

Determinants of investment intention in sharia stocks

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Abstract

Purpose – The goal of this study is to determine the factors influencing students' intention to invest in sharia stocks using the Theory of Planned Behavior (TPB).

Methodology – Quantitative approaches are used in this study. This study employs primary data by sending questionnaires online to 236 respondents who met the requirements of being students currently enrolled in Yogyakarta and possessing investment savings. The data analysis method employed is the Structural Equation Model (SEM), which uses the SmartPLS 3.0 software.

Findings – The findings demonstrated a significant positive relationship between the intention to invest in sharia stocks and the factors of financial literacy, investor personality traits, attitudes, financial efficacy, and Islamic religiosity. On the other hand, the intention to invest in Islamic stocks is unaffected by a subjective norm.

Implications – These results will be helpful for financial service providers to be able to choose the best marketing approach to attract more customers. In addition, it assists the lecturer to be able to persuade Muslim students to invest in sharia stocks.

Originality – Since sharia stocks must adhere to Islamic law, this study investigates the impact of Islamic religiosity on student intentions to invest in sharia stocks.

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Introduction

The government announced several policies to enhance the overall performance of the stock market to promote Indonesia's economic growth. The introduction of Islamic mutual funds in 1997 marked the official start of Indonesia's Islamic (sharia) capital market. Over the past few years, the Islamic capital market's performance has steadily improved. It is a result of the community's passion for investing in the Islamic stock market. The growth rate of Islamic stocks has reached 84 percent over the past ten years. The volume of shares traded daily increased by 13.8 percent a year on average, from 2.7 billion shares in 2011 to 8.97 billion shares in March 2021. Since then, the typical daily trading frequency has climbed by 31% yearly, and the typical volume of Islamic stocks traded each day has climbed by 14.6% yearly. Market capitalization also increased by 6.4% (Rahma, 2021). The Islamic capital market was created to meet the demands of Muslims in Indonesia who wish to invest in a capital market that adheres to sharia principles

According to Law Number 21 of 2011 concerning the Financial Services Authority (OJK), the Financial Services Authority in Indonesia oversees the implementation of Islamic capital market activities (Government of the Republic of Indonesia, 2011). Meanwhile, the Islamic capital market's operations adhere to sharia principles in accordance with Fatwa No. 80/DSN-MUI/III/2011, with reference to Law No. 8 of 1995 on Capital Markets (Indonesian Council of Ulama, 2011). Islamic capital market transactions must be made in conformity with just those contracts that are approved by Islamic law. *Tadlis*, *taghrir*, *tanajusy*, *ikhtikar*, *ghisysy*, *ghabn*, *bai'Alma'dum*, and *usury* must be avoided when establishing the capital market.

Given that the majority of Indonesia's population is Muslim, the paradigm holds that Indonesia has a large potential for sharia investors. There isn't much enthusiasm among students as young people to invest, particularly in the Islamic capital market (Nandar et al., 2018). When investing, a person's enjoyment or satisfaction with a purchase or action is correlated with their intentions (Saputra, 2018). Financial literacy is a factor that affects investment intention (Faidah, 2019). According to Darmawan et al. (2019), financial literacy has a significant positive influence on students' intentions to make investments. An individual will invest through financial literacy if he can comprehend and apply financial concepts and manage his money effectively (Darmawan et al., 2019). The personality attributes of investors are another element that may affect their intention to invest in Islamic stocks. Researchers Akhtar and Das (2019) found that risk-takers have a higher propensity to invest, which supports the idea that investors have positive and significant personality traits. Attitudes are variables that can affect the intention to invest in Islamic stocks. According to research findings by Akhtar and Das (2019), Investing intentions are positively and significantly influenced by attitudes. It demonstrates that while considering whether to invest, both investors and potential investors take their attitudes into account.

Subjective norms can affect one's intention to invest in Islamic stocks. According to a study by Akhtar and Das (2019), subjective norms significantly affect investing intentions. Typically, investors and prospective investors rely on people and references they can trust (Gopi & Ramayah, 2007). Financial efficiency is a factor that may have an impact on a person's decision to invest in Islamic stocks. According to past studies, financial efficacy affects investment intentions (Moy & Siagian, 2021). Several studies examine Islamic stocks; however, there are still rare studies involving Islamic religiosity. Based on these facts, this study examines the effect of attitude, subjective norms, financial efficacy, and Islamic religiosity on the intention of young investors to invest in Islamic stocks.

Literature Review

Indonesian Islamic Capital Market

According to Law No. 8 of 1995 on Capital Markets, "capital markets" refers to activities involving securities trading and public offerings, public corporations and the securities they issue, and professional institutions relating to securities (Government of the Republic of Indonesia, 1995). Islamic capital market is part of the general capital market system, which includes all activities included in the capital market while still adhering to sharia principles. The Islamic capital market conducts every transaction activity in compliance with the sharia laws (Financial Services Authority, 2017b; 2022). Sharia shares are securities in the form of shares compliant with capital market sharia law. Islamic capital market activity is the activity of equity participation or buying and selling securities (shares and Sukuk) which fall into the *muamalah* category. It means that transactions in the capital market are permissible as long as there are no restrictions based on Islamic law

The Indonesian capital market recognizes two categories of sharia stocks. First, securities listed as sharia shares by issuers or sharia public companies following OJK Regulation No. 17/POJK.04/2015 (IDX Syariah, 2022). Second, securities declared to meet the criteria for selecting sharia stocks based on Financial Services Authority Regulation Number 35/POJK.04/2017 concerning Criteria and Issuance of a List of Sharia Securities (Financial Services Authority, 2017).

Hypotheses Development

Financial literacy and investment intention in sharia stocks

The theory of Planned Behavior is a theory that explains the influence of the relationship between one's attitude and behavior (Ajzen, 1991). According to the theory of planned behavior, the main factor influencing humans to behave is the intention, commonly referred to as interest or intention. Intention is influenced by the existence of three factors: attitudes, subjective norms, and perceived of behavioral control. Financial literacy is the ability to understand investment management and how to make investment decisions. Financial literacy is comprehending and applying financial concepts, managing finances effectively, and making investments (Darmawan et al., 2019). The theory of planned behavior developed by Ajzen and Fishbein (2005), namely control beliefs, is related to the financial literacy variable in this study. Based on their knowledge and opinions, people who want to invest will consider a number of reasonable factors. A person's intention to invest in Islamic stocks increases with their level of financial understanding regarding Islamic stock investments. Good financial management skills allow a person to feel more confident about investing. It is consistent with the findings of Darmawan et al. (2019), and Pangestika and Rusliati, (2019) that financial literacy influences investment intention positively. The first hypothesis is as follows:

H1: Financial literacy positively affects intentions to invest in sharia stocks.

Investor personality traits and investment intention in sharia stocks

Investor personality traits can be observed from the preference for innovation and the tendency to take risks. Welsch and Young (1982) contend that the ability to monitor and respond to innovation will be necessary, along with a preference for innovation. While a person's attitude toward taking risks in decision-making is influenced by their propensity for doing so (Sexton & Bowman, 1985). Investor personality traits suggest that people with positive personalities may have a tendency to take calculated risks in their investments. A greater predisposition among investors to intend to invest. This is consistent with studies by Akhtar and Das (2019), Noon and Fogarty, 2007; Harrison and Chudry (2011), which identified positive and significant investor personality qualities, such as a desire to take risks. Based on this explanation, the following is the proposed hypothesis:

H2: Investor personality traits have a positive effect on the intention to invest in sharia stock

Attitudes and investment intention in sharia stocks

Sidiq and Niati (2020) claim that attitude is a factor that affects a person's conduct. One can develop attractive behavior by acting nicely. A person's response to stock investments reveals whether or not they are a good investment, which might support intention in stock investments. When deciding on his course of action and future, a person is assisted by his attitude. Individual behavioral attitudes include motivation, behavioral uses, subjective norms, normative views, assessments of behavioral results, and beliefs in behavior. When someone has a positive attitude regarding something, they are more likely to have positive intentions when engaging in Islamic stock investment activities. It is consistent with studies by Akhtar and Das (2019), and Nugraha and Rahadi (2021) which found that attitude significantly influences whether or not people intend to invest in Islamic stocks. The proposed hypothesis is as follows:

H3: Attitudes have a positive effect on the intention to invest in sharia stock.

Subjective norms and investment intention in sharia stocks

A person's impression of external forces in his life is what a subjective norm means (Junianto et al., 2020). Environmental influences subjectively determine the type of this perception. Colleagues, family, and lecturers can put pressure on someone to follow it if they are in a social environment. Pressure will signal whether or not to engage in particular activities. According to the notion of

planned conduct (Theory of Planned Behavior), it is likely that someone will act appropriately if they believe it to be more essential (Mardiyati & Rosalina, 2017). In other words, a person's experience of a subjective norm might influence their conduct, including their intention to invest. People are more inclined to invest in Islamic stocks if their friends and family have done so. It is consistent with studies by Akhtar and Das (2019), Junianto et al. (2020), and Nugraha and Rahadi (2021), which found a strong impact of subjective norms on investment intentions. The proposed hypothesis is as follows:

H4: Subjective norms have a positive effect on the intention to invest in sharia stock

Financial efficacy and investment intention in sharia stocks

The use of financial efficacy as information for making financial decisions, such as whether to invest. Financial effectiveness as a source of knowledge for financial management decisions (Danes & Haberman, 2008). Financial efficacy is a positive confidence, according to Brandon and Smith (2009) and Sina (2014), in the success of financial management. Although the notion of financial efficacy is founded on self-efficacy, it is more focused on the financial industry. The theory of planned behavior developed by Ajzen and Fishbein, 2005, namely control beliefs, is related to the financial literacy variable in this study. So that when someone wants to invest, they will make a variety of wise decisions based on their ideas and knowledge. According to Danes and Haberman (2008) and research findings from Moy and Siagian (2021), financial efficacy affected investment intentions in earlier studies. The proposed hypothesis is as follows:

H5: Financial efficacy has a positive effect on the intention to invest in sharia stock

Islamic religiosity and investment intention in sharia stocks

Religiosity is the development of the teachings or beliefs of religious values in an individual, both from words and the heart. A person's religious beliefs and principles might guide how they go about their daily lives. According to the Theory of Planned Behavior, one's internal religiosity can influence daily activities. Therefore, improving one's level of Islamic piety can also raise one's desire to invest in Islamic companies. Based on studies by Nabilah and Hartutik (2020), Ladamay et al. (2021), it has been determined that Islamic religiosity significantly affects investing intentions. The proposed hypothesis is as follows:

H6: Islamic religiosity has a positive effect on the intention to invest in sharia stock

Financial literacy and attitudes

A tool used to describe an action as significant, risky, useful, and pleasurable or unpleasant conduct is known as an attitude (Ajzen, 2002). People who want to develop their financial abilities and attitudes should read up on financial literacy. People tend to have a good intention to engage in a behavior when they have a favorable opinion. According to research findings from Akhtar and Das (2019), attitude mediates the association between financial literacy and investment intentions.

H7: Financial literacy have a positive effect on attitudes

Investor personality traits and financial efficacy

Risk-taking is influenced by financial efficacy as well as one's awareness of opportunities and risks. Financial efficacy strengthens the favorable association between investor personality traits and investment aspirations, according to research findings by Akhtar and Das (2019). For three primary objectives, namely to explain investor behavior, to assess individual decision-making capacity, and to gauge individual preferences for investing in risky equities, investor personality traits are used as predictors of investment intentions. As a result, when a person possesses that personality, they are more likely to be interested in investing when they have the means to do so. The proposed hypothesis is as follows:

H8: Investor personality traits has a positive effect on financial efficacy

The research framework model is shown in Figure 1 and is based on the prior explanation.

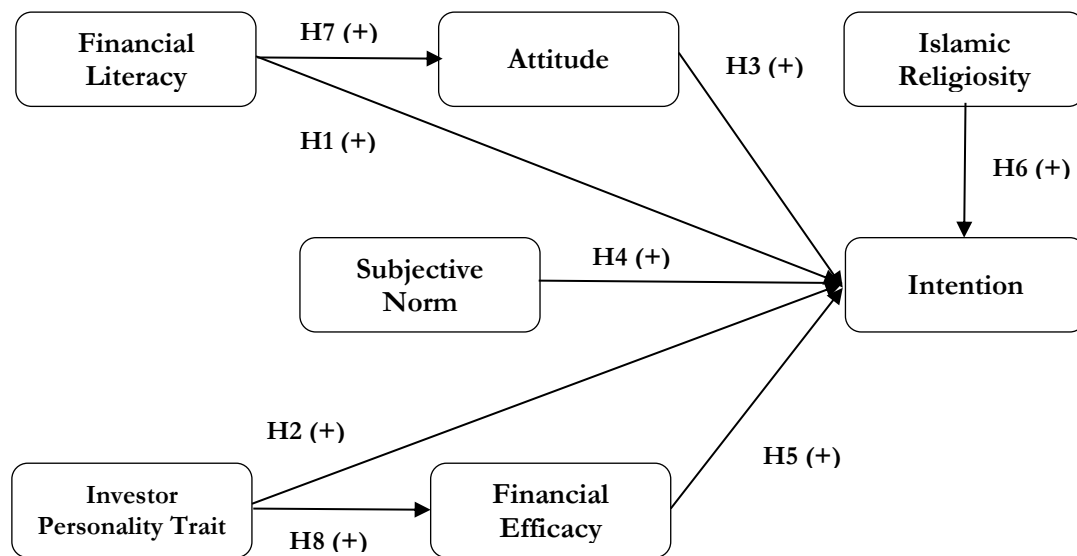


Figure 1. Research Framework Model

Research Methods

The method of research used in this study is quantitative. This study's methodology employed purposive sampling. The sample in this study are students who study in Yogyakarta and have savings to invest. This study uses primary data that was directly collected by giving each respondent a questionnaire in the form of an online Google form. This study uses a sixpoint Likert scale, from strongly disagree (1) to strongly disagree (6). SmartPLS 3.0 software was utilized for the Structural Equation Model (SEM) data analysis approach. The measurement model (outer model) and the structural model (inner model) are the two stages of the PLS-SEM analytic model (Ghozali & Latan, 2015). Measurement details of each variable can be observed in Table 1.

Table 1. Summary of Measurement Scales

Variable	code	Measurement	Sources
Financial Literacy	FL1	I know about sharia stock market activity	(Shadnan, 2016)
	FL2	I usually follow the sharia stock market via financial news on TV	
	FL3	I usually follow the sharia stock market via financial newspapers every week	
	FL4	I usually visit the KSEI website	
Investor Personality Traits	IP1	I prefer to invest my savings in sharia stocks	(Akhtar & Das, 2019)
	IP2	If the profits are very high, I do not hesitate to invest	
	IP3	I consider sharia stock investment as an essential aspect of me	
Attitude	AT1	I think sharia stock investment is a good idea	(Nugraha & Rahadi, 2021)
	AT2	Investing in the sharia stock market is a wise choice	
	AT3	I think sharia stock investment is meaningful	
Subjective Norms	SN1	I will participate in sharia stock investment if my family approves	(Nugraha & Rahadi, 2021)
	SN2	I will participate in sharia stock investment if my partner does too	
	SN3	I will invest in sharia stocks if I have proven my friend to be successful in it	
Islamic Religiosity	IR1	I am happy to pay zakat on time	(Abd Rahman et.all, 2015)
	IR2	I often follow religious talks in the mosque	
	IR3	I often read religious books and magazines	

Variable	code	Measurement	Sources
	IR4	I often watch religious programs on TV	
Financial Efficacy	FE1	I will stick to my spending plan even if unexpected expenses arise	(Akhtar & Das, 2019)
	FE2	It's easy for me to manage my finances	
	FE3	When experiencing financial problems, I can always find a solution	
	FE4	I am very confident in my ability in financial management	
Intentions	IN1	I am interested in investing because of the various information I get about investing in sharia stocks	(Abd Rahman et.all, 2015)
	IN2	I am interested in investing in Sharia stocks because they are very promising	
	IN3	I've been looking for information about sharia stock investments	
	IN4	In my opinion, investing in Islamic stocks in the capital market is an attractive investment	

Results and Discussion

Characteristics of Respondents

A total of 236 respondents were gathered and divided into groups according to their gender, age, study program, and university. According to Table 2, the proportion of female respondents is significantly higher than that of male respondents. Most of the respondents were between the ages of 20 and 21, followed by those between the ages of 22 and 23, and at least some of them completed the surveys beyond the age of 25. Additionally, most respondents are Indonesian Islamic University students when broken down by the university.

Table 2. Characteristics of Respondents

	Description	Total	Percentage
Gender	Male	81	66%
	Female	155	34%
Age	< 20 Years	16	7%
	20-21 Years	111	47%
	22-23 Years	91	39%
	24-25 Years	15	6%
	> 25 Years	3	1%
University	Universitas Islam Indonesia	127	63%
	Universitas Gadjah Mada	18	9%
	Universitas Negeri Yogyakarta	20	10%
	Universitas Muhammadiyah Yogyakarta	17	8%
	Universitas Teknologi Yogyakarta	3	1%

Measurement Models

Convergent validity is the measurement model's initial test for accuracy. According to Table 3, IP2 and IR1 items were eliminated because they failed to meet the convergent validity test's outer loadings value requirement of > 0.70 . As a result, all items pass the convergent validity test or are valid. The AVE value can be interpreted as being legitimate if the test results demonstrate that each variable has an AVE value > 0.50 . According to the reliability test findings obtained from Cronbach's Alpha and Composite Reliability, all of the study's variables have more than 0.70, making them all reliable. The correlation value with related constructs is higher when assessing the discriminant validity of the construct indicator than it is with unrelated constructs. All of the data models used in this study that were assessed satisfied the criteria for discriminant validity, making the study successful (see table 4).

Table 3. Result of Measurement Models

Variable	Code	Outer Loading	AVE	Cronbach' Alpha	Composite Reliability
Financial Literacy (FL)	FL1	0.867	0,759	0.894	0.926
	FL2	0.879			
	FL3	0.869			
	FL4	0.869			
Investor Personality Traits (IP)	IP1	0.869	0,793	0.742	0.885
	IP2	0.457			
	IP3	0.912			
Attitude (AT)	AT1	0.858	0,766	0.848	0.908
	AT2	0.886			
	AT3	0.882			
Subjective Norms (SN)	SN1	0.821	0,712	0.797	0.881
	SN2	0.897			
	SN3	0.811			
Islamic Religiosity (IR)	IR1	0.164	0,75	0.835	0.900
	IR2	0.870			
	IR3	0.890			
	IR4	0.838			
Financial Efficacy (FE)	FE1	0.760	0,639	0.810	0.876
	FE2	0.878			
	FE3	0.749			
	FE4	0.803			
Intentions (IN)	IN1	0.882	0,739	0.882	0.919
	IN2	0.838			
	IN3	0.841			
	IN4	0.876			

Table 4. Result of Discriminant Validity

	FL	IP	AT	SN	IR	FE	IN
FL1	0.867	0.594	0.636	0.404	0.566	0.413	0.662
FL2	0.879	0.540	0.630	0.470	0.704	0.513	0.642
FL3	0.869	0.505	0.557	0.467	0.658	0.490	0.629
FL4	0.869	0.537	0.615	0.480	0.621	0.485	0.613
IP1	0.528	0.869	0.626	0.279	0.428	0.204	0.572
IP3	0.584	0.912	0.703	0.372	0.537	0.402	0.656
AT1	0.614	0.659	0.858	0.328	0.505	0.434	0.633
AT2	0.621	0.620	0.886	0.279	0.526	0.389	0.664
AT3	0.606	0.687	0.882	0.335	0.548	0.449	0.678
SN1	0.433	0.338	0.316	0.821	0.496	0.320	0.325
SN2	0.509	0.312	0.335	0.897	0.477	0.465	0.317
SN3	0.372	0.280	0.250	0.811	0.384	0.365	0.281
IR2	0.594	0.427	0.498	0.412	0.870	0.507	0.565
IR3	0.686	0.565	0.606	0.468	0.890	0.488	0.662
IR4	0.613	0.408	0.438	0.533	0.838	0.410	0.497
FE1	0.446	0.243	0.385	0.428	0.446	0.760	0.432
FE2	0.499	0.308	0.421	0.499	0.499	0.878	0.494
FE3	0.390	0.303	0.401	0.433	0.390	0.749	0.407
FE4	0.391	0.259	0.333	0.368	0.391	0.803	0.384
IN1	0.606	0.654	0.698	0.663	0.606	0.489	0.882
IN2	0.539	0.568	0.584	0.556	0.539	0.432	0.838
IN3	0.579	0.560	0.682	0.677	0.579	0.516	0.841
IN4	0.577	0.596	0.611	0.608	0.577	0.412	0.876

Structural Models

Table 5. R-Square Test Result

	<i>R-Square</i>
AT	0,492
EK	0,122
IN	0,701

Table 5 shows that the dependent variable's R Square for the intention to invest in Islamic stocks is 70%. Thus, it makes sense that all of the study's independent variables have a 70% impact students' intentions to invest in Islamic stocks. R Square is seen as quite powerful or moderate as a result.

Table 6. Path Coefficient Test Result

	Original Sampel	P-Values	Conclusion
H1: FL → IN	0.239	0.006***	Accepted
H2: IP → IN	0.227	0.048**	Accepted
H3: AT → IN	0.269	0.000***	Accepted
H4: SN → IN	-0.107	0.171	Rejected
H5: FE → IN	0.147	0.000***	Accepted
H6: IR → IN	0.188	0.013**	Accepted
H7: FL → AT	0.701	0.000***	Accepted
H8: IP → FE	0.350	0.032**	Accepted

Notes: ***P<0.01 **P<0.05 *P<0.1

The path coefficient test's findings are shown in Table 6, where it was determined that seven hypotheses were accepted and one was rejected. As can be observed, the findings of the hypothesis test demonstrate that financial literacy, investor personality factors, attitudes, financial efficacy, and Islamic religiosity positively influence the intention to invest in Islamic stocks. Finally, investor personality features have a positive effect on financial efficacy, and financial literacy has a positive effect on investor attitudes. However, students' intentions to invest in Islamic companies are adversely affected by subjective norms.

Discussion

According to the study's findings, the first hypothesis is that students' intentions to invest in Islamic stocks are significantly positively impacted by their financial literacy. The findings of this study are consistent with those of studies by Akhtar and Das (2019), Faida (2019), Darmawan et al. (2019), Grohmann (2018), and Humaira and Sagoro (2018), which found a significant positive relationship between financial literacy and students' intention to invest in Islamic stocks. It implies that a person's investing intention will be better the more financially literate he is. Yogyakarta students have a high level of financial literacy that encourage Yogyakarta students to consider investing in sharia stocks.

The second hypothesis states that the following variable, investor personality traits, significantly positively influences students' intention to purchase Islamic stocks. The findings of this study are consistent with studies by Akhtar and Das (2019), and Danes and Haberman (2008), which demonstrate that the intention of students to invest in Islamic stocks is significantly positively influenced by the personality qualities of investors. Their personalities significantly influence investors' intentions to invest in Islamic stocks. Regarding risk-taking propensity and conduct, Yogyakarta students have generally had good personalities. An individual with a positive personality will have a higher intention of investing. As a result, Yogyakarta students intend to invest in Islamic stocks.

Attitudes significantly positively impact students' intentions to invest in Islamic stocks. The findings of this study are consistent with those of Akhtar and Das (2019), Nugraha and Rahadi

(2021), who found that attitude significantly influences whether or not people intend to invest in Islamic stocks. It indicates that a person's mentality significantly impacts whether or not they aim to invest in Islamic stocks. In order to demonstrate that Yogyakarta students believe that investing in Islamic stocks is prudent and a good decision.

A positive impact of subjective norms on students' investment in Islamic stocks was the not accepted. The findings of this study are consistent with Nugraha and Rahadi (2021) which found that intention to invest in Islamic companies is unaffected by subjective norms. Therefore, Yogyakarta students won't be persuaded to buy Islamic equities, even if their close friends, family members, or relatives do so. As a result, it is advised to explore all available avenues for persuading Yogyakarta students to buy Islamic stocks. As the present generation is aware, intriguing socialization on social media involving public personalities is very similar to that of the digital world. This study differs from that of Akhtar and Das (2019), who found that subjective norms influence people's intentions to buy Islamic stocks.

The study's fifth hypothesis that financial efficacy significantly impacts students' intention to invest in Islamic stocks is accepted. Financial efficacy makes one feel secure and uplifted when engaging in Islamic stock investment activities. The findings of this study are consistent with those of Moy and Siagian (2021), Pangestika and Rusliati (2019), and Akhtar and Das (2019), which found a significant positive relationship between financial efficacy and intention to invest in Islamic stocks. This indicates that Yogyakarta students have a high level of confidence and faith in their capacity to manage money.

Islamic religiosity significantly have positive influences on students' intention to invest Islamic stocks. Based on data analysis the hypothesis is accepted. A person's internalized Islamic religiosity directs them in their actions, one of which is their commitment to each other. The findings of this study are also consistent with studies by Ladamay et al. (2021) and Nabilah and Hartutik (2020), which found that religiosity significantly increases the likelihood that people will invest in Islamic companies. It indicates that Yogyakarta students are more likely to want to invest in sharia stocks the more religiously inclined they are.

The study's seventh hypothesis is confirmed that financial literacy has a significant positive impact on attitudes. The findings of this study support research by Akhtar and Das (2019), which found that financial literacy significantly improves attitudes. It indicates that financial knowledge affects Yogyakarta students' attitudes toward making financial decisions. The final hypothesis in this study that investors' personality traits positively impact financial efficacy is accepted. The findings of this study are consistent with those of Akhtar and Das's (2019) study, which found that investor personality attributes significantly improve financial efficacy. It implies that knowing and mastering one's capacity to manage funds depends partly on personality. The willingness to take chances with daily finances is also greatly influenced by the personalities of Yogyakarta students.

Conclusion

Financial literacy, investor personality traits, attitudes, financial efficacy, and Islamic religiosity significantly influence the intention to invest in Islamic stocks. Attitudes are significantly influenced by financial literacy, and investor personality are significantly influenced by financial efficacy. Based on the research that has been done, this study has some limitations, including the fact that the questionnaires were not distributed equally throughout all of Yogyakarta's higher institutions. Therefore, recommendations for additional study are anticipated to be able to use more samples and distribute questionnaires among all higher institutions in Yogyakarta evenly. With the use of various resources like the Stock Exchange Corner (IDX corner) and capital market study groups, universities are intended to serve as a supporting resource.

Author Contributions

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Writing-original draft: Sylvania Dwi Yulianti, Selfira Salsabilla

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