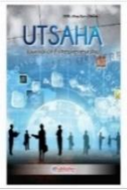

ISSN 2809-8501 (Online)
UTSAHA: Journal of Entrepreneurship
https://journal.jfpublisher.com/index.php/joe
Vol. 3, Issue 4, October 2024
doi.org/10.56943/joe.v3i4.695

Business Risk and Return Concept in Islamic Investment

Syahruddin Kadir[1*], Andi Desy Musdiana[2]
[1]syahruddinkadir77@gmail.com, [2]andiidesymusdiana@gmail.com
[1]Universitas Sipatokkong Mambo, [2]STIA Lancang Kuning Dumai

*Corresponding Author: Syahruddin Kadir
Email: syahruddinkadir77@gmail.com

ABSTRACT

In making investments, one must consider risk and return before committing capital. Avoiding unpredictable risks or those that could endanger economic and social sustainability is crucial. This study aims to analyze the concept and relationship between business risk and return on Islamic investment. The main issues addressed include how Sharia principles influence the risk and return profile of investments, as well as the challenges in measuring and managing risk within the Islamic finance framework. The research employs a qualitative descriptive analysis of secondary sources (journal articles). The findings indicate that Islamic investments have distinct risk and return characteristics compared to conventional investments. They emphasize risk-sharing, the prohibition of usury (riba), and a focus on real assets, which tend to produce a more stable risk-return profile in the medium and long term. Challenges include the standardization of risk measurement and the lack of diversification in some Islamic financial instruments, necessitating further innovation in product development and risk management in alignment with Sharia principles.

Keywords: *Islamic Finance, Investments, Return, Risk*

INTRODUCTION

The growth of Indonesia's Islamic economy is a phenomenon that is not completely ignored by the country's population, especially Muslims, about halal and interest-free activities. Due to the ever-increasing human needs in our modern era, economic activities are on the rise. The capital market is one of the most important aspects of today's global economy. The capital market is the place where investments are made and where financial positions are held. Capital has become the nerve of the financial sector of the modern economy. Seasonal anomaly classification studies several factors that can affect stock prices. The term “Islamic capital” refers to a capital market that is conducted by Islamic principles, so transactions in the capital market are undertaken by Islamic principles. With the help of this capital market, investors can utilize it to make investments and be part of the process that can provide profits and dividends from the investments made (Rahmah & Dahruji, 2024).

According to the Big Indonesian Dictionary (KBBI), investment is defined as the transfer of funds or capital to a business or project to make a profit. Based on this analysis, it can be concluded that under the current circumstances, a certain company needs money to increase its production or expand its operations to become bigger. Such conditions create financial and capital markets that attract investors to invest their money in the Company (Wahyudi et al., 2021).

Investing in the capital market has become part of modern business life; the main objective is to increase or decrease the value of a company's shares. Easy investment for individuals allows them to consume more in the future than they do now. Because of this, investors will make investments because of the long-term benefits that come from investing in a larger number of rupees instead of services used to meet current needs. In general, investing is using capital to buy one or more assets in the hope of making money over time. Investment is one of the activities that can be done to use the funds needed by a business, and it is believed that such an investment will generate profits (Setiyo Rini, Abil Finda Farrukhy, 2020). From an Islamic perspective, investment has a greater depth and scope as it considers both the material and other aspects of the world (ukhrawi) (Kadir, 2019; Kadir et al., 2019). Islam teaches that investment activities can be viewed as highly beneficial to us as they make our assets more productive and also benefit others. Every Muslim who invests should be careful to mention Allah SWT (Setiyo Rini, Abil Finda Farrukhy, 2020).

According to Islamic law, capital investment, including muamalah activities, is allowed. Because of this, investment capital is referred to as permissible, unless some laws prohibit it (haram). According to Dadan Muttaqien, investment in Islam refers to actions taken by investors towards business owners to facilitate their activities. If the aforementioned landowners believe that they will benefit from the investment, it is based on the same principles as other business activities, namely halal and justice. One aspect of the science of trade center funds is investing according to Shariah standards. Due to this, investing is highly discouraged among Muslims (Wahyudi et al., 2021).

Muslim investors have a variety of alternative investment options that are not by Islamic principles, such as investments that are by Islamic teachings or those that are not by the Qur'an and Hadith. Some Shariah-based investment alternatives are offered with risks and returns that are no different from conventional investment alternatives. This means that Muslim investors have access to halal investment alternatives with high standards of returns without resorting to conventional investment methods. Therefore, a Muslim can engage in economic and commercial activities while adhering to principles that do not contradict Islamic law or Islamic principles. Every Muslim achieves business success by managing risks and treating money as a tool for saving rather than as a commodity or bribe (Lestari & Erdiana, 2021). For this reason, it is necessary to discuss how the concept of business risk and return in Islamic investment is actually and by sharia so that potential Muslim investors understand.

LITERATURE REVIEW

Investment

Investment is a recommended economic activity. Investment can overcome the multiplier effect problem, namely the creation of jobs and various businesses, so that wealth does not remain there, because this wealth is not only spread among the rich but is well distributed (Pardiansyah, 2017). The main principle of sharia investment is a good balance between the potential return (profit) and the risk (risk) involved. This second factor is not only considered in conventional investments but also has profound power in the context of sharia. In Sharia investments, the returns obtained must be halal according to Islamic law, that is, they do not violate Sharia principles, such as interest or unclear estimates. On the other hand, risk is also an important aspect that must be considered carefully when investing in Sharia. Although any type of investment has risks, Sharia principles emphasize the importance of avoiding risks that are unpredictable or can harm the economy and society (Nurul Kusumanungrum, Septi Gustirina, 2024). When investing, an investor must consider many factors, including the risks and returns of the investment. Understanding the risk of an investment means analyzing potential perspectives that may not match expectations. Return is the amount of money earned when one invests in a business. When an investor experiences something, the profit they receive from selling shares is their reward. Profits are referred to as capital gains, while losses experienced by investors are referred to as capital losses. These risks can be minimized by investing in multiple stocks or diversifying your investment products. However, diversification can only reduce risks such as those related to liquidity, business, and interest rates, it cannot reduce risks such as those related to purchasing power and the market (Mustafidah, Wiwit, 2023).

Risk

Risk is the likelihood that a particular investment will have an adverse effect that can be attributed to the objectives to be achieved, or which can be described as a comparison between investment returns and investment results. Among the risks that may arise when investing in stocks are capital, failure to receive dividends, suspensive, share disposal, bankruptcy, and liquidation. The risk assessment method used in this study is standard deviation except as a variable that can be determined based on historical data (Setiyo Rini, Abil Finda Farrukhy, 2020). However, according to Jogiyanto (2017), the risk is the possibility of comparing actual return with expected return. When there is a risk, the desired return on investment occurs. Because of this when investing, one must understand what is done as an anticipatory step to reduce the risks faced. In quantitative terms, risk assessment can be done either through information sharing or through fiqh procedures that should be avoided such as gharar and tadlis. Gharar is a situation where there is a lack of knowledge experienced by both parties, while tadlis is one-sided (Ratmojoyo et al., 2021).

Return

Return is the amount of money an investor expects to earn over time about the total amount of money they have invested. Expected returns describe situations that may occur beyond the scope of the study. Returns are divided into two categories: expected returns, which will be paid to investors over time, and actual returns, which are calculated based on historical data. Returns refer to the profits received by businesses, individuals, and organizations based on the results of their investments. According to Hartono (2015), return is the result of capital investment in a particular business. Return is the profit obtained from investing in a company or issuer which can be in the form of capital gains or dividends. Due to this, performance perception is a practice that involves determining the benefits received by businesses, individuals, and organizations. The result of a realized investment policy, or the perception of return presented, is an investor's hypothesis regarding the amount of money to be invested (Sukma et al., 2022).

RESEARCH METHODOLOGY

This research uses a qualitative descriptive method, a type of literature study that aims to collect and analyze various literature related to the subject under study. Using this method, researchers collect and analyze scientific works, journal articles, books, and other sources that provide in-depth insights and information. Descriptive analysis can be used to provide an overview of the data collected. By integrating previous research findings, this research not only provides a summary of what is already known but also provides a new perspective. This literature study method is very important for building a strong theoretical foundation and facilitating a more comprehensive understanding of the research subject.

RESULT AND DISCUSSION

Investment Risk

According to Pramana & Badera (2017), two risk factors affect investors' willingness to invest: the company's capital structure and the interest rate (Ratmojoyo et al., 2021): (1) The interest rate is one of the factors that may influence investors' decision to invest because the higher the interest rate, the more likely investors will be cautious in saving money; (2) Capital structure is a factor that has a negative correlation with earnings; that is, the higher the earnings, the lower the company's debt. Corporate earnings can provide objective information about the value of a particular investment in a particular company. All investors should be aware of the company they are investing in.

Experienced investors will gradually return to investing, and these investors will choose the type of investment with higher risk than before, as well as higher expected return (Ratmojoyo et al., 2021). Investments contain an element of uncertainty, investors do not fully understand the amount of money that will be made in such a situation, investors have a risk that the higher the expected amount of money, the higher the risk they bear. Risk can be defined as the sensitivity to a particular event that will occur in the future, in relation to events that have occurred in the present. Risk arises as a result of uncertainty. Risk is a consideration that investors must make of the risks involved in the investment process. It can also be said that investors cannot get the expected return. Investment risk can be defined as the possibility that the money made will be less than the money expected. Risk can also be seen as the potential difference between actual results obtained and anticipated results (Bustami et al., 2021). The risk could become a financial risk, which is why investors expect a higher return (Chen et al., 2025).

Risk is the uncertainty of the results obtained. There are also Shariah risks in addition to general investment risks, such as market price fluctuations, Shariah investments also involve specific Shariah risks, such as changes in Shariah policies, inconsistent application of Shariah principles, and anti-Islamic corporate reputation. Islamic risk management applies Shariah principles to investments, such as diversification, selection, and hedging, which can help mitigate Shariah risks (Nurul Kusumanungrum, Septi Gustirina, 2024). In investing, two categories of risk need to be considered, namely systematic risk and specific risk (Bustami et al., 2021):

1. Systemic risk, if systemic risk materializes, all types of stocks will be affected, so investing in one or more types of stocks will not be able to

reduce losses. Examples of systemic risks include inflation, interest rates, physical health, economic growth, exchange rates, and business cycles.

2. Specific (non-systematic) risk, this risk only affects growing businesses or industries as it can be explained by product diversification. One example of this risk is government regulation of export ranges or imported cement that affects the price of stocks that produce cement, real estate, or other products that use concrete.

Identifies risk as a potential problem that could arise in the future. Risk essentially reflects deviation, as the most commonly used measurement method is standard deviation, which is defined as the average squared deviation of any possible return that could occur relative to the expected return. The ratio and cross-sectional data derived from the expected return is the resulting standard deviation of investment returns over time (Listika, Linda Erin, 2021). A rational investor will choose an investment that provides maximum return with a certain risk or vice versa a certain return with minimal risk depending on the preferences of each investor (Firdaus, 2018). A more aggressive investor will have investments with higher risk, which is reflected in a higher rate of return. Investors who are unable to manage the ever-higher risk may not be able to anticipate high returns. The first consideration is the return and risk of fixed income. Investors generally understand their modalities, even Muslim investors who are reluctant to invest in Islamic products.

Managing Risk

In any activity, risk is inevitable and difficult to avoid for both individual and institutional investors. Risk can be managed in four ways. First, minimizing risk involves limiting or reducing exposure to high-risk decisions, ensuring they remain within an investor’s control. Making decisions beyond the company’s management understanding is akin to making speculative choices. Second, transferring risk means shifting a portion of the accepted risk to another party. Third, controlling risk involves implementing policies to anticipate and mitigate risks before they occur. Lastly, risk funding refers to allocating a specific amount of funds as a reserve to cover potential future risks (Mardhiyah, 2017).

For Muslim investors, managing investment risk can be done in several ways, such as portfolio diversification to reduce dependence on one type of asset, analyzing risks before investing, and adjusting investments to personal risk profiles. In addition, the use of hedging instruments in Islamic investments, such as sukuk and salam contracts, can help reduce uncertainty. Regular monitoring of investments is also important to adjust strategies if necessary. Avoid high-risk speculative investments and improve your financial literacy to make wiser decisions. With the right strategy, risks can be managed well so that potential profits are optimized. In addition, it is important to analyze the risks before investing and adjust investment choices to your risk profile. Conservative investors should choose low-risk instruments such as sukuk or Sharia mutual funds, while aggressive investors can consider Sharia-based stocks. Regular monitoring and evaluation are also necessary to keep the investment strategy in line with market conditions and financial goals. Avoid speculative investments that offer high returns in a short period as they usually come with high risks. Improving financial literacy through reading, seminars, or consulting with investment experts can also help in making wiser decisions. With the right strategy and discipline in investment management, risks can be controlled so that long-term profits are more secure.

Investment Return

Return is a measure of the level of output achieved. Stock investment returns come from capital gains or losses. Investment return is the main factor that drives investors to make investments and also serves as a guide for investors in assessing their investment risk. There are two types of performance: anticipated performance and actual performance. Earned returns are the result of what happened and can be determined using historical data. The calculated return can be used to determine the expected risk-related returns in the future (Setiyo Rini, Abil Finda Farrukhy, 2020). An important factor in returns for investors because it can encourage them to make investments and provide a measure of investor confidence in assessing the risks associated with certain investments to be made. According to Tandelilin (2017), return is the amount of money earned in relation to the risk and time associated with an agreed investment (Radha Alja Rizky Utami, Dewi Susilowati, 2021).

Without mentioning risk, the investor's goal is to maximize returns. (profit). Return is defined as the profit received by individuals and businesses as a result of their investment success. There are two basic elements of investment returns, namely capital gains (losses) and returns. Investors will gain a capital gain (loss), which is the difference between the selling price and the buying price of the investor's shares. It is also defined as the change in share price. Meanwhile, yield is an element of return that reflects the income earned periodically on an investment. In the case of bonds, for example, the return is determined by the interest paid. Likewise, when buying shares, it will be shown through the yield, namely the amount of dividends obtained (Muliadi et al., 2023).

Investment return is the result of capital investment in capital investment activities. Investment returns can be interpreted as investment realization, namely investments that can be valued using historical data that has occurred. Or anticipated returns, or returns that have not yet occurred but are expected to occur in the future era. Investment returns are derived from two elements, namely (Bustami et al., 2021).

1. Performance. Yield is the profit an investor receives from gains or increases that are carefully categorized as splits or interest.
2. Capital gains. Capital gain is the profit an investor receives from the combination of selling and buying prices. Investors can benefit from this by buying shares at the current market price and reselling them at the current share price.

Return is the profit received from investments made by sharia principles (Nurul Kusumanungrum, Septi Gustirina, 2024): (1) Source of Return, halal: Shariah investments only allow halal sources of return, such as profits from productive businesses, rent, and profit sharing; (2) Exclusion of interest: Islamic investments forbid interest, as there is no interest or income from lending money; (3) Profit purification: Islamic investments must be purified of profits from haram activities, such as gambling, alcohol trading, and usury.

Relationship Between Risk and Return

Businesses making investments must understand the reasons behind their decisions. In the process of determining an investor's investment attitude, the investor must understand the basis of that investment attitude, namely the amount of return, risk, and their relationship. There is a one-way linear relationship between return and risk. Knowing the relationship between return and risk, investors can choose assets that offer high returns but also have risks or investments that have low risk but low returns (Nuraini Rachmawati & Bn Ab Ghani, 2020).

The relationship between risk and return in sharia investment is very strong, according to the principle of "al-ghumn alghurm" and the hadith "al-haraz bi al dhaman," which states that there is no profit without risk, or, in other words, that the willingness to bear losses is balanced by the right to win (Nuraini Rachmawati & Bn Ab Ghani, 2020). The assumption of business risk is a necessary condition for understanding capital gains. The rules of "alghumn al-gurm" and "al-kharaz bi al dhaman" are legal statements about capital investment thresholds, meaning that individuals should be aware of the risks if any, and strive to profit from their investments. Return must be calculated by calculating the risks and benefits of the item to determine the price, service, or use rights of the item.

Investors must manage risk to ensure returns (profits). The hadith and rules mentioned are investment principles according to Islam, where the desired profit must be balanced with the ability to manage risk. Profit must be calculated by calculating the risk and value of the product to determine the price of the good, service, or item. To get a return (profit), investors must take risks. These hadiths and rules form the basis of investment principles according to Islam, where the return (profit) to be obtained must be accompanied by the ability to share risk. Return (Profit) must be obtained by dividing the risks and benefits of ownership to determine the price of goods, services, or rights to use goods. In a loan, there is no way to make a profit because the creditor will check all the money. Ownership cannot be separated from the risk of loss that accompanies it. In a loan, there is no way to make a profit because the creditor will check all the money, regardless of the nature of the use of the funds by the borrower, which gives rise to losses in transactions carried out with loan funds.

In transactions, if the goods remain at the point of sale, he must determine the risk of damage and, if sold, the risk must be transferred to the buyer. In a credit transaction, the buyer must pay the price within the specified period, regardless of whether the goods are damaged for any reason. Investors' preferences for risk will be influenced by the level of their aversion to risk. Because they expect higher returns, a more aggressive investor will have higher risks. In addition, an investor who is not willing to take high risks will not be able to get high profits.

In a transaction, if goods are sold to a buyer, the seller must assess the risk of damage to the goods; if the goods are sold, the risk in the goods must be transferred to the buyer. In comparison with the risks in murabahah, salam, and ijhar contracts, the risks in syirkah contracts are much higher. This is because, in a syirkah contract (mudharabah and musharakah), all commercial losses must be borne by the capital owner (sahib al-mal), the commercial actor (moudarib), and the capital owner. (sahib al-mal). This risk arises from business failure and the resulting uncertainty about the amount of profits that will be received. Risk and return are two intangible factors, if the expected return increases, investors also face increased risk. The risk of investing is the possibility that the results may not correspond to the facts. Investment decisions are closely related to the risks that occur, therefore risk is a barometer that must be examined more carefully when evaluating investment decisions.

By looking at the risk and return when investing, investors will know when is the right time to invest. Because risk and return have a close relationship, investors will not choose the investment if the level of risk taken does not provide the desired return (profit). This is by portfolio theory, where this theory places more emphasis on maximizing returns and minimizing risks (Simalango & Widayatsari, 2024). The existence of a financial climate such as risk and return allows decisions taken to create innovative and targeted solutions (Kadir et al., 2022).

Understanding the relationship between return and risk is key in Sharia investment. In general, if the expected return is higher, the level of risk experienced by investors will also be higher. Investors whose tolerance for risk is high may prefer investments with the potential for greater returns, even though they also carry higher risks. Conversely, more conservative investors may prefer investments with lower returns, along with lower risk. Understanding the relationship between return and risk is very important for sharia investment. In general, as expected returns increase, investor risk will also increase. Investors with a high-risk tolerance may be more comfortable making investments with higher potential returns, even though the risk is also higher. On the other hand, a more conservative investor may be more likely to find this solution, investing with higher risk and higher return on investment. It is believed that by ensuring that Islamic investments adhere to sound and accountable principles, a more stable and cohesive economic environment will be created.

CONCLUSION AND SUGGESTION

Conclusion

The concept of risk and return on Sharia investments by Sharia principles. Risk is the uncertainty of the results obtained, and there are also Sharia risks besides general investment risks, such as market price fluctuations, sharia investments also involve certain Sharia risks, such as changes in Sharia policies, inconsistent application of Sharia principles, and anti-Islamic company reputation. Meanwhile, return is the profit obtained from investments whose activities are by sharia principles. The relationship between return and risk is very important in Sharia investment. In general, if the expected return increases, the investor's risk will also increase. Investors with a high-risk tolerance may prefer investments with the potential for high returns to produce greater returns, even though the risk is also higher. On the other hand, a more conservative investor may be more likely to find this solution, investing with higher risk and higher returns.

Suggestion

Muslim investors are required to analyze return and risk before investing. Investment selection also needs to be considered by buying Sharia-compliant stocks and avoiding the practice of ribawi interest, gambling, alcohol trading, and committing crimes in the capital market. Muslim investors are advised to estimate investment risk by looking for deviations from expected returns to actual returns.

REFERENCES

Bustami, A. W., Nilda, E., & Dewi, N. S. (2021). Pengaruh Ekspektasi Return Dan Risiko Investasi Terhadap Minat Investasi Mahasiswa Di Galeri Investasi Syariah Iain Kerinci. Al Fiddhoh: Journal of Banking, Insurance, and Finance, 2(2), 66–74. https://doi.org/10.32939/fdh.v2i2.957

Chen, A., Gerick, L., & Tang, Q. (2025). Strategic timing for corporate social responsibility investments under reputational risks. Risk Sciences, 1(November 2024), 100008. https://doi.org/10.1016/j.risk.2024.100008

Firdaus, I. (2018). Analisis Pembentukan Portofolio Optimal Menggunakan Model Indeks Tunggal. Jurnal Ekonomi, 23(2), 203–225. https://doi.org/10.24912/je.v23i2.369

Kadir, S. (2019). Pengembangan Pengukuran Kinerja Dengan Pendekatan Maslahah Score Card. Ad-Deenar: Jurnal Ekonomi Dan Bisnis Islam, 3(2), 75–96. https://doi.org/10.30868/ad.v3i01.501

Kadir, S., Abdullah, M. W., & Kadir, A. (2019). Analisis Pengukuran Kinerja dengan Pendekatan Maslahah Scorecard. Jurnal Minds: Manajemen Ide Dan Inspirasi, 6(1), 53. https://doi.org/10.24252/minds.v6i1.8108

Kadir, S., Awaluddin, M., & Amiruddin, K. (2022). Variant Development of the Halal Food Industry In Indonesia : The Role of Sharia Banking. Li Falah: Journal of Islamic Economics and Business Studies, 4(2), 43–58.

Lestari, L., & Erdiana, A. (2021). Analisis Perbedaan Risk dan Return antara Saham Syariah dan Konvensional di Bursa Efek Indonesia. Jurnal Maksipreneur: Manajemen, Koperasi, Dan Entrepreneurship, 10(2), 227. https://doi.org/10.30588/jmp.v10i2.727

Listika, Linda Erin, Y. D. (2021). Perbandingan Return Dan Risk Pada Saham Berbasis Syariah Dan Konvensionla Yang Tercatat Di Bursa Efek Indonesia. 2(2), 105–121.

Mardhiyah, A. (2017). Peranan Analisis dan Risiko dalam Investasi. Jurnal Ekonomi Dan Bisnis Islam, 2(1), 1–17.

Muliadi, S., Gustiawan, W., Hakim, H., Bahri, S., & Alfiana, A. (2023). Knowledge, Risk Preference And Investment Return On Student Investing Interest In The Islamic Capital Market. IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita, 12(1), 99–112. https://doi.org/10.46367/iqtishaduna.v12i1.1116

Mustafidah, Wiwit, A. K. (2023). Analisis Perbandingan Risk Dan Return Saham Syariah Dan Konvensional Pda Jakarta Islamic Index (JII30) Dan Indeks LQ45 Periode Tahun 2020-2022. AT-TAWASSUTH: Jurnal Ekonomi Syariah Darussalam, 4(2), 1–19.

Nuraini Rachmawati, E., & Bn Ab Ghani, A. M. (2020). Hubungan Keuntungan Dengan Resiko Dalam Perspektif Fiqih Aplikasinya Pada Institusi Keuangan Islam. Jurnal Tabarru': Islamic Banking and Finance, 3(2), 95–107. https://doi.org/10.25299/jtb.2020.vol3(2).5715

Nurul Kusumanungrum, Septi Gustirina, Y. A. (2024). Analisis Return Dan Risisko Pada Investasi Syariah. 6(1), 100–114.

Radha Alja Rizky Utami, Dewi Susilowati, P. U. (2021). Pengaruh Kepatuhan Syariah, Return, Risiko, Dan Pengetahuan Investasi Terhadap Minat Mahasiswa Berinvestasi Saham Di Pasar Modal Syariah. Indonesian Journal of Islamic Business and Economics, 03(02), 47–63. https://doi.org/10.32424/1.ijibe.2021.3.2.8717

Rahmah, & Dahruji. (2024). Analisis Perbandingan Return dan Resiko (Risk) Saham Syariah dan Non Syariah di LQ45 Bursa Efek Indonesia Periode 2020-2022. Jurnal Iqtisaduna, 10(1), 20–33. https://doi.org/10.24252/iqtisaduna.v10i1.46826

Ratmojoyo, Y. S., Supriyanto, T., & Nugraheni, S. (2021). Faktor-faktor yang Mempengaruhi Minat Berinvestasi Saham Syariah. Etihad: Journal of Islamic Banking and Finance, 1(2), 115–131. https://doi.org/10.21154/etihad.v1i2.3236

Setiyo Rini, Abil Finda Farrukhy, K. F. H. (2020). Komprasi Risk Dan Return Saham Dan Saham syariah. JUrnal Manajemen Bisnis Syariah, 2(1), 72–86. https://doi.org/10.25130/sc.24.1.6

Simalango, A., & Widayatsari, A. (2024). Analisis Return Dan Risk Reksa Dana Saham Syariah Pada Ojk Sebelum Dan Saat Covid-19 Di Indonesia. Jurnal Tabarru' : Islamic Banking and Finance, 7(1).

Sukma, N., Sari, N., & Dianah, A. (2022). Pengaruh Persepsi Return Dan Persepsi Risiko Pada Keputusan Berinvestasi Di Saham Syariah. Ekobis: Jurnal Ekonomi Dan Bisnis Syariah, 6(2), 22–29.

Wahyudi, Z., Amir A, A., & Mas, R. (2021). Pengaruh Return, Risiko dan Harga Saham terhadap Minat Berinvestasi Anggota Galeri Investasi Syariah (GIS) UIN Mataram pada PT. Phintraco Securities. Schemata: Jurnal Pascasarjana UIN Mataram, 10(1), 91–106.