

USING MOVING AVERAGES AND CANDLESTICKS TO INCREASE THE PROFIT POTENTIAL FOR INVESTORS

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ABSTRACT

The purpose of this study is to determine whether technical analysis using moving averages and candlesticks can simultaneously affect an investor's potential profit. The population in this study were FEBI students who had opened an account in 2021. With a sample of 71 students. The research method uses quantitative methods with an associative quantitative approach. The research instrument used was the distribution of questionnaires. The research data analysis technique is multiple linear regression to test the research hypothesis using the t-test and f-test using the SPSS 16 for windows software application. The results showed that the technical analysis variable (X1), moving average (X2) and candlestick (X3) had a simultaneous influence on potential investment returns. It can therefore be said that the content of the hypothesis is accepted.

Keywords: Technical Analysis, Moving Average, Candlesticks and Investment Benefits

INTRODUCTION

The increasing public interest in investing in Indonesia's capital market has seen an increase in Indonesian investors, consisting of stock, bond and mutual fund investors, to 12.16 million. This increase shows a positive achievement for Indonesian investors. Meanwhile, 5.25 million stock investors have increased from 811 thousand stock investors previously. In addition, retail investor participation still has the highest share of transactions in 2023, followed by institutional investor participation. This shows that investor confidence is still strong (Details, 2023). According to Setiawan, investment is not just an economic activity, but also a critical component that brings uncertainty to the economy. Investment has a significant and complex impact on economic development, making it a major factor that can drive growth or, conversely, hinder progress. This uncertainty arises because investment is influenced by various dynamic external and internal variables, so its role in economic development is always full of challenges and opportunities that cannot be predicted with precision (Setiawan, 2022).

In this context, the potential of Islamic investors becomes very attractive. This is because Islamic investors, which operate based on Islamic financial principles, offer a more ethical and sustainable investment approach (Setiawan & Suwandaru, 2024). Principles such as the prohibition of *riba* (interest), *gharar* (excessive uncertainty), and investment in *halal* (permissible) sectors can reduce some of the elements of uncertainty in conventional investments (Setiawan, 2023). As such, Islamic investors have the potential to provide greater stability in the economy, while still promoting sustainable and inclusive economic development.

Fundamental and technical analysis are two types of stock investment analysis. Business performance, business competition analysis, industry analysis, economic analysis, and micro macro market analysis are all components taken into account in the analysis technique known as fundamental analysis (Evan Stiawan, 2021). The purpose of fundamental analysis is to arrive at a number that investors can compare with the current price of a security to see if the security is undervalued or overvalued, as well as help choose good stocks for investment and know the fair price of a stock (Febriani & Setiawan, 2023). Some of the benefits of fundamental analysis include detecting the right time to enter or exit the stock market.

Price trends can move very quickly, so it must be quick to make decisions, technical analysis is usually more suitable for short-term investment or trading. One type of technical analysis is candlesticks. These candlesticks will be used as a basis for stock analysis to see support and resistance, trends, chart patterns, and indicators. Very popular stock indicators include Moving Average (MA), Moving Average Convergence Divergence (MACD), and others (Hans, 2022).

One trend indicator is the moving average, which is done by collecting a group of values, finding their average, and then using that average as a forecast for the upcoming period. It is called a moving average because a new average number is calculated and used in the future (forecast). Moving Average Convergence Divergence is known as Moving Average Convergence Divergence (MACD). By looking at the relationship between the long and short-term moving averages, MACD indicates overbuying or overselling. The MACD line is the difference of the two MAs above. The short-term MA of the MACD line is the mark line. Research on technical analysis, for example, was conducted in 2015 by Lilik Choiratul Mafula and Mochamad Dimas Ainur Rochim. The results showed that investor returns are influenced by technical analysis (Ervinasari, 2008).

Since its inception, the capital market has been introduced to academics through the Investment Gallery of the Indonesia Stock Exchange (IDX). It is hoped that the IDX Sharia Investment Gallery, which is the result of cooperation between the IDX, Securities Companies, and Universities, will introduce the capital market from a theoretical and practical perspective. It is hoped that the IDX Sharia Investment Gallery will help students master stock trading and put it into practice. The commercial academic community can use the IDX Investment Gallery data for selling and stock transactions. From observations of employees of FAC Sekuritas Bengkulu Sartika Branch (2023), the number of Gen Z investors at the Faculty of Economics and Islamic Business in 2020, 2021 and 2022 is as follows:

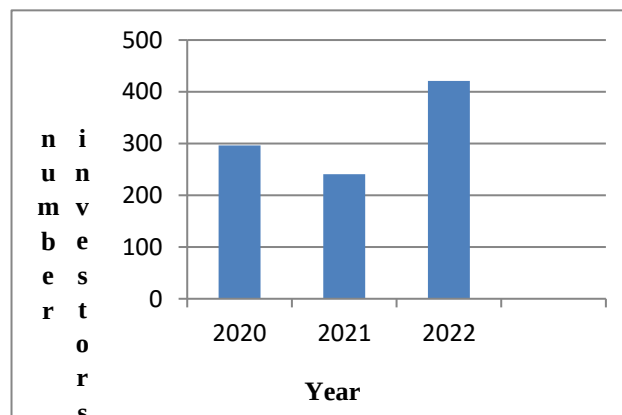


Figure 1. number of Gen Z investors

Source: Interview Yeni Sartika (Employee of FAC Sekuritas Bengkulu), 2024

The data above shows that the number of FEBI investors in 2020 amounted to 296 students, in 2021 amounted to 241, and in 2022 amounted to 421 students. From the diagram above, it can be seen that the increase in the number of FEBI student investors has fluctuated, namely in 2020-2021 it has decreased by 55 investors and in 2021-2022 it has increased by 180 investors (Sartika, 2023). The importance of the problem in this study is to see if there is an effect of technical analysis with moving average and candlestick indicators on potential investment returns on gen Z investors.

LITERATURE REVIEW

Investment

Definition of Investment

The term "investment" can refer to a variety of activities, including capital investment in the real sector such as machinery, construction, financial assets, deposits, land, stocks, or bonds, each of which are common activities. Investment can also refer to capital investment based on its benefits, such as new machinery, production lines, or other machinery.

Investment Objectives

Investment is carried out to meet the needs and desires of the community both individually, groups and countries. The investment objectives are as follows: 1) Investment to meet people's needs for goods and services. To meet the minimum needs of humans, they need a variety of goods and services, which in their provision require stages and processes; 2) Investment to fulfill people's wants for goods and services. Along with the times, human civilization will also develop with the aim of improving the quality of life.

Technical Analysis

Definition of Technical Analysis

In July of 1884, Charles H. Dow first used this technical analysis. He invented his stock market calculation measure. Therefore, the proposed theory is known as the Dow theory. This theory is the foundation of technical analysis and is often referred to as the progenitor of technical analysis. Dow's theory is said to aim to determine the market price in the long term based on past market price data. Technical analysis is a type of analysis that uses an examination of past price movements to try to predict future price movements. Technical analysis can be used to predict price movements on various instruments in the financial markets, such as foreign exchange (forex), stocks, options, and other instruments.

Moving Average

A moving average is an indicator based on overvalued (or reactive) prices that shows the average price of a security over a certain period of time. In addition, moving averages can be used to evaluate conditions, check trends, and determine regions of support and resistance. Reducing noise when interpreting charts is a benefit of these indicators. Since they are lagging in nature, moving average indicators cannot be used as predictors, but they help clarify and confirm in analysis.

Candlestick

Candlesticks are a type of candle-shaped chart that can display four price points-the opening price, highest price, lowest price, and closing price of a stock over a period of time. As with a block chart, each candle bar with upper and lower wicks shows the price of the stock at a specific time period, while a candlestick shows the price of the stock at the previous time period.

The Concept of Profit

Profit is the reward received by business actors for their willingness to take risks in combining people, technology and information in the creation and marketing of desired goods and satisfying services. Specifically for stock investments, the profit opportunities that may occur include: 1) Dividends are profits given to shareholders that stem from the issuer's ability to generate net income from its operations. 35 Nor Hadi. "Capital Markets Theoretical and Practical Reference to Investment in Capital Market Instruments" (Yogyakarta: Graha Ilmu 2013) pp 72-76 39 The net profit in question is net income after tax (income after tax). Dividend distribution based on the General Meeting of Shareholders (GMS). Dividends distributed by issuers to shareholders can be in the form of cash dividends (cash dividend) which means that each shareholder is given a dividend

in the form of cash. Dividends can also be distributed in the form of stock dividends, which means that each shareholder is given new shares in a certain proportion; 2) Capital gain is the profit obtained by investors from the difference between the selling price and the purchase price (selling price is higher than the purchase price), namely the difference between the purchase price and the selling price.

HYPOTHESIS

The hypotheses in this study are as follows:

H1: Technical analysis using the Moving Average indicator affects the increase in investment returns on Gen Z investors.

H2: Technical analysis using Candlestick indicators has an effect on increasing investment returns on Gen Z investors

H3: Technical analysis using Moving Average and Candlestick indicators simultaneously affects the increase in investment returns.

METHODS

The type of research used in this study is quantitative research with an associative quantitative approach. Quantitative research is a type of research that uses numbers in processing data to produce structured information (Rahmadi, 2011). In this study, the population studied was FEBI students who already had a stock account. Which focuses on FEBI students who have opened an account in 2021, totaling 241 students. Determination of the number of samples can be done by means of statistical calculations, namely by using the Slovin formula. The types of data used are primary and secondary data. Primary data is a source of research data obtained directly from the original source, in the form of a questionnaire distributed to respondents. Meanwhile, secondary data is a source of research data obtained by researchers indirectly through intermediary media in the form of journals, books, and theses as research reference materials. The data analysis used is data quality test, classical assumption test, multiple linear regression analysis, and hypothesis testing.

RESULTS

Research Results

Data Quality Test Results

Validity Test

The validity (Table 1) test aims to measure whether a questionnaire is valid or not. This questionnaire can be said to be valid if $r_{\text{count}} > r_{\text{table}}$. Based on the analysis results of the validity test above, it can be seen that all variables have a value of $r_{\text{count}} > r_{\text{table}}$, meaning that this shows that the questions in the questionnaire are able to measure the variables to be measured, or it can be said that these questions are all valid. All question items are able to measure variables.

Reliability Test

Reliability test (Table 2) is used to determine the consistency of a measuring instrument. This test can describe whether measurements can be different from errors, so that they can provide consistent results under different conditions. A research instrument can be said to be reliable if the Cronbach Alpha value is above 0.60. (Nuryadi, 2017) The following are the results of testing the reliability of the Technical Analysis variables (X1), Moving Average (X2), and Candlestick (X3) which affect the increase in Investor Profits (Y). The reliability test results above show that the four variables, namely Technical Analysis (X1), Moving Average (X2), and Candlestick (X3), have an effect on increasing Investor Profits (Y). has a Cronbach Alpha value > 0.60 . so it can be concluded that the indicators used are declared reliable.

Table 1. Validity Test Results

Item	R-statistics	R table	
X1.1	0.215	0.195	Valid
X1.2	0.590	0.195	Valid
X1.3	0.685	0.195	Valid
X1.4	0.682	0.195	Valid
X1.5	0.312	0.195	Valid
X1.6	0.682	0.195	Valid
X2.1	0.670	0.195	Valid
X2.2	0.417	0.195	Valid
X3.1	0.442	0.195	Valid
X3.2	0.734	0.195	Valid
X3.3	0.464	0.195	Valid
X3.4	0.737	0.195	Valid
Y.1	0.640	0.195	Valid
Y.2	0.701	0.195	Valid
Y.3	0.721	0.195	Valid
Y.4	0.251	0.195	Valid

Source: Data Processed, SPSS16 (2024)

Table 2. Reliability Test Result

Variable	Cronbach Alpha	Number Item	
X1	0.810	6	Reliable
X2	0.551	2	Reliable
X3	0.890	4	Reliable
Y	0.740	4	Reliable

Source: Data Processed, SPSS16 (2024)

Classical Assumption Test Results**Normality Test**

Normality test is something that is used to determine whether data comes from a normally distributed population or is in a normal distribution. The basis for decision making for the normality test is if the significance value is greater than 0.05 then the data is normally distributed, otherwise if the significance value is less than 0.05 then the data is not normally distributed. (Nuryadi, 2017).

Table 3. Normality Test Results

		Studentized Deleted Residual
N		70
Normal Parameters^a	Mean	.0284549
	Std. Deviation	1.09902453
Most Extreme Differences	Absolute	.297
	Positive	.297
	Negative	-.246
Kolmogorov-Smirnov Z		2.485
Asymp. Sig. (2-tailed)		.650

Source: Data Processed, SPSS16 (2024)

From the table above, it can be seen that the Asymp.Sig (2-tailed) value is 0.650. So it can be seen that the value of Asymp.Sig (2-tailed) > 0.05, namely 0.650 > 0.05. Based on the results of the table above, it can be concluded that the residual data in this study are normally distributed.

Multicollinearity Test

The basis for determining the multicollinearity test is by looking at the tolerance value. If the tolerance value is > 0.1 , it means that there is no multicollinearity for the data being measured or tested, if the tolerance value is < 0.1 , it means that there is multicollinearity with the data being tested. The second way is by looking at the VIF value. If the VIF value < 10.00 then there is no multicollinearity in the data tested. If the VIF value > 10.00 then there is multicollinearity in the data tested. (Ghozali, 2016). Based on the results of the data test in the table above, it can be stated that the variables of Technical Analysis, Moving Average, and Candlestick can be stated that they do not experience multicollinearity disorders in the regression model, so they meet the requirements of regression analysis

Table 4. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	Technical analysis (X1)	.610	1.639
	Moving Average (X2)	.934	1.071
	Candlestick (X3)	.584	1.711

Source: Data Processed, SPSS16 (2024)

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in a regression model used there is an unequal variance from the residuals of one observation to another. The basis for decision making is if the significance value $> \alpha = 0.05$ then there is no heteroscedasticity, if the significance value $< \alpha = 0.05$ then heteroscedasticity occurs. (Iswati, 2019). Based on the table above, the results of the output show that the sig probability value > 0.05 . It can be concluded that there are no symptoms of heteroscedasticity in the regression model, so the regression model is suitable for predicting the effect of customer loyalty based on the input of the independent variables of Technical Analysis, Moving Average, and Candlestick.

Table 5. Heteroscedasticity Test Results

Unstandardized Coefficients		Standardized Coefficients	t	Sig.
B	Std. Error	Beta		
.743	.392		1.895	.062
-.039	.010	-.523	-3.812	.381
.051	.040	.142	1.284	.204
.014	.016	.121	.864	.391

Source: Data Processed, SPSS16 (2024)

Hypothesis Test Result

F-Test

The F Test is used to determine the extent to which the independent variables used can simultaneously explain the dependent variable. If the value of f count $> f$ table, then H_0 is rejected and H_1 is accepted. It can be said that the independent variable has an influence on the dependent variable. If the significance value < 0.05 then H_0 is rejected and H_1 is accepted, then there is an influence between the independent variable and the dependent variable (Ghozali, 2016).

Table 6. Simultaneous F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.570	3	.523	7.090	.000 ^a
	Residual	4.872	66	.074		
	Total	6.442	69			

Source: Data Processed, SPSS16 (2024)

Based on the results of the F test above, it can be seen that the F count is 7,090 with a significance level of 0.000. The magnitude of the significance value of 0.000 from these results <0.05. So it can be concluded that Technical Analysis using Moving Average and Candlestick indicators simultaneously affects the increase in investment returns.

Uji t Parsial

The t test is a test that aims to determine the effect of each independent variable on the dependent variable. The requirements of this test can be seen from the significance in the regression data processing results. To see the effect between each independent variable on the dependent variable, it can be seen through the significance value of t count <0.05, so the hypothesis can be accepted. If t count > t table then H₀ is accepted and if t count < t table then H₀ is rejected. (Firdaus, 2021).

Table 7. Partial t Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.743	.392		1.895	.062
Technical analysis	-.039	.010	-.523	-3.812	.000
Moving Average	.051	.040	.142	1.284	.004
Candlestick	.014	.016	.121	.864	.001

Source: Data Processed, SPSS16 (2024)

Based on the table, it shows the value of the significance of each variable consisting of the independent variable and the dependent variable as follows: 1) Technical Analysis (X₁), From the results of the t test test, the significance value is 0.000 <0.05 so that H₀ is rejected and H₁ is accepted, which means that the Technical Analysis variable has a positive and significant effect on increasing investment returns; 2) Moving Average (X₂), From the results of the t test test, it is obtained that the significance value is 0.004 <0.05 so that H₀ is rejected and H is accepted, which means that the Moving Average variable has a positive and significant effect on increasing investment returns; 3) Candlestick (X₃), From the results of the t test test, it is obtained that the significance value is 0.001 <0.05 so that H₀ is rejected and H is accepted, which means that the Candlestick variable has a positive and significant effect on increasing investment returns.

Coefficient of Determination Test

The Coefficient of Determination (R²) test is used to determine the presentation of changes in the independent variable (Y) caused by the independent variable (X). The coefficient result lies between a value of 0-1, a value of 1 is the best value because it can explain the value of the entire level of completeness of the independent variable on the dependent variable. Meanwhile, if it approaches a value of 0, it is said that the weaker the independent variable explains the dependent variable. (Firdaus, 2021). Based on the calculations that have been carried out, it shows that the value obtained by adjusted R-Square is 0.982, which means 98.2% of the customer loyalty variable (Y), which is influenced by Technical Analysis (X₁), Moving Average (X₂), and Candlestick (X₃). While the remaining 1.8% is influenced by other variables outside the equation.

Table 8. Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.991 ^a	.983	.982	.40451

Source: Data Processed, SPSS16 (2024)

Discussion

The effect of Moving Average on increasing investment returns on Gen Z investors

Based on the results of data processing, the table above shows the results that the Moving Average variable has a positive effect on increasing investment returns on Gen Z investors. The basis for making this decision is seen from the results of the t test test obtained a significance value of $0.000 < 0.05$ so that H_0 is rejected and H_1 is accepted, which means that the Technical Analysis variable has a positive and significant effect on increasing investment returns. Moving Average has a significant impact on increasing investment returns for Gen Z investors. By utilizing Moving Average, Gen Z can better identify market trends, obtain timely buy and sell signals, and determine optimal entry and exit positions. This helps Gen Z to reduce the risk of investment decision-making errors and improve trading discipline.

Moving averages have a significant impact on investment returns as they provide a clearer picture of the direction in which asset prices are moving. By averaging the prices over a certain period, moving averages help smooth out daily price fluctuations so that investors can identify market trends more accurately. This allows them to make more timely investment decisions based on better analysis.

The effect of Candlestick on increasing investment returns on Gen Z investors

Based on the results of data processing, the table above shows the results that the Candlestick variable has a positive effect on increasing investment returns on Gen Z investors. The basis for making this decision is seen from the results of the t test test obtained a significance value of $0.004 < 0.05$ so that H_0 is rejected and H_1 is accepted, which means that the Candlestick variable has a positive and significant effect on increasing investment returns.

So it can be concluded that Candlestick Analysis is one method that investors like Gen Z can use to increase investment profits. By understanding patterns of market price behavior such as doji, hammer, or engulfing, investors can identify more optimal entry and exit points and reduce the risk of errors in decision making. Candlesticks also help understand market sentiment, so investors can optimize their trading strategies by combining candlestick analysis with other Technical Analysis tools. However, it is important to remember that success in investing depends not only on a single method of analysis, but also on comprehensive technical analysis skills, disciplined risk management, and a deep understanding of market dynamics. Candlesticks have a significant influence on investment returns as they provide easy-to-understand visual information about stock price movements over a period of time.

Simultaneous influence of Moving Average and Candlestick on the potential increase in Gen Z investment returns

Based on the results of data processing, the table shows the results that the Moving Average and Candlestick variables have a joint positive effect on increasing investment returns on Gen Z investors. The basis for making this decision is seen from the results of the F Test above, it can be seen that the F count is 7,090 with a significance level of 0.000. The magnitude of the significance value of 0.000 from these results < 0.05 . So it can be concluded that technical analysis using Moving Average and Candlestick indicators simultaneously affects the increase in investment returns.

So it can be concluded that the effect of Moving Average and Candlestick on the potential increase in investment returns for Gen Z is very significant. Moving Average helps in

identifying long and short-term trends, while Candlestick provides an overview of market sentiment in a shorter period of time. Together, they can provide a more comprehensive insight into investment decision-making.

CONCLUSION

There is an effect of Moving Average on increasing potential investment returns on Gen Z investors. The basis for making this decision is seen from the results of the F test above, it can be seen that F count is 7,090 with a significance level of 0.000. The magnitude of the significance value of 0.000 from these results <0.05 . So it can be concluded that technical analysis using the Moving Average indicator simultaneously affects the increase in investment returns. So it can be concluded that the Moving Average variable has a positive effect on increasing investment returns on Gen Z investors.

There is an influence of Candlestick on increasing investment returns on Gen Z investors. The basis for making this decision is seen from the results of the t test test obtained a significance value of 0.004 <0.05 so that H_0 is rejected and H_1 is accepted, which means that the Candlestick variable has a positive and significant effect on increasing investment returns. So it can be concluded that Candlestick is one method that investors like Gez Z can use to increase investment returns.

There is a simultaneous influence of Moving Average and Candlestick on the potential increase in Gen Z investment returns. The basis for making this decision is seen from the results of the F test above, it can be seen that F count is 7,090 with a significance level of 0.000. The magnitude of the significance value of 0.000 from these results <0.05 . So it can be concluded that technical analysis using Moving Average and Candlestick indicators simultaneously affects the increase in investment returns. So it can be concluded that the effect of Moving Average and Candlestick on the potential for increasing investment returns for Gen Z is very significant.

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