

The Influence of Investor Experience, Investor Value, and Investor Satisfaction on Investor Loyalty Sharia Investment Gallery BEI FEBI UIN Antasari Banjarmasin

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Abstract

This study aims to examine the effect of investor experience, investor value, and investor satisfaction simultaneously and partially on investor loyalty IDX Sharia Investment Gallery FEBI UIN Antasari Banjarmasin. This research was conducted at the BEI FEBI Sharia Investment Gallery, UIN Antasari Banjarmasin using purposive sampling data collection techniques and data collection through questionnaires. The research findings show that the independent variables, namely investor experience (X1), investor value (X2), and investor satisfaction (X3), simultaneously have a positive and significant effect on investor loyalty IDX Sharia Investment Gallery FEBI UIN Antasari Banjarmasin. The results of the F test show that the calculated F value is greater than the table F value with a significance level ($0.000000 < 0.05$). However, partially, only the variable investor value (X2) and investor satisfaction (X3) have an effect on investor loyalty BEI FEBI Sharia Investment Gallery UIN Antasari Banjarmasin.

Keywords: *Investments; Investment Variables; Investor Experience; Investor Loyalty; Investor Satisfaction; Investor Value; Sharia Investment Gallery BEI FEBI UIN Antasari Banjarmasin; Stock Market*

INTRODUCTION

The capital market according to Tjiptono Darmadji and Hendy M. Fakhrudin is a market for various long-term financial instruments that can be traded, both in the form of debt, equity shares, derivative instruments, and other instruments. The capital market is a means of funding for companies and other institutions (ie. the government) and a means for investment activities. Considering how many people are starting to be interested in investment, not only among workers but investment is also starting to be known and liked by young people such as students. Knowing this, of course, as an investor as a customer, you need a variety of services from various parties that facilitate investors to invest easily and comfortably in the capital market (Tjiptono & Fakhrudin, 2011).

To conduct transactions or to invest in the capital market, there is the Indonesia Stock Exchange or BEI for short. Law No. 8 of 1995 concerning the capital market defines a stock exchange as a party that organizes and provides systems and facilities to bring together offers of buying and selling of securities of other parties with the aim of trading securities between them (Tandelilin, 2010, p. 67)

Securities companies are companies that provide securities products to customers through the IDX. There are 105 securities companies registered with the offices of the Indonesia Stock Exchange and the Financial Services Authority in Indonesia based on data from the Indonesia Stock Exchange (Indonesia Stock Exchange, 2018). With the increasing number of existing Securities Companies, the stronger the competition faced by each Securities Company in adding investors so that their transaction value continues to increase.

As a company, it is natural to provide the best service for customers, especially if the company is in the service business sector. Currently, many customers not only need high-quality services or products, but also positive experiences or experiences, which are emotionally very touching and memorable (Kartajaya, 2006). Experience gives investors its own memories, when investors get positive memories the first time or during their use, they will be satisfied and will share with others either with potential investors or who have become investors. Based on research conducted by Venkat (2007), customer experience influences customer satisfaction.

When determining the level of satisfaction, a customer often looks at the added value of a product or service performance received from a product or service purchasing process. Customers sometimes choose a desired product or service depending on the amount of value the customer wants. The search for value by customers for the company's products (services), then gives rise to a theory called customer delivered value (value received by consumers), namely the magnitude of the difference in value provided by customers to the company's products (services) offered to them (customer value) at a cost that must be spent by the customer to obtain the product (service) (customer cost) (Susanti, 2015).

Every investor has an investor value or it can also be said a certain value in choosing a securities company that will be used to transact in the capital market. It is this investor value that must be considered by securities companies in fulfilling their wishes or expectations so that it will create a feeling of satisfaction.

Customer loyalty formulates in repeat purchases made by a customer because of a commitment to a brand or company for a long time for certain reasons (Iqbal, 2015). Loyal investors will not add accounts to other securities companies because investors are satisfied with the services and products that have been provided by these companies.

The more widespread campaigns and advertisements for investing in the capital market, the more people who are interested in investing, especially from academics, both lecturers and students are starting to invest. Therefore, the Indonesia Stock Exchange as a form of service forms an Investment Gallery, both an Investment Gallery in general and a Sharia-specific Gallery.

The Indonesian Stock Exchange (IDX) Investment Gallery is a means to introduce the Capital Market from an early age to the world of academia. The IDX Investment Gallery with a 3 in 1 concept which is a collaboration between the IDX, Universities and Securities Companies is expected to not only introduce the Capital Market from a theoretical standpoint but also in practice. In the future, through the IDX Investment Gallery which provides real time information to learn to analyze stock trading activities, it is hoped that it can become a bridge to mastery of knowledge and practice in the capital market (Indonesia Stock Exchange, 2018).

The increasing number of investors in the Sharia Investment Gallery demands even better service so as to provide a good experience and satisfaction for new investors. Then both Islamic Investment Galleries and securities companies must be able to find out the value of investors so that they can provide satisfaction to them and lead to investor loyalty. One of the things that makes researchers interested in researching investor experience, investor value and investor satisfaction is the phenomenon that the longer an investor is in the capital market and is more familiar with the capital market, not a few investors have more than 1 investment account from different securities companies. .

From the background of the problems that have been described, the researcher wants to know whether the experience, value and satisfaction of investors have an influence on investor loyalty in a securities company, so that a formulation of the problem can be drawn: (1) Does investor experience, investor value, and investor satisfaction have a significant effect simultaneously on investor loyalty IDX Sharia Investment Gallery FEBI UIN Antasari? (2) Does investor experience, investor value and investor satisfaction have a partial effect on investor loyalty BEI FEBI UIN Antasari Sharia Investment Gallery.

LITERATURE REVIEWS

Investors

Parties who carry out investment activities are called investors. In the Big Indonesian Dictionary, what is meant by investors are money or capital investors, people who invest their money in a business with the aim of making a profit (Prihantini, 2015, p. 18). Meanwhile, Hartono defines an investor as someone who buys something with the hope that something he buys in the future will experience an increase in value so that there is an excess difference which is a form of profit that he will achieve (Jogiyanto, 2008, p. 44).

Investors have an equal position with issuers, so the relationship between the two is very close. It can even be said that the existence of each is absolutely necessary, meaning that if one does not exist then there will never be a capital market. The relationship between investors and issuers includes the following (Widoatmodjo, 2015, p. 56):

- a. Investors are suppliers of funds to issuers.
- b. Investors are the highest authority holders, in the company's organizational structure.
- c. Issuers cannot ignore investors, even if they are ordinary investors.
- d. In the GMS (general meeting of shareholders), investors have voting rights, so that they can make decisions, especially in terms of determining dividend distribution.

Investor Loyalty

According to Hurriyati (2008) loyalty is a customer's deep commitment to re-subscribe or repurchase selected products/services consistently in the future, even though situational influences and marketing efforts have the potential to cause behavior changes (Hurriyati, 2015, p. 129). Loyalty is the willingness of a person as a customer, employee or friend to make personal investments or sacrifices to strengthen relationships. For a customer, that could mean sticking with a seller who treats him well and gives him good value in the long run even if that seller doesn't offer the best price on a particular deal.

Indicators of strong loyalty according to Zeithaml, Bitner and Dwayne (2009) are (Steviani, 2015, p. 03):

- a. *Say positive thing*, delivery to others in the form of positive words about a service provider.
- b. *Recommend friends*, is a process that ends in inviting other parties to enjoy the service provider as a result of the perceived positive experience.
- c. *Continue purchasing*, is the attitude to re-purchase continuously by consumers.

Investor Experience

The occurrence of loyalty can also be caused by satisfied and dissatisfied consumers with services besides the influence of perceptions about the product itself. So, with good service and according to the wishes of consumers, it is hoped that it will be able to form a positive experience in their minds (Rozaqie, 2016, p. 32). Experience according to Gupta and Vajic in Nasermodeli (2012) is when a customer gets a sensation or

knowledge resulting from several levels of interaction with various elements created by the service provider.

Experience (experiential marketing) is the process of identifying and satisfying customer needs and aspirations profitably, engaging customers through two-way communication that brings brand personality to life and adds target value to consumers (Zati, 2017, p. 751).

Customer experience is the customer's emotional feelings after making a purchase or enjoying the services provided by a company, where this relates to how the company is able to give a positive impression in customer memory. Likewise with the experience of investors, securities companies must give a good impression in providing every service so that investors will have a positive experience that will make investors last a long time.

Investor Value

Perceived customer value (Customer Perceived Value/CPV) is the difference between the total value and total cost of an offer and other alternatives. Total customer value is the money value in the customer's mind which is a combination of the economic, functional, psychological value that the customer expects from a market offering. The total customer cost is a combination of costs that according to the customer will be incurred in the process of evaluating, acquiring, using and disposing of a particular market offer (Budi, 2013, p. 73).

In another opinion, Zeithaml in Sweeny Soultar (2001) provides a definition of customer value (customer value) as a consumer's overall assessment of the utility of a product based on his perception of what is received and what is given (Tjiptono F., 2005, p. 296). Investor value means the ability of a securities company to meet every need that can support investors when transacting in the capital market.

Investor Satisfaction

Satisfaction is a person's feelings of pleasure or disappointment arising from comparing perceived product performance or results against one's expectations, if the performance is below expectations, the customer is dissatisfied, if it meets expectations the customer will be satisfied, if it exceeds expectations the customer is very satisfied or like. By measuring the level of consumer satisfaction through: overall satisfaction, expectations, interest in re-purchasing and willingness to recommend (Zahra, 2017, p. 573). From the definition above it can be concluded that basically the notion of customer satisfaction includes the difference between expectations and perceived performance or results.

Investor satisfaction is the feeling that arises after enjoying every service provided by a securities company, or the company's ability to fulfill each investor's value so that it will bring up positive experiences that have an impact on investor satisfaction.

RESEARCH METHOD

The type of research used is survey research, namely research with survey methods used to obtain data from certain natural (not artificial) places, but researchers carry out treatments in data collection, for example by distributing questionnaires, tests, structured interviews and so on. (unlike treatment in the experiment). (Sugiyono, 2018, p. 06). In this study the authors obtained data by distributing questionnaires to GIS investors at UIN Antasari Banjarmasin online via a link that had been prepared by the author.

The research approach is using a quantitative approach. Quantitative research methods can be interpreted as research used to examine populations, or certain samples, data collection uses research instruments, data analysis is quantitative/statistical in nature, with the aim of testing established hypotheses (Sugiyono, 2018, p. 8). In this study, the population referred to is all investors in the Sharia Investment Gallery BEI FEBI UIN Antasari Banjarmasin who have been active since relaunching with the Phintraco Sekuritas company, namely 430 people (GIS BEI FEBI UIN Antasari, 2018).

Population and Sample

The sampling technique used in this study was nonprobability sampling, while the technique for determining the number of samples used purposive sampling technique or also known as judgmental sampling. The number of samples taken in this study were 108 people. The following are the characteristics used in selecting the sample in this study, namely:

- a. Investor from Phintraco Sekuritas Company.
- b. Has been an investor for at least 1 year in the IDX Sharia Investment Gallery FEBI UIN Antasari Banjarmasin.

The primary data in this study are the results of data obtained from respondents through the distribution of questionnaires or questionnaires collected from investors in the Sharia Investment Gallery BEI FEBI UIN Antasari Banjarmasin. While secondary data is data that is already available and collected by other parties, namely in the form of books, essays, journals, documents, the internet, as well as research results and other scientific writings.

Validity and Reliability Test

Validity is to state the extent to which the data obtained through research instruments (in this case a questionnaire) will measure what you want to measure. the questionnaire compiled by the researcher must be able to measure what will be measured, and to ensure that before the research instrument is used it needs to be tested for validity (Abdullah, 2015, p. 256). While the reliability test in this study used the Alpha Cronbach technique, which is a method used to calculate the reliability of a test that does not have a choice of "right" or "wrong" or "yes" or "no", but is used to calculate the reliability of a test that measures attitudes or behavior (Siregar, 2012, p. 89).

The validity obtained in the above manner is known as construct validity. The formula used to find the correlation value is the Pearson Product Moment correlation which is formulated as follows:

$$r = \frac{N(\sum XY) - (\sum X \sum Y)}{\sqrt{[N \sum X^2 - (\sum X)^2][N \sum Y^2 - (\sum Y)^2]}}$$

Information:

- r = Correlation coefficient
- X = Item score
- Y = Total item score
- N = Number of samples (respondents)

Next, the r value is compared with the r -table value with degrees of freedom ($n-2$). If the r value from the calculation is greater than the r value in the table at a certain alpha, it means that it is significant so that it is concluded that the question item or statement is valid.

To find the magnitude of the reliability number using the Cronbach's alpha method, the following formula can be used (Sujerweni & Endarayanto, 2012, p. 186):

$$R_{11} = \left[\frac{k}{k-1} \right] \left[1 - \frac{\sum \sigma_b^2}{\sigma_1^2} \right]$$

Information :

- R_{11} = instrument reliability
- k = Number of question items
- σ_b^2 = Variant on item
- σ_1^2 = total variance

In this study the validity and reliability tests will use the IBM SPSS statistics 24 software.

Classic assumption test

Tests using regression can be carried out after fulfilling the classical assumptions, namely the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. The purpose of carrying out a normality test on a series of data is to find out whether the data population is normally distributed or not (Sujerweni & Endarayanto, 2012, p. 49). The data is normally distributed if the calculated p -value $> \alpha = 5\%$ or 0.05 (Widarjono, 2017, p. 49). In this study used to detect multicollinearity problems are Variance Inflation Factor and Tolerance. If $VIF > 10$ and $Tolerance < 0.1$ then it is symptomatic of multicollinearity. Whereas if $VIF < 10$ and $Tolerance > 0.1$ then there is no symptom of multicollinearity. To detect autocorrelation using the Durbin Watson value with the criteria if (Sujarweni, 2018, p. 179):

- 1) DW numbers below -2 mean positive autocorrelation.

- 2) DW numbers between -2 and +2 means there is no autocorrelation.
- 3) A DW number above +2 means that there is a negative autocorrelation.

If the calculated chi-square value ie nR^2 greater than value (chi-square) X^2 critical with a certain degree of confidence ($\alpha = 5\%$ or 0.05) then there is heteroscedasticity and vice versa if the calculated chi-square is smaller than the value X^2 critical indicates the absence of heteroscedasticity (Widarjono, Econometrics, 2017, p. 113-126).

Multiple Linear Regression Analysis

Hypothesis testing is intended to find out how the influence and direction of the relationship of the dependent variables to the independent variables, either simultaneously (together) or partially. The coefficient of determination (R^2) is used to measure how good our regression line is. In this case we measure how much the proportion of the variation in the dependent (bound) variable is explained by all the independent (free) variables (Widarjono, Econometrics, 2017, p. 69). The t test is a test used to determine the effect of independent variables on the dependent variable individually (partially). the provisions of the t test on the pasriral regression coefficient in multiple regression are:

- a. If the calculated t value $>$ critical value then H_0 is rejected or H_a is accepted.
- b. If the calculated t value $<$ critical t value then H_0 fails to be rejected (accepted).

As for significant, if $t < 0.05$ ($\alpha = 5\%$), then there is an influence between the independent and dependent variables and vice versa.

The F test is a test used to evaluate the effect of all independent (free) variables on the dependent (dependent) variable simultaneously (overall). The provisions of the F test are that if $F_{count} > F_{critical}$ then H_0 is rejected (H_a is accepted), and vice versa if $F_{count} < F_{critical}$ then it fails to reject H_0 (Widarjono, Econometrics, 2017, p. 65-67). As for significant, if the F statistic < 0.05 , then the decision H_0 is rejected and H_a is accepted (effect).

Regression that has one dependent variable and two or more independent variables (Sujerweni & Endarayanto, 2012, p. 88). The following is a multiple linear regression formula for 3 predictors (Siregar, 2012, p. 443).

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$$

Information :

- Y : Loyalty of investors
A : Constant
b1, b2, b3 : Regression coefficient on each independent variable.
X1 : Variable investor experience
X2 : Investor value variable
X3 : Investor satisfaction variable

Based on the framework, it can be concluded that the research hypothesis is as follows:

H0: The variables of investor experience (X1), investor value (X2) and investor satisfaction (X3) have no simultaneous effect on investor loyalty at the Sharia Investment Gallery BEI FEBI UIN Antasari.

Ha: The variables of investor experience (X1), investor value (X2) and investor satisfaction (X3) simultaneously influence investor loyalty in the Sharia Investment Gallery BEI FEBI UIN Antasari.

H01: The variables of investor experience (X1), investor value (X2) and investor satisfaction (X3) have no partial effect on investor loyalty at the Sharia Investment Gallery BEI FEBI UIN Antasari.

Ha1: The variables of investor experience (X1), investor value (X2) and investor satisfaction (X3) have a partial effect on investor loyalty in the Sharia Investment Gallery BEI FEBI UIN Antasari.

RESULTS AND DISCUSSIONS

Description of Respondents

The results of research in this journal were obtained from this questionnaire which was filled out by the respondents. Respondents in this study were Investors from the Sharia Investment Gallery BEI FEBI UIN Antasari Banjarmasin. The total number of respondents was 108 respondents consisting of 49 male respondents and 59 female respondents. The age of the respondents was in the age range of 19-20 years, totaling 19 respondents, while the largest age range in this study was 21-25 years, namely 80 respondents from all respondents, then for the age range of 26-30 years there were 3 respondents and the age range 31- 45 years amounted to 6 respondents. This shows that most of the age range in this study is 21-25 years. Apart from that, we can also see the work of the respondents, as many as 87 respondents work as students, 9 respondents work as private employees, 7 respondents work as civil servants (BUMN), then 2 respondents work as teachers, 1 respondent works as a lecturer, 1 respondent works as a housewife (IRT), and 1 respondent works as a State Civil Apparatus. This shows that most of the respondents in this study work as students.

Validity and Reliability Test

In this study, $df = 108 - 2 = 106$ with $\alpha = 5\%$, the r table value is 0.1891. Based on the test results using SPSS 24, the statement items for all variables can be said to be valid because $r \text{ count} > r \text{ table}$ as required.

The reliability test can be carried out simultaneously on all statement items. If the Alpha value is > 0.60 then it is reliable (Sujarweni, 2018, p. 134). Based on the results of the data test using SPSS 24, Cronbach's Alpha value is 21, the statement and value are > 0.60 , it can be stated that the data is reliable and can be followed up on subsequent tests. The corrected item column shows the total correlation of each item. This value may not be < 0.2 (Sugiyono & Susanto, 2015, p. 388). If a value < 0.2 is found, the item in question

must be deleted. In this study, all items in the corrected item-total correlation were above 0.2, so there was no need to delete items.

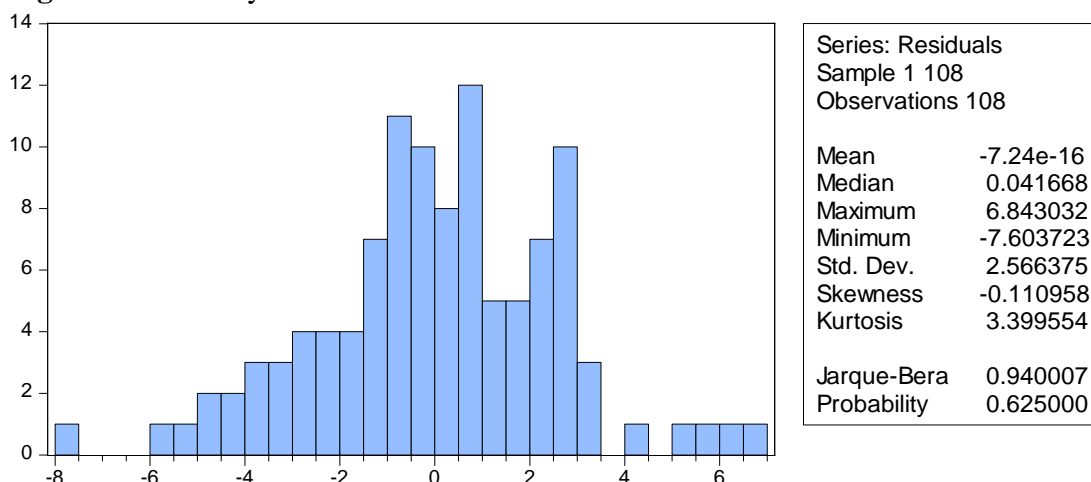
Classic assumption test

In this study, the classical assumption test was carried out with the help of the E-views 9 application. The classic assumption test that will be carried out is the normality, multicollinearity, autocorrelation and heteroscedasticity tests (Sarwono, 2016, p. 161-163).

Normality test

In this study, to test whether the data distribution is normal or not can be done using the Jarque-Berra test (JB test). In this study the following test results:

Figure 1.Normality Test Results



Based on the JB statistical test above, it can be seen that the p-value is 0.6250 (62.50%) > 0.05 (5%), meaning that the data is normally distributed.

Multicollinearity

Multicollinearity can be detected by looking at the centered VIF. The correlation value between all variables, namely the variable investor experience (1.843020), investor value (2.018788), investor satisfaction (2.231002) does not exist > 10 meaning that the data can be declared free from multicollinearity.

Autocorrelation

In this study, the value of d is 1.995955. The values of dl and du can be seen in the DW table with values n = 108 and k = 3, namely dl = 1.6297 and du = 1.7437 and 4-du = 4-1.7437 = 2.2563. So it can be concluded that the value corresponds to du < d < 4-du, namely 1.7437 < 1.995955 < 2.2563. So it can be concluded that the data has no autocorrelation.

Heteroscedasticity

The probability value of chi squares without cross terms at obs*r-squared is 0.3685 or 36.85%. This value is > 0.05 (5%) and the prob p-value of all variables, namely investor experience (0.2770), investor value (0.2055), investor satisfaction (0.9647) so that it can be concluded that there is no data heteroscedasticity. So it can be concluded that the data does not have heteroscedasticity.

Multiple Linear Regression Analysis and Coefficient of Determination of R2

Multiple linear regression analysis and adjusted determination coefficient values can be known from the regression estimation results. This can be seen in the following table:

Table 1.Regression Estimation Results

Dependent Variable: Y
 Method: Least Squares
 Date: 01/01/21 Time: 01:44
 Samples: 1 108
 Included observations: 108

Variables	coefficient	std. Error	t-Statistics	Prob.
C	2.869001	1.984401	1.445777	0.1512
X1	0.067598	0.112373	0.601550	0.5488
X2	0.485646	0.152443	3.185767	0.0019
X3	0.470610	0.109324	4.304740	0.0000
R-squared	0.521323	Mean dependent var		23.08333
Adjusted R-squared	0.507515	SD dependent var		3.709359
SE of regression	2.603127	Akaike info criterion		4.787638
Sum squared residue	704.7323	Schwarz criterion		4.886976
Likelihood logs	-254.5324	Hannan-Quinn criter.		4.827916
F-statistics	37.75516	Durbin-Watson stat		1.923613
Prob(F-statistic)	0.000000			

Source: Results of Data Processing E-views-9, 2020.

Based on table 1 above, the results of the multiple linear regression test can be arranged into a multiple linear regression model as follows:

$$Y_i = 2,869001 + 0,067598X_{1i} + 0,485646X_{2i} + 0,470610X_{3i} + e_i$$

The constant value states that if there is no change in the value of the variable investor experience, investor value, and investor satisfaction, the GIS BEI FEBI UIN Antasari investor loyalty level value is 2.869001. The coefficient value of X1 is equal to and the positive sign (+) indicates that it has a significant positive influence on Y. This means that for every one unit increase in the investor experience value, investor loyalty will

increase by 0.067598. The X2 coefficient value is equal to and the positive sign (+) indicates that it has a significant positive influence on Y. This means that for every one unit increase in investor value, investor loyalty will increase by 0.485646. The coefficient value of X3 is equal to and the positive sign (+) indicates that it has a significant positive effect on Y.

the R squared value in this study was 0.521323 or 52.13%. This shows that the influence of the independent variable investor experience (X1), investor value (X2), and investor satisfaction (X3) on the dependent variable investor loyalty (Y) which can be explained by this model is 0.521323 or 52.13% , while the rest is influenced by other factors outside the study.

Feasibility Test (f test) and Partial Regression Coefficient Test (t test)

the calculated F value of the independent variable investor experience, investor value, and investor satisfaction (F-statistic) is 37.75516 while the F table value ($\alpha = 0.05$: numerator $(k-1) = 3-1 = 2$ and denominator $(nk) = 108-3 = 105$) of 3.08 means that the calculated F value $>$ F table ($37.75516 > 3.08$). The probability value (F-statistic) is 0.000000, meaning that the p-value is < 0.05 . So it is in the area H_0 is rejected so that together the variables of investor experience, investor value and investor satisfaction simultaneously influence investor loyalty.

the calculated t value of the investor experience variable (t-statistic/X1) is 0.601550 while the t table value ($df = 108-3 = 105$) is 1.98282 meaning that the t count value $<$ t table ($0.601550 < 1.98282$) the p-value (Prob/X1) of 0.5488 means that the p-value $>$ 0.05 ($0.5488 > 0.05$). So in the area H_0 is accepted and H_a is rejected so that partially there is no influence between investor experience and investor loyalty.

the t value of the variable investor value (t-statistic/X1) is 3.185767 while the value of t table ($df = 108-3 = 105$) is 1.98282 meaning that the value of t count $>$ t table ($3.185767 > 1.98282$) a p-value (Prob/X1) of 0.0019 means that the p-value $<$ 0.05 ($0.0019 < 0.05$). So in the area H_0 is rejected and H_a is accepted so that partially there is an influence between investor value and investor loyalty.

the t value of the investor satisfaction variable (t-statistic/X1) is 4.304740 while the value of t table ($df = 108-3 = 105$) is 1.98282 meaning that the value of t count $>$ t table ($4.304740 > 1.98282$) a p-value (Prob/X1) of 0.0000 means that the p-value $<$ 0.05 ($0.0000 < 0.05$). So in the area H_0 is rejected and H_a is accepted so that partially there is an influence between investor satisfaction and investor loyalty.

CONCLUSION

Based on multiple linear regression analysis, we can gain an understanding of the effect of the independent variables on the dependent variable and how big the effect is. In this study, it was found that investor experience, investor value, and investor satisfaction have a consistent positive relationship. This independent variable has an influence of 52.13% (R-squared) on investor loyalty (Y) in GIS BEI FEBI UIN Antasari, while the remaining 47.87% is influenced by other factors not examined. Adjusted R-squared value is 0.507515, which is an adjustment of the R-squared value to consider the number of independent variables. It is assumed that the value will be higher with the additional number of independent variables. This value also indicates that the regression model in this study is valid and correct.

Hypothesis 1

Based on the results of the feasibility test (F test), this research model simultaneously has a significant effect. The calculated f value is 37.75516, while the table F value is 3.08. This shows that the value of F count $>$ F table ($37.75516 > 3.08$), so that it complies with the provisions of the F test. Thus, H₀ is rejected and H_a (there is an influence between variable X and variable Y) is accepted. Thus, investor experience (X₁), investor value (X₂), and investor satisfaction (X₃) together have a significant effect on investor loyalty BEI FEBI UIN Antasari Sharia Investment Gallery.

Hypothesis 2

Based on the results of hypothesis testing for the investor experience variable that has been carried out using the research indicators above, the t-test results for the investor experience variable obtained a negative coefficient value on investor loyalty (Y) IDX Sharia Investment Gallery FEBI UIN Antasari because the t value is 0.601550 while the t table is 1.98282. So that t count $<$ t table and the significant level (p-value) is 0.5488 which is also greater than 0.05. So that the investor's experience variable (X₁) has no significant effect on investor loyalty.

Based on the results of hypothesis testing for the investor value variable that has been carried out, the results of the t test show a positive coefficient value on investor loyalty (Y) of the Sharia Investment Gallery BEI FEBI UIN Antasari and obtain a t count of 3.185767 and a t table of 1.98282. So that t count $>$ t table and the significant level (p-value) is 0.0019 which is less than 0.05. So that the investor value variable (X₂) has a significant effect on investor loyalty.

Based on the results of hypothesis testing for the investor satisfaction variable that has been carried out, the results of the t test show a positive coefficient value on investor loyalty (Y) of the Sharia Investment Gallery BEI FEBI UIN Antasari and obtain a t count of 4.304740 and a t table of 1.98282. So that t count $>$ t table and the significant level (p-

value) is 0.0000 which is less than 0.05. So that the investor satisfaction variable (X3) has a significant effect on investor loyalty.

The description above shows that investor experience (X1) partially does not have a significant effect on investor loyalty. Meanwhile, investor value (X2) and investor satisfaction (X3) partially have a significant effect on investor loyalty BEI FEBI UIN Antasari Sharia Investment Gallery.

In conclusion, the independent variables consisting of investor experience (X1), investor value (X2), and investor satisfaction (X3) have a simultaneous, positive and significant influence on investor loyalty IDX Sharia Investment Gallery FEBI UIN Antasari Banjarmasin. Partially, there are two independent variables that have a positive and significant influence, namely investor value (X2) and investor satisfaction (X3), while the investor experience variable (X1) does not have a significant effect on investor loyalty (Y) IDX Sharia Investment Gallery FEBI UIN Antasari Banjarmasin.

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