Jurnal Manajemen (Edisi Elektronik)

Sekolah Pascasarjana Universitas Ibn Khaldun Bogor

Trading Trends: Unveiling the Impact of Sentiment, Behavior and Performance on Online Trading in Eastern Priangan

Tine Badriatin[a*], Kurniawan[b], Ali Subrata[c], Lucky Radi Rinandiyana[d], Apri Budianto[e]

[a,b,c,d]*Universitas Siliwangi,Tasikmalaya*
[e]*Universitas Galuh, Ciamis*
* Corresponding author e-mail: tinebadriatin@gmail.com

A R T I C L E   I N F O

A B S T R A C T

The capital market is an indicator of a country's economic progress because it can support that country's economy. Capital markets play an important role in a country's economy. The capital market functions as a means of business funding, which allows companies to obtain and obtain funds from the capital or investor community. There are many factors that influence this, three of which are market sentiment, investor behavior and stock market performance and market sentiment are aspects that have a big influence on the intensity of use of online trading systems by investors in East Priangan, Likewise, investor behavior and stock market performance both have a big influence on the intensity of use of online trading systems by investors. The method used is a quantitative approach with results showing that market sentiment, investor behavior and stock market performance have a big influence on the intensity of use of online trading systems by investors.

1. INTRODUCTION

The capital market is an indicator of the progress of a country's economy where the capital market can support the economy of the country concerned (Rustiana, Ramadhani, & Batubara, 2022). The capital market plays an important role in a country's economy. The capital market functions as a means of business funding, which allows companies to obtain and obtain funds from the investor community (Adhianto, 2022). Investors can take advantage of the capital market to choose from different types of investments with varying rates of return and risk; The higher the risk, the higher the potential return. Meanwhile, the capital market provides an opportunity for issuers to raise the long-term funds needed to maintain the continuity of their business operations (Rebiman & Waspada, 2022).Di era digital, informasi menjadi semakin mudah diakses dan penggunaan aplikasi digital semakin meluas di berbagai aspek kehidupan (Ardiansyah, 2023) termasuk dalam berinvestasi, hal ini memudahkan masyarakat untuk memahami manfaat investasi dan berbagai instrumen investasi menarik yang bisa dipilih (Nusa, Dambe, Padang, Lumentah, & Paereng, 2023). Salah satu instrumen investasi yang banyak diminati oleh masyarakat adalah saham (Seventeen & shinta, 2021).

According to demographic data on capital market investors from the Indonesia Central Securities Depository (KSEI) as of December 2021, the number of SIDs (Single Investor Identification) has increased compared to 2020. Mutual fund investors showed the most significant increase, rising by 115.41% from 3,175,429 in 2020 to 6,840,234 in 2021. This increase was followed by government securities investors with an increase of 37.75%, capital market investors by 92.99%, and C-BEST investors by 103.60% (KSEI, 2021). With this data, it can be concluded that mutual fund investment is the most popular investment choice today based on the growth trend of the number of investors (Rizki, Biasan, & Paramita, 2022).
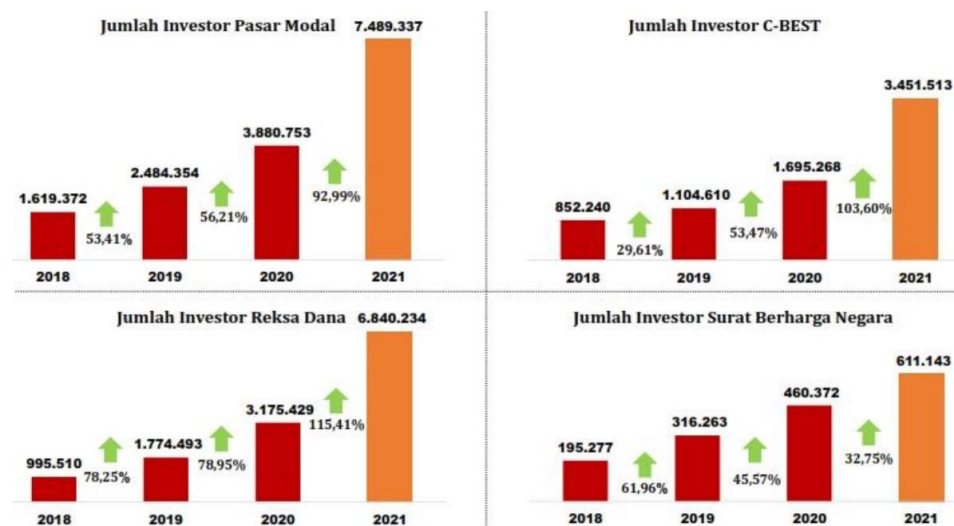

Figure 1. Growth of SID (Single Investor Identification)
Source: KSEI, 2021

Through the digital era, stock trading is now carried out online (Syam'ani & Mahmud, 2024). In the United States, the online stock trading system has been known. In 1994, there were no online brokerage accounts, but five years later, there were 7 million e-broker accounts such as Ameritrade, Charles Schwab, Fidelity, and E*Trade. Roughly speaking, one in five stock trades begins via the internet (Alwendi, 2020). Although there is a conceptual difference between ordering through a telephone network and through a computer network, online brokerage companies can process their trades at a lower cost because they do not require many brokers to get paid (Riswandi, 2019). The average commission for online stock trading is currently around $25, compared to a full-service broker's fee of $100.

In Indonesia, online trading is a relatively new trend, and few brokers provide services. Currently, online trading includes Relitrade, E-trading, PT Philips Securities Indonesia, and BNI Securities. Although online trading has many advantages compared to conventional methods over the phone, investors still need a deeper understanding because they are solely responsible for their transactions, in contrast to traditional methods that rely on brokers to make transactions (Saepudin, Badriatin, & Rinandiyana, 2022). So, to be able to invest independently, and profitably in the capital market, basic and simple knowledge is needed (Badriatin, 2017).

This increase in the number of investors is a positive thing for the capital market and investment climate in Indonesia. However, the increase in the number of investors also brings many obstacles faced by investors themselves in choosing the right company to invest in. Capital market investors here are those who already have a SID and open a stock account at least 17 years old or already have an e-KTP and have a bank account in their own name as one of the requirements for opening a stock account. Investors need to study and understand the capital market and stocks well because both have high risks (Badriatin, Rinandiyana, & Sudiarti, 2020), so if investors do not analyze properly, they have the potential to suffer losses. Many factors affect it, three of which are market sentiment, investor behavior and stock market performance.

Market sentiment or market sentiment is the overall attitude (consensus) of market participants or investors towards the price movement of a market. This sentiment is a feeling or psychology that comes from activity and price movements within a market. Market sentiment is more due to incidental rumors or political news, which can push foreign exchange prices up or down sharply in the short term. If the rumor or news has passed, then the exchange rate will return to normal.

Sentiment indicators are tools that measure market participants' sentiment by using price and volume data. This indicator can provide buy or sell signals according to the changes in market participants' sentiment. Some examples of popular sentiment indicators are the Relative Strength Index (RSI), the Moving Average Convergence Divergence (MACD), and the Stochastic Oscillator. Sentiment indicators are usually available for free on the trading platform that traders use. Simply add the desired indicator to the chart and follow the signals provided by the indicator. For example, if the indicator shows a buy signal, the trader can open a long position on the currency pair in question. Conversely, if the indicator shows a sell signal, the trader can open a short position (sell).

According to Phan & Zhou (2014) stated that the concept used in individual investment behavior uses Theory Planned Behaviour, where individual investment behavior will run when individuals have an interest in investment. According to Ajzen & Fishbein (1991) in Theory Planned Behaviour, individual behavior in determining a decision is influenced by three main factors on individual behavior: attitude toward the behavior, subjective norms, and perceived behavioral control.

Meanwhile, indicators of investor behavior According to Phan & Zhou (2014) individual investment behavior can be measured using the following indicators: 1). Confidence in investing; 2). Individual consumption level; 3). Motivation from the social environment; 4). Availability of funds; 5). Ability to manage funds.

Stock Market Performance in the capital market is an event that can be used as a place or means of meeting between demand and supply for long-term financial instruments, generally more than 1 (one year). The law defines the capital market as "*activities related to public offerings and securities trading, public institutions related to the securities they issue, as well as institutions and professions related to securities*" (Samsul, 2016)

Market performance according to Tjiptono (2008) marketing performance is an overspent and under-delivered point, because it is difficult to measure the effectiveness and efficiency of each marketing activity, decision or program. Marketing performance is more objective and focused on the profitability and productivity of marketing decisions.

Marketing performance is a concept to measure the market performance of a product. Every company has an interest in knowing the market performance of its products, the success of marketing performance is reflected in the success of its business in the world of business competition. In addition, the measure of marketing performance success can also be seen from the success rate of new products which shows that the company is performing better. Meanwhile, the indicators are according to (I Made Sudana, 2015:26). Market performance can be interpreted as the extent to which a company increases the value of the company's shares that have been traded in the capital market. Market performance is measured using the Price Earning Ratio and Price Book Value indicators.

Online Trading is a trading system for buying and selling online via the internet, thus facilitating business activities to be more efficient and effective (Wulandari et al., 2017). In contrast to conventional forex where trading is carried out physically, which requires the presence of investors at the trading place. The implementation of selling and buying is carried out physically, in the dealing room. Online trading is a type of forex trading for the millennial generation that is trending, namely following the development of the times. Currently, online trading is very popular with both investors and traders. This is due to the ease of making transactions online compared to conventional and cheap investment costs. Online trading makes investors, especially millennials who are still new to the capital market and investment, more willing to get all

information in real time anytime and anywhere, as long as internet facilities are available. For millennials, online trading is one of the right choices to start investing, because the millennial generation today everything is done with technology that can easily access all information. The proximity of the millennial generation to technology can make it easier for them as users of online trading systems.

In research by Nensy Hermawati et al. (2018), indicators on investment capital can be seen from the requirements and conditions in creating new investment accounts in the capital market. Currently, several securities make it easy for beginner or new investors to be able to create an investment account with an initial capital of IDR 100,000. In research by Ari Wibowo and Purwohandoko (2019) in Ahmad Mutfi and M. Elfan (2020) in modern times like now, investment does not require a large amount of money. Simply with a minimum capital stipulation can make a person more likely to decide to invest. In line with the results of research by Ahmad and Elfan (2020) which show that the minimum investment capital policy can affect investment interest in students.21 According to Riyadhi (2016) in a study by Righayatsyah (2018) the in-indicators used in the assessment of investment capital are: 1) Initial capital determination; 2) Estimated funds for investment; 3) Investment returns.

Market sentiment is an aspect that has a great influence on the intensity of the use of online trading systems by investors in East Priangan, as well as investor behavior and stock market performance, both have a great influence on the intensity of the use of online trading systems by investors. This can be seen from the results of research conducted by N Blasco, 2012 with the results that market sentiment, investor behavior and Stock Market Performance affect the intensity of using online trading systems.

2. RESEARCH METHODS

In this study, the author uses a quantitative descriptive research method. This approach involves creating systematic and accurate descriptions and factual diagrams of the facts and properties of the object being studied. This method also includes the interpretation of the relationships between observed phenomena. It is used to analyze current events and dig out the meaning of the data collected, so it is often referred to as a descriptive method (Sugiyono, 2019).

This study aims to provide an overview of market sentiment, investor behavior and stock market performance and their influence on the intensity of using online trading systems. The questionnaire was given to those who have RDN in the East Priangan area where there are 2 securities, namely Reliance and Sinarmas, and the questionnaire was filled out with a total of 96 questionnaires where this research was processed using SPSS version 24. The results of this study will be used as evaluation material to increase interest in the use of online trading systems in the East Priangan region.

In order for this research to be carried out as expected, nb, it is necessary to understand the various elements that are the basis of a scientific research contained in the operation of research variables. The variables in this study are market sentiment, investor behavior and stock market

performance and the intensity of the use of online trading systems by investors, the operational variables of this study are as follows:

Table 1. Variable Operations

Variable	Concept	Indicators	Scale
market sentimen, (Phan & Zhou : 2014)	Market sentiment is a view of market conditions based on feelings about things that affect market conditions	1. Relative Strength Index (RSI) 2. Moving Average Convergence Divergence (MACD), 3. Stochastic Oscillator	Ordinal
investor behavior (Phan & Zhou : 2014)	Individual behavior in determining a decision is influenced by three main factors for individual behavior: attitude toward the behavior, subjective norms, perceived behavioral control	1. Confidence in investing; 2. Individual consumption level; 3. Motivation from the social environment; 4. Availability of funds; 5. Ability to manage funds	Ordinal
stock market performance (Samsul, 2016)	Market performance can be interpreted as the extent to which a company increases the value of the company's shares that have been traded in the capital market	1. Price Earning 2. Ratio 3. Price Book Value	Ordinal
The intensity of the use of online trading systems by investors (Nensy Hermawati, et.al : 2018)	Activities of disseminating, purchasing, selling and marketing goods or services carried out online or electronic systems using the internet	1. Proces 2. Internet	Ordinal

Source: Researcher (2024)

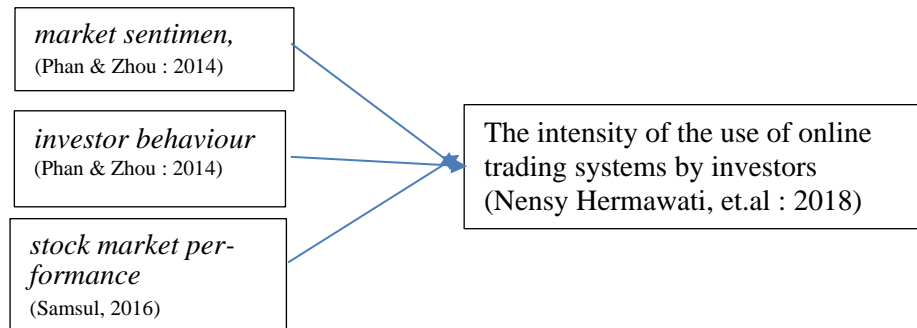The paradigm in this study can be described as follows.

Figure 2. Research Paradigm

Source: Researcher, 2024

3.　RESULTS & DISCUSSION

To prove the sound of each hypothesis, the researcher carried out a series of hyposthesis testing activities with the help of SPSS Version 24.00 as in the following description

Hypothesis I: Market sentiment affects the Online Trading System for Investors in East Priangan.

The results of the SPSS calculation with a value of R = 0.753; R Square = 0.567 with a Std Error of the Estimate of 3.85883. So based on these results, it is known that the correlation value between market sentiment and the Online Trading System for Investors in East Priangan is 0.753. When viewed from the interpretation table, the value of 0.753 is in the range of 0.701-0.800, which is categorized as strong. This indicates a strong relationship between market sentiment and the Online Trading System for Investors in East Priangan.

Meanwhile, the results of the determination test showed that the influence of market sentiment on the Online Trading System for Investors in East Priangan was 56.7%. This figure shows the positive influence of market sentiment on the system. To find out its significance, the t-test calculation is carried out as follows.

Tabel 2. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.386	3.733		.104	.918
	market sentimen	1.004	.090	.753	11.097	.000

a. Dependent Variable: *the Online Trading System for Investors* di Priangan Timur

Source: Data Processed (2024)

The results of the significance test showed that the t-value was calculated as 11.097, while the t-value of the table with degrees of freedom (df) = 96-2 was 0.166183. Thus, it can be concluded

that market sentiment has a significant influence on the Online Trading System for Investors in East Priangan.

Based on the results of these three analyses, it can be concluded that there is a positive and significant influence of market sentiment on the Online Trading System for Investors in East Priangan. Thus, the hypothesis in this study is accepted.

Hypothesis II: Investor behavior affects the Online Trading System for In-vestors in East Priangan

The result of the SPSS calculation where R = 0.798; The R square of 0.636 san Std Error of the Estimate is 3.53828. So based on these results, it can be seen that the correlation value between In-vestor behavior and the Online Trading System for Investors in East Priangan is 0.798. Judging from the interpretation table, the value of 0.798 is in the range of 0.701 to 0.800, which is included in the strong category. This shows that there is a close relationship between Investor behavior and the Online Trading System for Investors in East Priangan.

Meanwhile, the results of the determination test showed that the influence of investor behavior on the online trading system for investors in East Priangan was 63.6%. This figure shows the positive influence of investor behavior on the behavior of the online trading system for investors in East Priangan. To find out the significance, the t-test calculation is carried out as follows.

Tabel 3. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.670	3.394		-.492	.624
	Investor behaviour	1.053	.082	.798	12.817	.000

a. Dependent Variable: *the Online Trading System for Investors* di Priangan Timur

Source: Data Processed (2024)

The results of the significance test showed that the t-value was calculated as 12.948, while the t-value of the table with degrees of freedom (df) = 96-2 was 0.166183. Thus, it can be concluded that Investor behaviour has a significant influence on the Online Trading System for Investors in East Priangan.

Based on the results of the three analyses, it can be concluded that there is a positive and significant influence of investor behaviour on the online trading system for investors in East Priangan. Thus, hypothesis 2 in this study is accepted.

Hypothesis III: Stock market performance affects the Online Trading System for Investors in East Priangan

The result of the calculation of SPSS R = 0.764; R Square = 0.584 and the Std Error of the Estimate is 3.78358. So based on the results, it can be seen that the correlation value between stock market performance and the Online Trading System for Investors in East Priangan is 0.764. Judging from the interpretation table, the value of 0.764 is in the range of 0.701 to 0.800, which is included in the strong category. This shows that there is a close relationship between stock market performance and the Online Trading System for Investors in East Priangan.

Meanwhile, the results of the determination test showed that the influence of stock market performance on the online trading system for investors in East Priangan was 58.4%. This figure shows the positive influence of stock market performance on the online trading system for Investors in East Priangan. To find out the significance, the t-test calculation is carried out as follows.

Tabel 4. Coefficients[a]

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5.091	3.201		1.590	.115
	stock market performance	.893	.078	.764	11.483	.000

a. Dependent Variable: the *Online Trading System for Investors* di Priangan Timur

Source: Data Processed (2024)

The results of the significance test showed that the t-value was calculated as 11.486, while the t-value of the table with degrees of freedom (df) = 96-2 was 0.166183. Thus, it can be concluded that stock market performance has a significant influence on the Online Trading System for Investors in East Priangan.

Based on the results of these three analyses, it can be concluded that there is a positive and significant influence of stock market performance on the online trading system for Investors in East Priangan. Thus, hypothesis 3 in this study is accepted.

Hypothesis 4: The influence of market sentiment, investor behavior and stock market performance on the online trading system for investors in East Priangan

The results of the SPSS calculation show that the correlation value between market sentiment, investor behavior, and stock market performance with the online trading system for investors in East Priangan is 0.825. When viewed from the interpretation table, the value of 0.825 is in the range of 0.801 to 1.00, which shows a very strong relationship between market sentiment, investor behavior and stock market performance with the online trading system for investors in East Priangan.

Meanwhile, the results of the determination test showed that the influence of market sentiment, investor behavior and stock market performance on the Online Trading System for In-vestors in East Priangan was 68.1%. This figure shows the positive influence of these three variables

on the online trading system for investors in East Priangan. To find out its significance, the calculation of the F test is carried out as follows.

Tabel 5. ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2201.380	3	733.793	65.419	.000[a]
	Residual	1031.954	92	11.217		
	Total	3233.333	95			

a. Predictors: (Constant), *stock market performance*, *market sentimen*, *Investor behavior*

b. Dependent Variable: *the Online Trading System for Investors* di Priangan Timur Tasikmalaya

Source: Data Processed (2024)

The results of the significance test showed that the F value of the calculation was 65.419, while the F value of the table with degrees of freedom (df) = 96-2 was about 3.94. This shows that market sentiment, investor behavior and stock market performance have a significant influence on the online trading system for investors in East Priangan.

Based on the results of the three analyses, it can be concluded that there is a positive and significant influence of market sentiment, investor behavior and stock market performance on the online trading system for investors in East Priangan. Thus, the hypothesis in this study is accepted.

Based on the respondents' responses to market sentiment, it shows that the existence of market sentiment is included in the good category, where market sentiment has an impact on changing investors' mindsets and makes investors more selective in choosing and using it. Likewise, the use of online trading (online trading system) by investors is getting better. This shows that the existence of a market sentiment has a positive and significant influence on the use of online trading by investors in Tasikmalaya. Because the existence of a sentiment market provides good learning for investors to be selective in choosing trades that are traditionally used as investment venues. This is in accordance with previous research from Rica Ning Nurhasanah, et al. in 2019 stating that the results obtained were that the bull condition of the three stocks occurred as much as 37.46% and the bear condition of the third stock occurred as much as 16.55%.

Likewise, Investor behavior (investor knowledge) towards a market or how to be a good investor is also according to the responses of respondents in Tasikmalaya is included in the good category. Likewise, the use of online trading (online trading system) by investors is getting better. This shows that the knowledge of investor behavior) has a positive and significant influence on the use of online trading by investors in East Priangan. This means that with the increase in the knowledge of incestors or potential investors about incesting and the ease of investing, many new investors have emerged, especially those who are interested in the online trading system in East Priangan. So it can be concluded that the higher the investor's knowledge,

the higher the likelihood that investors will use the online trading system as a medium for investing. In line with the previous opinion of N Blasco who revealed that the intensity of herding depends on past gains and subjective sentiments or judgments and confirms the existence of rational and unemotional factors.

This research also results in an increasing stock of marketing performance. According to the respondent's response, the stock marketing performance is getting better today and also the use of online trading (online trading system) by investors is getting better. This means that marketing performance stocks have a positive and significant influence on online trading (online trading system) by investors. This means that the more the stock of marketing performance increases, the better the online trading system (online trading system) by investors. This is in line with previous research from Kevin Raj Kurniawan Siregar (2023) whose research results show that this online investment system brings benefits and convenience to investors because it has features that can be used by investors anywhere and anytime to make stock buying and selling transactions, trade online and find information about target investment companies.

Simultaneously market sentiment, investor behavior and stock market performance have a positive and significant effect on the online trading system for investors in East Priangan. This means that if the market sentiment, investor behavior and stock market will be followed by an increase in the online trading system for investors in East Priangan.

4. CONCLUSION & SUGGESTION

Based on the results and discussion, the conclusions in this study are as follows. Market sentiment has a positive and significant effect on the use of online trading by investors in East Priangan. Because the existence of a sentiment market provides a good defense for entrepreneurs to be selective in choosing trades to be used as their investment venues. Investor knowledge (investor behavior) has a positive and significant effect on the use of online trading by investors in East Priangan. This means that with the increase in investor or potential investors' knowledge about incest and the ease of investing, many new investors have emerged, especially those who are interested in the online trading system in East Priangan.

Performance stocks have a positive and significant effect on online trading (online trading system) by investors. This means that the more the stock of marketing performance increases, the better the online trading system (online trading system) by investors.

Market sentiment, investor behavior and stock market performance have a positive and significant effect on the online trading system for investors in East Priangan. This means that if there is a consensus mark, investor behavior and the stock market, it will be followed by an improvement in the online trading system for investors in East Priangan

REFERENCES

[1.]   Adhianto, R. D. (2022). Investasi Reksa Dana Sebagai Alternatif Investasi Bagi Investor Pemula. *Jurnal E-Bis (Ekonomi-Bisnis). Vol. 4 No. 1 (2020) pp. 32-44. https://jurnal.politeknik-kebumen.ac.id/index.php/E-Bis , p-ISSN : 2580-2062 e-ISSN : 2622-3368.*

[2.] Alwendi. (2020). Penerapan E-Commerce Dalam Meningkatkan Daya Saing Usaha. *Jurnal Manajemen Bisnis. ISSN : 1829-8486 (print) | ISSN : 2528-1216 (online). Volume 17, No. 3, Juli 2020. https://journal.undiknas.ac.id/index.php/magister-manajemen/.*

[3.] Ardiansyah, W. M. (2023). Peran Teknologi dalam Transformasi Ekonomi dan Bisnis di Era Digital. *JMEB Jurnal Manajemen Ekonomi & Bisnis. Vol 1 No 1 Juli 2023. Open Access: https://journal.sabajayapublisher.com/index.php/jmeb.*

[4.] Badriatin, T. (2017). Investasi saham mudah dan terjangkau. *Retrieved from https://www.radartasikmalaya.com/investasi-saham-mudah-dan-terjangkau/.*

[5.] Blasco,N .et.al. (2012). Market sentiment: a key factor of investors' imitative behaviour. Accounting and Finance, 2012, vol. 52, issue 3, 663-689.

[6.] Badriatin, T., Rinandiyana, L. R., & Sudiarti, S. (2020). Pelatihan Investasi Sejak Dini Melalui Pasar Modal Pada Mahasiswa Baru Politeknik Triguna Tasikmalaya. *JCES (Journal of Character Education Society). Universitas Muhammadiyah Mataram. Vol 3, No 1 (2020).*

[7.] KSEI. (2021). Kustodian Sentral Efek Indonesia. *https://ksei.co.id/.*

[8.] Nusa, Y., Dambe, D. N., Padang, N. S., Lumentah, N. R., & Paereng, S. (2023). Edukasi Terhadap Remaja untuk Meningkatkan Minat Berinvestasi. *ABDI DAYA: Jurnal Pengabdian dan Pemberdayaan Masyarakat. 1 (1), Juli 2023. Journal Homepage: ejournal.stiejb.ac.id/index.php/abdidaya.*

[9.] Rebiman, & Waspada, I. P. (2022). Analisis Kinerja Reksa Dana Saham Dengan Metode Sharpe, Jensen Dan Treynor Pada Bursa Efek Indonesia. *Oikos: Jurnal Kajian Pendidikan Ekonomi dan Ilmu Ekonomi, ISSN Online: 2549-2284. Volume VI Nomor 2, Juni 2022.*

[10.] Riswandi, D. (2019). Transaksi On-Line (E-Commerce) : Peluang Dan Tantangan Dalam Perspektif Ekonomi Islam. *Jurnal Econetica. Vol.1 No.1 Mei 2019 p-ISSN: 2685-1016. .*

[11.] Rizki, N., Biasan, A. N., & Paramita, G. (2022). Minat Investasi Pada Reksa Dana Secara Online (Studi Kasus Pada Investor Yang Berinvestasi Melalui Aplikasi Bibit). *Jurnal Fokus Manajemen dan Binis . Vol. 4 No. 2. Periode Mei – Agustus 2022. ISSN CETAK : 2656-3576, ISSN ONLINE : 2686-1666.*, 32-40.

[12.] Rustiana, D., Ramadhani, S., & Batubara, M. (2022). Strategi di Pasar Modal Syariah. *Jurnal Ilmu Komputer, Ekonomi dan Manajemen (JIKEM). E-ISSN: 2774-2075. Vol. 2 No. 1, Year [2022] Page 1578-1589.*

[13.] Saepudin, A., Badriatin, T., & Rinandiyana, L. R. (2022). Pengantar Pasar Modal Indonesia. Jakarta: ISBN : 978-623-372-299-5, Rajawali Pers.

[14.] Seventeen, W. L., & shinta, S. d. (2021). Pengaruh Economic Value Added dan return On Equity (ROE) Terhadap Harga Saham pada perusahaan Investasi yang Terdaftar Di BEI Tahun 2016-2019. *Jurnal Akuntansi Unihaz -JAZ. JAZ-ISSN 2620-8555 – Vol.4 No.1*, 138-146.

[15.] Syam'ani, M., & Mahmud, Y. (2024). Peranan Platform Digital Investasi dalam Mengubah Mekanisme Transaksi di Pasar Modal Syariah Indonesia. *Muttaqien (Indonesia Journal of Multidisciplinary Islamic Studies). Muttaqien Publishing, P3M STAI DR. KHEZ. Muttaqien Purwakarta. ISSN (online): 2723-5963. https://e-jurnal.staimuttaqien.ac.id/index.php/mtq/article/view/1479.*

[16.] Sugiyono. (2019). Metode Penelitian Kuantitatif, Kualitatif, dan R&D. Bandung : Alphabet.