# Social Demographic Determinants Of Sharia Investment Decisions: The Mediating Role Of Latent Behavioral Factors

**Mentari Fazrinnia**

Faculty of Economics and Business, University of  Paramadina
mentarifazrinnia0106@gmail.com

**Hardiansyah**

Faculty of Economics and Business, University of  Paramadina
dofi.nahawan@gmail.com

**Abstract**

The growing public interest in Sharia-based investments in Indonesia has not been fully accompanied by an improvement in the quality of individual decision-making. This study aims to analyze the influence of socio-demographic factors—gender, age, income, occupation, asset ownership, and marital status—on Sharia investment decisions, by incorporating financial literacy, religious values, and trust in the Sharia financial system as mediating variables. A quantitative approach was employed, involving 343 respondents in DKI Jakarta through an online survey, and the data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM). The findings reveal that all demographic factors significantly affect Sharia investment decisions, with income identified as the strongest determinant. All three mediating variables also demonstrate positive effects, with trust in the Sharia financial system emerging as the most dominant mediator. Overall, the combination of demographic factors and mediators explains 76.2% of the variance in investment decisions, indicating the strong role of cognitive, spiritual, and psychological dimensions in shaping Sharia investment behavior. These results highlight the importance of strengthening Sharia financial literacy, enhancing public trust, and reinforcing religious values to improve the quality of Sharia investment decision-making in Indonesia.

**Keywords:** Sharia Investment Decisions, Socio-Demographics, Financial Literacy, Religiosity, Trust.

## 1. Introduction

The growing interest in Sharia-based investments in Indonesia has shown a consistent upward trend in recent years. This phenomenon is aligned with the increasing awareness among Muslim communities regarding the importance of financial management that complies with moral values and Sharia principles, as well as being free from riba, gharar, and maysir (Putri et al., 2023). Nevertheless, this rising interest has not been fully followed by a proportional improvement in individuals' understanding and quality of investment decision-making. Data from the Financial Services Authority (2022) indicate that the level of Islamic financial literacy in Indonesia remains at 9.14%, while Islamic financial inclusion reaches 12.12%. The disparity between access and understanding suggests that some investors may make decisions driven solely by spiritual impulse or social influence without adequate cognitive capacity and rational analysis.

Taufik and Rusmana (2023) revealed that although public participation in Sharia investment continues to increase, the rationality and comprehension underlying such decisions remain weak. This condition raises academic concern that Sharia investment behavior has yet to reflect optimal financial rationality, despite the rapid development of the Islamic finance industry both nationally and globally (Anwar, 2024). In this context, regulatory support from the DSN-MUI plays a crucial role in strengthening legitimacy and enhancing public trust toward the national Sharia financial system (Rakhmadi & Nursyamsu, 2022). However, the existence of regulations and fatwas does not automatically guarantee the quality of individual

investment decisions, particularly when aspects of financial literacy and financial behavior are not aligned with ideal Sharia values.

Previous literature indicates that socio-demographic factors—such as gender, age, income, occupation, asset ownership, and marital status—contribute to differences in individual behavior and investment tendencies (Mahdzan et al., 2017; Boon et al., 2011). However, recent studies emphasize that the influence of socio-demographics on Sharia investment decisions is neither direct nor linear, but mediated by latent behavioral and psychological factors such as financial literacy, religious values, and trust in the Sharia financial system (Putri & Dewi, 2020; Ibrahim & Latiff, 2019). These findings are corroborated by Ahmad and Rafik (2024), who conclude that Islamic financial literacy and religiosity positively affect investment decisions, while Afroh and Hafidzi (2024) find that risk understanding and Sharia stock literacy influence investor behavioral biases.

Furthermore, Muti'ah Azizah and Tamanni (2023), employing the Theory of Planned Behavior approach, demonstrated that intention, perceived control, and digital literacy affect Sharia mutual fund investment behavior. This supports the perspective of Islamic Behavioral Finance, which states that investment behavior is not driven solely by economic rationality but also by complex interactions of spiritual, cognitive, and social values (Ricciardi & Simon, 2000; Al-Gamrh et al., 2020; Mulyani & Zakaria, 2023). Meanwhile, Saadah and Rahmawati (2025) highlight that gender, financial literacy, and ethical sensitivity also influence ethical investment behavior within the Sharia financial system. These findings indicate a strong interconnection between socio-demographic characteristics and value-based investment behavior, reinforcing the importance of integrating psychological and religious dimensions in comprehensively understanding Sharia investment decisions.

Based on the above discussion, this study aims to analyze the influence of socio-demographic factors—consisting of gender, age, income, occupation, asset ownership, and marital status—on Sharia investment decisions by considering the mediating roles of financial literacy, religious values, and trust in the Sharia financial system. This research is expected to contribute theoretically to Islamic financial behavior literature by employing simultaneous mediation of latent variables. In addition, the findings are expected to provide practical implications for Islamic financial institutions, regulators, and policymakers in designing more effective, contextual, and sustainable strategies for Islamic financial literacy and inclusion, oriented toward improving the quality of Sharia investment decision-making among Indonesian society.

## 2. Literature Review

### Grand Theory

The Theory of Planned Behavior (TPB) posits that individual behavior is determined by intention, which is shaped by attitudes, subjective norms, and perceived behavioral control that influence a person's decision to perform a particular action (Ajzen, 1991). In the context of Sharia investment, this theory is crucial because investment decisions are not solely based on economic rationality but are also influenced by internal values, religious norms, and social considerations inherent to investors. Thus, TPB is relevant in explaining the mechanism through which Sharia investment decisions are formed under the influence of demographic and psychological factors.

The Trust Theory states that trust is a fundamental factor determining whether individuals are willing to take risks within an economic relationship or financial transaction (Mayer, Davis & Schoorman, 1995). In this study, the theory is used because Sharia investment decisions are significantly influenced by the level of investor trust in the security of investment instruments, the credibility of financial institutions, and the certainty of Sharia compliance.

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Therefore, trust becomes a highly relevant mediating variable that bridges the influence of demographic characteristics on Sharia investment decisions.

The Risk Perception Theory explains that individuals perceive risk differently, resulting in varying investment preferences (Slovic, 2000). In this study, the theory is necessary to understand how differences in risk perceptions among Sharia investors shape investment decisions influenced by knowledge, experience, religious beliefs, and levels of financial literacy. This theory strengthens the argument that Sharia investment decisions are not merely based on potential returns but also on subjective and psychological interpretations of risk.

## Middle Theory

The Behavioral Finance Theory asserts that financial decisions are not entirely rational, as they are influenced by cognitive biases, perceptions, social values, and individual psychological factors (Ricciardi & Simon, 2000). This theory is relevant to the present study because Sharia investors' behavior is shaped by religious perceptions and value systems, making their financial decisions difficult to explain using conventional economic approaches alone.

The Investment Decision Theory explains that investment decisions represent a combination of considerations regarding risk and return, influenced by a variety of internal and external factors (Bodie, Kane & Marcus, 2014). This theory is relevant because Sharia investment decisions function as the dependent variable in this study, influenced by socio-demographic factors as well as behavioral mediators. Therefore, it provides a methodological basis for explaining the decision-making mechanism within Sharia investment.

## Applied Theory

The Socio-Demographic Theory explains that individual characteristics such as gender, age, income, occupation, asset ownership, and marital status determine variations in preferences and patterns of financial decision-making (Mahdzan et al., 2017). In this study, the theory is important because socio-demographic variables serve as main determinants to explain differences in Sharia investment decisions across individuals.

The Financial Literacy Theory states that the level of knowledge and understanding of financial concepts influences an individual's ability and quality in making investment decisions (Lusardi & Mitchell, 2014). This theory is relevant because Islamic financial literacy acts as a mediating variable that strengthens or weakens the influence of socio-demographics on Sharia investment decisions.

The Mediation Theory in Investment Decisions affirms that relationships between research variables are not always direct, but may be influenced by intermediary variables that bridge the causal effects (Baron & Kenny, 1986). This theory is highly relevant because the study examines three mediating variables simultaneously, thus requiring a strong theoretical foundation to justify the mediation model.

The Sharia Finance Theory emphasizes that financial management must be free from riba, gharar, and maysir, and must be oriented toward promoting welfare in accordance with the principles of maqāṣid al-sharī'ah (Iqbal & Mirakhor, 2017). This theory is relevant because the domain of the study lies within the sphere of Sharia-based investments, meaning that investment decisions are not purely economic phenomena but also moral and spiritual ones.

**Figure 1. Conceptual Framework**
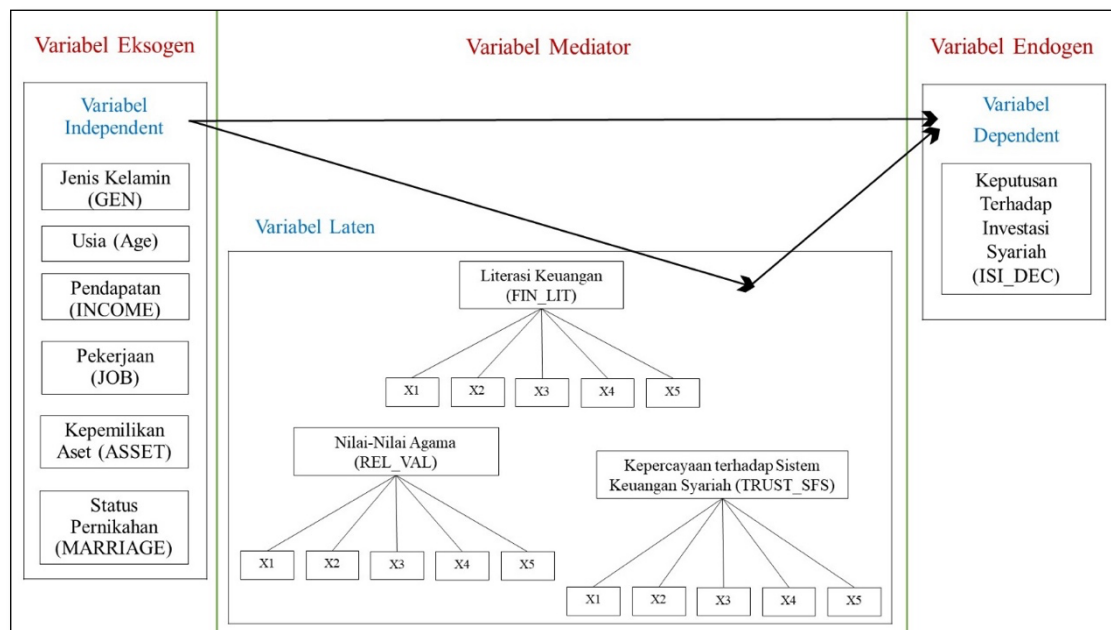


## 3. Research Methods

This study employs a quantitative approach with a latent variable model to analyze the influence of socio-demographic factors on Sharia investment decisions in Indonesia, incorporating financial literacy, religious values, and trust in the Sharia financial system as mediating variables. The subjects of this research are individuals who have engaged or are currently engaged in the process of making Sharia investment decisions, with a focus on the DKI Jakarta region as the center of economic activity, the capital market, and national Sharia financial operations. The sampling technique used is stratified random sampling, in which the sample is selected randomly based on population subgroup strata (Central Bureau of Statistics, 2024). The sample size was determined using Cochran's formula with a 95% confidence level and a 5% margin of error, based on the DKI Jakarta population of 10,684,946 residents. The calculation produced a minimum requirement of 385 respondents. After the data collection and screening process, the number of valid observations used in the analysis amounted to 343 respondents. With this sample size, the actual margin of error is approximately ±5.4%, slightly higher than the initial target but still within an acceptable range for survey research. Moreover, the use of the PLS-SEM method ensures that parameter estimations remain reliable even though the final sample size is slightly below the initially calculated requirement.

Data collection was carried out through the distribution of online questionnaires to respondents, complemented by structured interviews as a supporting procedure to ensure contextual understanding of the responses provided. The analytical model applies the Partial Least Squares–Structural Equation Modeling (PLS-SEM) approach, as this method is capable of examining complex relationships among latent variables and is suitable for models with mediating variables and non-normally distributed data (Hair et al., 2019). This approach was chosen because it allows for more accurate estimation when testing both direct and indirect effects among variables in the research model.

## 4. Result and Discussion

First Discussion

Validity and Reliability Test

The validity test is used to determine whether the data obtained from the questionnaire or questionnaire that has been distributed is valid or not. Determination of whether or not the data is valid can be seen from R count and R table. If R count > R table with a = 0.05 or 5%, the data is declared valid. Reliability test is a survey research method that serves as an indicator of variables or constructs. If the Cronbach alpha value is > 0.60, the statement items in the questionnaire can be declared reliable. (Ghozali, 2021)

Table 1. Validity and Reliability Test Results

| Variables | Item | R Count | R Table | Description | Cronbach's Alpha | Description |
|---|---|---|---|---|---|---|
| Livestock Group (X1) | X1.1 | 0,548 | 0,2172 | Valid | 0.915 | Reliable |
| | X1.2 | 0,644 | 0,2172 | | | |
| | X1.3 | 0,640 | 0,2172 | | | |
| | X1.4 | 0,576 | 0,2172 | | | |
| | X1.5 | 0,673 | 0,2172 | | | |
| | X1.6 | 0,675 | 0,2172 | | | |
| | X1.7 | 0,472 | 0,2172 | | | |
| | X1.8 | 0,634 | 0,2172 | | | |
| Knowledge Alternative Animal Feed (X2) | X2.1 | 0,524 | 0,2172 | Valid | 0.798 | Reliable |
| | X2.2 | 0,648 | 0,2172 | | | |
| | X2.3 | 0,643 | 0,2172 | | | |
| | X2.4 | 0,496 | 0,2172 | | | |
| | X2.5 | 0,467 | 0,2172 | | | |
| Farmers' economic welfare (Y) | Y1 | 0,585 | 0,2172 | Valid | 0.882 | Reliable |
| | Y2 | 0,573 | 0,2172 | | | |
| | Y3 | 0,577 | 0,2172 | | | |
| | Y4 | 0,730 | 0,2172 | | | |
| | Y5 | 0,580 | 0,2172 | | | |
| | Y6 | 0,511 | 0,2172 | | | |

Source: Primary Data, processed by SPSS 2025

Based on the table above, it can be seen that all statement items in the Livestock Group variable (X1), the Alternative Animal Feed Knowledge variable (X2), and the Farmers' Welfare variable (Y) have an R-count value greater than the R-table value. This indicates that all statement items of each variable are valid, and all variable items have a Cronbach's alpha value greater than 0.60, meaning that all questionnaire items can be used for the research purposes.

Classic Assumption Test
Normality Test

The normality test aims to test whether the dependent variable regression model and the independent variable have a normal distribution (Ghozali, 2021) Normally distributed data based on plot diagrams is if the results of data testing or obtained points spread along the diagonal line. (Dwi Kurnia PS, Miftahul Munir, Suhartono, 2023)
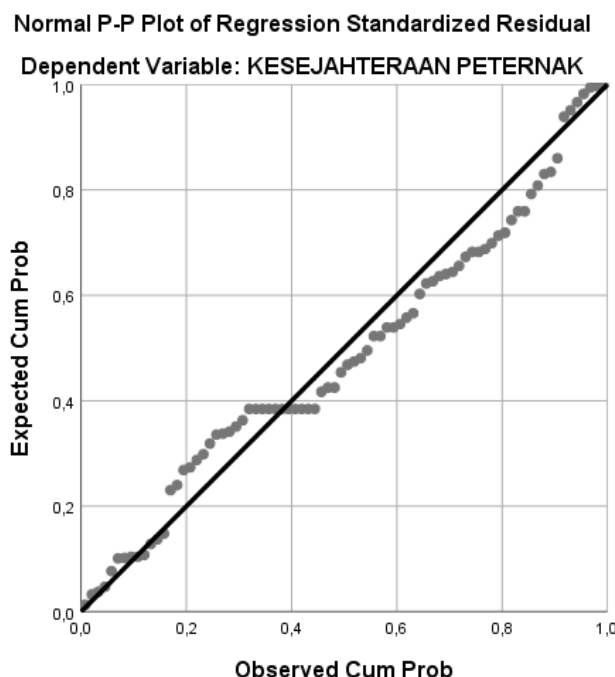
Source: Primary Data, processed by SPSS 2025
*Figure 4. Normality Test Results*

In the plot diagram above shows no skewness in the distribution of data, it can be concluded that the data on perceptions of respondents in livestock groups, knowledge of alternative animal feed, economic welfare of farmers are normally distributed.

Multicollinearity Test

Multicollinearity is a high level of correlation that occurs between one independent variable and another. The multicollinearity test aims to test whether the regression model found a correlation between the independent variables. A good regression model should not have a correlation between the independent variables. (Ghozali, 2021)Tolerance value> 0.10 and VIF value < 10, then it can be said that there is miltikolinearity between the independent variables in the regression model. (Riyanto, Slamet & Andhita, 2020)

Table 2. Multicollinearity Test Results

| Collinierity Statistics | | | |
|---|---|---|---|
| Variables | Tolerance | VIF | Description |
| Livestock Group (X1) | 0.542 | 1.845 | No multicollinearity |
| Knowledge of Alternative Animal Feed (X2) | 0.542 | 1.845 | No multicollinearity |

Source: Primary Data, processed by SPSS 2025

Based on the table above, it shows that the tolerance value of the Livestock Group variable (X1) and the Alternative Animal Feed Knowledge variable (X2) which are independent variables is 0.542 and the VIF value is 1.845. These results prove that there is no multicollinearity because the tolerance value > 0.10 and the VIF value < 10.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in a multiple regression model there is an inequality of variance from the residuals of one observation to another. (Ghozali, 2021) The

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heteroscedasticity test on this data is carried out based on the results of the scatter plot test if it is found that the points spread randomly and do not form a pattern, it is concluded that there is no inequality in the residual variance from one observation to another or the regression model does not occur heteroscedasticity. (Riyanto, Slamet & Andhita, 2020)
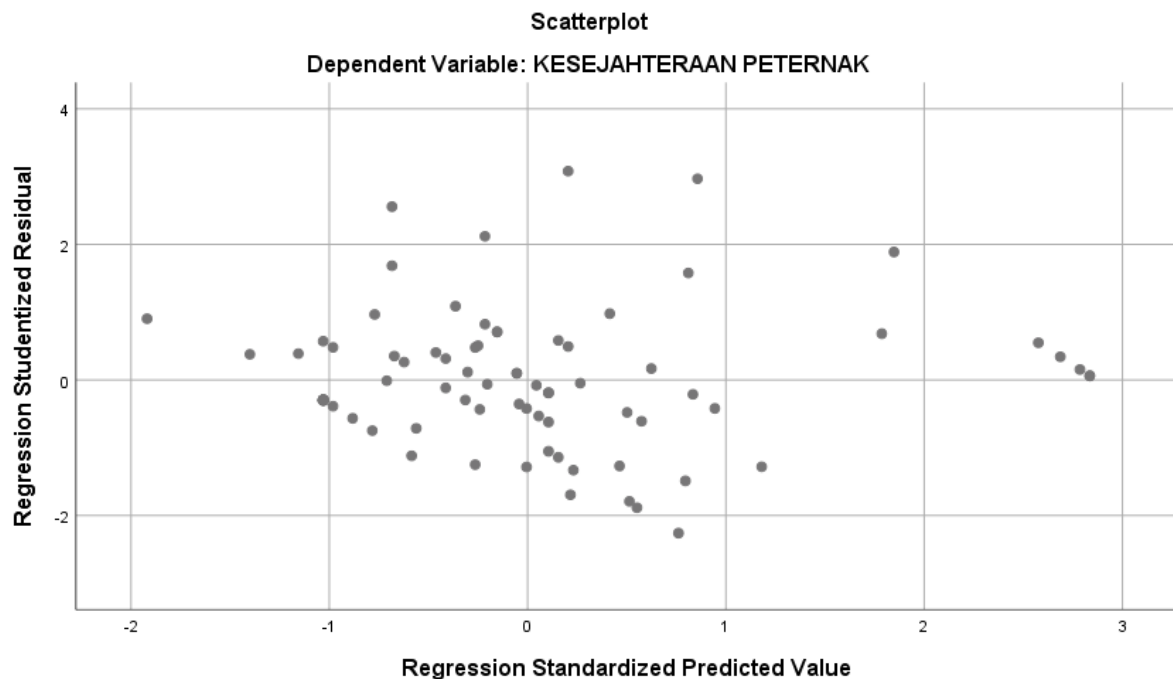


Source: Primary Data, processed by SPSS 2025
*Figure 5. Normality Test Results*

Based on the table above, it can be seen that the points spread randomly, do not form a certain clear pattern, and are spread both above and below the number 0 on the Y axis. This means that there is no heteroscedasticity in the regression model.

Multiple Linear Regression Test

Multiple linear regression analysis is used to determine how much influence the independent variable has on the dependent variable. (Sudariana, 2021)

Table 3. Multiple Linear Regression Test Results

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 3,954 | 4,353 | | 908 | .367 |
| | Livestock Group | 207 | .053 | 295 | 3,948 | .000 |
| | Knowledge of Alternative Livestock Feeds | 878 | .101 | 649 | 8694 | .000 |

a. Dependent Variable: Farmer's economic welfare

Source: Primary Data, processed by SPSS 2025

Based on the table above, the multiple linear regression equation can be written as follows:

$$Y = 3.954 + 0.207X_1 + 0.878X_2$$

Explanation:

1) The constant value shows that if the Livestock Group variable (X1) and Alternative Animal Feed Knowledge (X2) are zero, then the value of the variable Economic welfare of farmers (Y) is 3,954.

2) The regression coefficient value of the variable livestock group (X1), which is 0.207, is negative and shows a unidirectional relationship to the variable Economic welfare of breeders (Y), where each one unit increase in the variable livestock group (X1) will cause an increase in the variable Economic welfare of breeders 0.207.

3) The regression coefficient value of the alternative animal feed knowledge variable (X2) which is 0.878 is positive and shows a unidirectional relationship to the variable Economic welfare of farmers (Y), where each one unit increase in the alternative animal feed knowledge variable (X2) will cause an increase in the variable Economic welfare of farmers (Y) by 0.878.

F Test Results (Simultaneous Test)

The F test or simultaneous test aims to test the joint influence between the existence of livestock groups and knowledge of alternative livestock feed on the welfare of farmers. (Ghozali, 2021)

Table 4. F Test Results

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 1384,307 | 2 | 692,154 | 126,988 | .000b |
| | Residual | 419,693 | 77 | 5,451 | | |
| | Total | 1804,000 | 79 | | | |

a. Dependent Variable: Farmer's economic welfare

b. Predictors: (Constant), Livestock Group, Alternative Animal Feed Knowledge variables

Source: Primary Data, processed by SPSS 2025

The results of the analysis in the table above show that the calculated F value is 126.988 > F table of 3.960 and sig value. 0.000 < 0.05, it can be concluded that there is a simultaneous significant influence between Livestock Groups (XI) and Alternative Animal Feed Knowledge (X2) on the economic welfare of farmers (Y).

T Test (Partial Test)

T test or partial test to show how much influence the independent variable has on the dependent variable. (Ghozali, 2021)

Table 5. T-test Results

| Variable | T count | T table | Sig. | Information |
|---|---|---|---|---|
| Livestock Group | 3,948 | 1.990 | .000 | Significant |
| Alternative Animal Feed Knowledge | 8,694 | 1.990 | .000 | Significant |

Source: Primary Data, processed by SPSS 2025

1) Based on the table above that the Livestock Group (X1) obtained t table of 3.948 < t table 1.990 and sig value. 0.000 < 0.05 which can be concluded that there is a significant influence on the economic welfare of breeders (Y) then H1 (accepted).

2) Based on the table above that Knowledge of Alternative Animal Feed (X2) obtained T count of 8.694 T table 1.990 and sig value. 0.000 < 0.05 which can be concluded that there is a significant influence on the economic welfare of farmers (Y) then H2 (accepted).

Test Coefficient of Determination (R2)

The coefficient of determination (R2) test shows how well the regression model explains the dependent variables. A higher coefficient of determination indicates that the model is better able to influence the independent variables in explaining the behavior of the dependent variable.

Table 6. Test Results of the Coefficient of Determination

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .876ᵃ | .767 | .761 | 2,33464 |

Source: Primary Data, processed by SPSS 2025

Based on the table above shows that the coefficient of determination is 0.761 which means that this regression can explain 76% of the variable Economic welfare of breeders and the remaining 24% is influenced by other variables not examined in this study.

The Influence of Livestock Groups on The Economic Welfare of Farmers

Based on the results of the study, it is known that the t count is 3.948 < t table of 1.990 and a significance value of 0.000 < 0.05. This indicates that the variable livestock group has a significant effect on the economic welfare of farmers. These results indicate that there is a positive and significant relationship between the existence of livestock groups and the level of economic welfare of farmers. This finding indicates that the participation of livestock farmers in livestock groups can make a real contribution to improving their welfare, both in terms of economic, social, by joining livestock groups farmers as well as gaining access to market access, Information quickly on how to deal with animal diseases. Thus, the hypothesis that can be formulated in this study is that livestock groups have a positive and significant effect on the economic welfare of farmers.

Livestock groups have a significant effect on the economic welfare of user farmers. The results of this study are in line with Nashor's research (2025) that livestock groups have a significant effect on the economic welfare of farmers. Based on various consistent research results, the existence of livestock groups has a significant influence on improving the economic welfare of breeders. According to elyani et al in. (Potong, n.d.)found that beef cattle group development programs such as "Suko Tani were able to increase productivity through the application of reproductive techniques and production, records, which then had a positive impact on the economic welfare of farmers. Meanwhile, according to (Adolph, 2016) emphasizes that livestock groups also play an Important role in educating farmers regarding livestock technology, so that their contribution is not only economic but also educational. According to (ZAFIRA, 2020) This mechanism directly contributes to increasing income, production cost efficiency, and economic stability of farmer households.

Effect Of Alternative Animal Feed Knowledge On Farmers Economic Welfare

Based on the results of the study, it is known that the t count is 8.694 < t table of 1.990 and a significance value of 0.000 < 0.05. This indicates that the variable Knowledge of alternative animal feed has a significant effect on the economic welfare of farmers. These results indicate that farmers' knowledge of alternative animal feed has a positive and significant influence on their welfare. This indicates that the higher the level of knowledge of farmers

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about alternative feed, the more likely they are to improve the efficiency and productivity of livestock businesses, which in turn has an impact on improving welfare. Thus, the hypothesis that can be formulated in this study is that knowledge of alternative animal feed has a positive and significant effect on the economic welfare of farmers. Therefore, increasing access to information and training on alternative animal feed can be an effective strategy in efforts to empower and improve the economic welfare of farmers in a sustainable manner.

Knowledge of alternative animal feed has a significant effect on the economic welfare of user farmers. The results of this study are in line with Nashor's research (2025) that livestock groups have a significant effect on the economic welfare of farmers. According to (Syaiful et al., 2020) shows that the use of ammoniated straw as beef cattle feed in South Solok reduces feed costs and increases business efficiency, which has a direct impact on farmers' income, Research by (Theo Mahiseta Syahniar et al., 2021) in Jember also confirmed that training on alternative feed ingredients based on the principle of zero waste increased milk production and business resilience of dairy farms, Research (Pudjawati et al., 2024) proved that silage making training helped farmers maintain the availability of forage throughout the year and increased their economic stability.

## 5. Conclusion

Based on the research findings, it can be concluded that the existence of livestock groups and knowledge of alternative animal feed have a positive and significant effect on the economic welfare of farmers in the Damarwulan Cattle Group, Umbulrejo Village. The presence of livestock groups strengthens social networks, improves access to information, training, and innovation, thereby increasing farmers' productivity and income. Meanwhile, knowledge of alternative feed enables farmers to adopt more efficient and economical feeding technologies, reducing dependence on conventional feed, especially during the dry season.

Theoretically, this research expands the application of Group Dynamics Theory and Innovation Adoption Theory in the context of rural livestock farming. Practically, these findings can serve as a reference for policy formulation and empowerment programs based on livestock groups, as well as for the development of alternative feed training.

## 6. Suggestion

a. For Local Government and Relevant Agencies

It is recommended to strengthen the role of livestock groups through continuous managerial, technical, and alternative feed innovation training programs. The government should also provide support in the form of subsidies for alternative feed materials and facilitate market access for farmers' products.

b. For Livestock Groups and Farmers

Livestock groups are encouraged to continuously enhance solidarity, collaboration, and knowledge sharing among members, and to actively seek and implement alternative feed innovations suited to local potential.

c. For Future Researchers

Further research should expand the scope of the study and variables, and examine the long-term impact of alternative feed innovation adoption on the sustainability of livestock businesses and farmers' welfare.

d. For Educational Institutions and Extension Workers

There is a need to develop training modules based on local needs and to enhance the capacity of extension workers as facilitators of innovation and institutional strengthening in livestock groups.

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