it will influence the attitude towards investing in *Muqayyadah Mudharabah* savings, thus hypothesis 6 is accepted. This finding also confirms that risk and return are key factors influencing investment decisions (Modigliani and Pogue, 1973; Bodie, et al., 2005; and Mankiw, 2013). Ashidiqi and Arundina (2017) in their research also stated that risk and return are factors influencing members who invest in Islamic financial instruments.

Risk and return are the main components underlying members who invest, in the context of investing in *Muqayyadah Mudharabah* savings at BMT, of course, the investing members expect future profits from their investments and understand the uncertainty risk caused by the investment, in terms of returns or return of investment capital. This study also found that the third indicator of the risk and return variable, "*Muqayyadah Mudharabah* savings have a measurable risk level compared to other products," is the indicator with the highest loading factor value. This is in line with the field conditions where *Muqayyadah Mudharabah* products have several options for risk levels, ranging from low risk, medium risk, to high risk. With the choice of risk levels, the risk of *Muqayyadah Mudharabah* products will be more measurable, so that investing members can mitigate risks by determining investment choices according to their respective risk profiles. Based on the above explanation, it can be concluded that the risk and return variables can be one of the solutions to the low interest in investing in *Muqayyadah Mudharabah* savings at BMT. Therefore, BMT needs to enhance the risk and return variables that will influence the attitudes of investing members towards *Muqayyadah Mudharabah* savings.

#### **H7: Sharia Compliance Factors of Members Investing in *Muqayyadah Mudharabah* Savings at BMT (*Baitul Maal wat Tamwil*)**

Based on the analysis of the coefficient relationship between Sharia Compliance and attitudes toward investing in *Muqayyadah Mudharabah* savings, the coefficient is 0.208, with a T-Statistics value of 2.124 < 1.96 and a P-Values value of 0.034 > 0.050. This indicates that Sharia Compliance has a positive and significant effect on attitudes towards investing in *Muqayyadah Mudharabah* savings at BMT. This means that the compliance of Sharia principles in UKM sukuk

products affects attitudes toward investing in *Muqayyadah Mudharabah* savings, thus hypothesis 7 is accepted. This finding is consistent with several previous studies that studied the influence of Sharia compliance, including studies on attitudes towards Islamic banks and financial products (Lee and Ullah, 2011; Faisal, Akhtar, and Rehman, 2014; Souiden and Rani, 2015; Newaz, Fam, and Sharma, 2016; Souiden and Rani, 2015; AbouYoussef, Kortam, AbouAish, and El-Bassiouny, 2015) which stated that Sharia compliance is a factor influencing consumer decision behavior.

This condition indicates its relation to attitudes towards investing in *Muqayyadah Mudharabah* savings at BMT, where respondents consider Sharia compliance to be important in financial matters because besides prioritizing economic benefits and benefits from financial products, consumers also consider Sharia compliance. This is in line with the findings of this study, which show that the fifth indicator of the Sharia compliance variable, "I choose *Muqayyadah Mudharabah* savings at BMT because it is by Sharia," is the indicator with the highest loading factor value. This finding is certainly inseparable from the fact that Sharia cooperatives have agreements and SOPs that comply with Sharia principles based on AAOIFI standards and fatwas from DSN MUI. The enforcement of Sharia principles in transactions will encourage investing members to pay attention to Sharia compliance factors before deciding to invest in *Muqayyadah Mudharabah* savings. Further explanation is also in line with the findings of this study, which reveal that religious factors influence the intention of members who invest in *Muqayyadah Mudharabah* savings, and both variables are correlated, focusing on upholding Sharia principles in transactions.

## Conclusion

Based on the analysis and discussion in the previous chapter, several conclusions can be drawn regarding the influence of variables from the Theory of Planned Behavior (TPB) such as Attitude, Subjective Norm, and Perceived Behavior Control on the intention of members to invest in restricted *mudharabah* deposits at BMT. The variable Perceived Behavior Control is the main factor influencing the intention of members to invest, where ease of access to information and investment services at BMT encourages this intention. Several BMTs have also adopted websites and applications with attractive and user-friendly interfaces, enhancing the perception of ease for investing members. Additionally, the variables of Attitude and Subjective Norm positively and significantly influence the intention to invest. Positive evaluations of members' attitudes and subjective influences from both internal and external environments drive increased investment intentions. Other variables such as Knowledge, Religious Factors, Risk and Return, and Sharia Compliance also positively and significantly affect Attitudes towards investing, where knowledge about restricted *mudharabah* deposits, considerations of risk and return, and the level of Sharia compliance further enhance positive attitudes towards investing. Risk and Return are the main variables influencing attitude, indicating that members consider risk and return before deciding to invest. Moreover, collaboration among BMTs is crucial in meeting existing needs, given the different capabilities and facilities each BMT possesses. Forums or associations such as Aksyindo provide a platform for BMTs to communicate, share experiences, and collaborate to strengthen operations and achieve common goals in providing financial services by Sharia principles.

## Managerial Implications

Based on the research conclusions, several suggestions that can be provided by researchers to stakeholders are as follows: For practitioners or providers of restricted *mudharabah* deposit services at BMT, the findings of this research indicate that perceived behavioral control is the main factor influencing members' intentions to invest in restricted *mudharabah* deposits. This suggests that the perception of ease of accessing services and information regarding restricted *mudharabah* deposits is very important, thus BMTs need to consider facilities that will ease access to product information for investing members. One way to achieve this is by building an informative platform with a good user interface (UI) that facilitates effective interactions for members investing in restricted *mudharabah* deposits. For regulators and the BMT service industry in general, the findings regarding the factors influencing user behavior can serve as a reference for evaluating and developing regulations to create a well-functioning, transparent, and sustainable ecosystem for restricted *mudharabah* deposit investment services at BMT. Stakeholders need to pay attention to the importance of education and socialization regarding Islamic financial literacy. This is due to the still minimal understanding of Islamic financial literacy among the public. Additionally, the market conditions are still dominated by conventional financial markets, posing challenges for the Islamic financial market. Therefore, all stakeholders are expected to conduct socialization and education related to Islamic financial literacy, so that the presence of BMT can become a necessity and solution for the wider community. The importance of sharia compliance cannot be ignored in addressing the needs of increasingly dynamic and growing sharia entities. Sharia compliance is an indicator that ensures every sharia entity adheres to Sharia principles. This is important to ensure that the operational activities of sharia entities do not violate Sharia principles. Therefore, all related parties need to collaborate to promote and ensure a high level of sharia compliance to guarantee that every *muamalah* activity is by Sharia principles.

## Research Limitations

In this research, there are naturally some limitations acknowledged by the researcher, which are as follows: This study uses a total of seven variables, including the main variables in the theory of planned behavior (attitude, subjective norm, and perceived behavioral control). Attitude serves as a mediating variable influenced by knowledge, risk and return, religious factors, and sharia compliance. Due to the large number of questionnaire indicators, this may affect respondents' conditions when filling out the questionnaire, such as rushing and providing answers that do not accurately reflect their actual conditions. This research is limited to exploring the relationship between variables up to the intention to invest in restricted *mudharabah* deposits, so it can be further developed into studies discussing behavior as the main variable in TPB. The sample size is limited to only 191 due to time constraints related to the thesis completion target. This study's perspective is focused only on the perspective of investing members and has not yet considered the perspective of service providers (BMTs that provide restricted *mudharabah* deposit products and are members of Aksyindo), particularly regarding the issues faced by these parties.

## Suggestions for Future Research

Several suggestions for future research are as follows: For future studies, it is recommended to develop a better research model using an appropriate number of variables and indicators.

This will allow respondents to fill out the questionnaire more easily, both in terms of time and understanding of each question. Thus, it is expected that the quality of responses from the questionnaire will be more representative of the actual conditions of the respondents. Research can continue to discuss behavioral intentions regarding restricted *mudharabah* deposits to delve deeper into the intentions and behavior of members investing in these deposits. Exploring variables related to the utilization of digital technology is also suggested. This aims to identify which digital technology variables will provide easier and more effective access, considering that perceived behavioral control is the most influential variable on the intention of members to invest in restricted *mudharabah* deposits. Additionally, expanding the research perspective by combining TPB with other theories to gain perspectives from different angles is recommended.

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