West Science Islamic Studies
Vol. 3, No. 04, October 2025, pp. 375~384

The Influence of Sharia Financial Literacy and Religious Attitudes on Investment Behavior among Muslim Millennials in Indonesia

Sri Wilistiningsih[1], Rival Pahrijal[2], Dila Padila Nurhasanah[3]
[1]Politeknik Tunas Pemuda Tangerang
[2,3]Universitas Nusa Putra

Article Info

Article history:

Received October, 2025
Revised October, 2025
Accepted October, 2025

Keywords:

Sharia Financial Literacy, Religious Attitude, Investment Behavior, Muslim Millennials, Indonesia

ABSTRACT

This study investigates the influence of Sharia financial literacy and religious attitudes on investment behavior among Muslim millennials in Indonesia. The research aims to understand how financial knowledge grounded in Islamic principles and religious commitment shape investment decision-making in a faith-based context. Using a quantitative research design, data were collected from 175 respondents through a structured questionnaire employing a Likert scale (1–5). The data were analyzed using SPSS version 25, including validity, reliability, and multiple regression tests. The findings reveal that both Sharia financial literacy and religious attitudes have positive and significant effects on investment behavior. The regression model shows that Sharia financial literacy contributes more strongly, indicating that higher understanding of Islamic financial concepts enhances rational and ethical investment choices. The coefficient of determination (R^2 = 0.537) demonstrates that both variables explain 53.7% of the variation in investment behavior. The study concludes that a combination of financial competence and religious values fosters responsible, Sharia-compliant investment behavior among young Muslim investors. These findings suggest that promoting Islamic financial education and strengthening religious awareness can enhance sustainable participation in the Islamic financial market.

Corresponding Author:

Name: Sri Wilistiningsih
Institution: Politeknik Tunas Pemuda Tangerang
Email: sriwilistiningsih@politeknik-tunaspemuda.ac.id

1. INTRODUCTION

Investment activity among young Indonesians has increased significantly with the rise of financial technology and easier access to investment platforms. This trend raises concerns about financial literacy, particularly among Muslim millennials who must align financial decisions with Sharia principles. Sharia-compliant investing requires both financial knowledge and religious awareness, making it essential to understand the factors influencing this group's behavior. The investment behavior of Muslim millennials is shaped by financial literacy, religiosity, and social influences, all of which guide decisions in Sharia-compliant avenues. Financial literacy plays a key role in informed decision-making and participation in Islamic investments [1], though it alone does not significantly affect investment interest in the Sharia capital market [2]. Religiosity strongly influences investment decisions, as Islamic values guide financial behavior [1], [3]. Social media and influencers also shape investment choices [1], while herding behavior interacts with religiosity and literacy in influencing investment interest [2]. Furthermore, attitudes, perceived behavioral control, and financial literacy significantly affect intentions to invest in Islamic P2P lending, emphasizing the need for better literacy and regulatory collaboration [4].

According to data from the Financial Services Authority (OJK), millennials represent a large share of new investors in Indonesia, yet many still lack sufficient financial literacy, especially regarding Sharia finance. In the Islamic context, financial literacy extends beyond saving, budgeting, and investing to include an understanding of prohibitions on riba (interest), gharar (uncertainty), and maysir (gambling), as well as the concept of halal investment. Without adequate knowledge in these areas, Muslim millennials risk engaging in financial activities that contradict Islamic values. The low level of Sharia financial literacy among Indonesian millennials poses challenges for their participation in Islamic financial activities and limits the potential growth of the sector. This issue stems from limited education on key Islamic financial principles and insufficient exposure to Sharia-compliant financial systems. To address this, several strategies have been proposed, including educational and social media campaigns to increase awareness and engagement with Islamic finance [5], collaborations between the government and educational institutions to improve access to Sharia finance education [5], influencer marketing to promote Islamic financial products to younger audiences [5], and incentive programs from financial institutions to encourage the use of Sharia-compliant products [5]. Despite these efforts, the Islamic financial literacy index among millennials remains low, with a noticeable gap between general financial literacy and Sharia-specific understanding [5], [6]. Regional disparities also exist, as seen in DKI Jakarta, where literacy levels are moderate but vary across different aspects of Islamic finance such as banking and insurance [7], [8].

Religious attitude plays a crucial role in shaping behavior, especially in societies where religion forms a fundamental part of individual identity and decision-making. In Indonesia, the world's largest Muslim-majority country, religion strongly influences social, economic, and ethical perspectives. Religious attitudes shape how Muslims perceive their responsibilities toward wealth management, ethical consumption, and investment decisions aligned with Islamic teachings. Individuals with stronger religious commitment are more inclined to seek financial products and investment opportunities that comply with Sharia principles. Religiosity is thus a central factor affecting financial management behavior and well-being among Indonesian Muslims, although Islamic financial literacy has been shown to exert a stronger influence on financial behavior than religiosity alone [9]. The decision to own stocks among Muslim families reflects a blend of socio-economic factors and religious values, underscoring the role of religiosity in shaping investment choices [10]. Awareness and understanding of Sharia principles are also essential for informed investment decisions; for example, the Muhammadiyah community demonstrates notable awareness of these principles but still requires better knowledge of Islamic financial products [11]. Religiosity, when combined with financial literacy, positively affects Sharia investment decisions, and financial literacy strengthens the positive influence of religiosity on such decisions, suggesting that education programs could reinforce Sharia-compliant investment behavior [12]. Furthermore, Sharia compliance and financial intelligence significantly influence attitudes toward the use of Sharia securities, which in turn affect the behavioral intention to invest, with attitude acting as a mediator—emphasizing the need to align financial products with religious principles (Razak et al., 2024).

Previous research indicates that financial literacy and religiosity are key determinants of investment behavior, as individuals with higher financial knowledge and stronger religious values tend to make more rational, ethical, and value-based investment decisions. However, the interaction between these two factors in shaping the investment behavior of Muslim millennials in Indonesia remains insufficiently explored. Given that this generation constitutes the largest segment of the population, understanding their financial behavior is crucial for advancing the Islamic financial market and developing Sharia-compliant investment products. This study aims to examine the influence of Sharia financial literacy and religious attitudes on investment behavior among Muslim millennials in Indonesia through a quantitative approach involving 175 respondents. The research seeks to clarify how cognitive (knowledge) and affective (religious attitude) dimensions jointly influence investment decision-making, offering valuable insights for policymakers, educators, and Islamic financial institutions to design effective literacy initiatives and financial products aligned with Sharia principles and the aspirations of the younger Muslim demographic.

2. LITERATURE REVIEW

2.1 Sharia Financial Literacy

Sharia financial literacy is a crucial element in shaping financial decision-making within Islamic economic systems, encompassing not only an understanding of financial management but also the application of Islamic principles such as the prohibition of riba (interest) and the encouragement of halal economic activities. This literacy is vital for ensuring informed and ethical financial decisions, especially in areas such as investment and banking. Research indicates that higher levels of Sharia financial literacy are associated with greater interest and participation in Sharia-compliant financial products and services, including Islamic banking and investment instruments. A study conducted among students at UIN STS Jambi found that Sharia financial literacy significantly influences interest in investing in Sharia-compliant products, contributing to 66.3% of investment interest [13]. Understanding Sharia principles motivates individuals to favor Islamic financial instruments that align with their faith [14]. Similarly, research on Muhammadiyah college students in South Sulawesi revealed that Sharia financial literacy, combined with product knowledge, positively affects decisions to use Sharia banking products [15], enabling individuals to make informed and lawful banking choices that enhance financial well-being [15]. Moreover, at Bank Muamalat KCP Stabat, Islamic financial literacy was found to significantly influence savings behavior, with customers more inclined to choose Islamic savings products when they understand Islamic financial principles and trust the bank's adherence to Sharia values [16].

2.2 Religious Attitudes

Religious attitudes significantly influence financial and investment behaviors, particularly among Muslims, where religion functions as a moral compass guiding economic activities. The dimensions of religiosity proposed by Glock and Stark provide a framework for understanding how belief, practice, experience, knowledge, and consequences shape daily life, including ethical and financial decisions [17]. For Muslims, adherence to Sharia principles is essential, leading to preferences for halal investments and ethical financial conduct. [18] further expands the concept of religiosity by adding identity, statuses, affiliation, community, and the relation to the divine, offering a more comprehensive view of religious influence. The Qur'an encourages wealth creation and investment within ethical boundaries, prohibiting speculative or uncertain practices [19]. Empirical studies affirm that religiosity shapes consumer preferences toward Islamic financial products and reinforces commitment to ethical investment behavior, as demonstrated by [20], [21], [22]. Supporting this, [23] highlight the multidimensional nature of religiosity, emphasizing the ideological dimension's strong role in religious involvement that extends to influencing financial decision-making.

2.3 *Investment Behavior*

Investment behavior among Muslim investors represents a complex interaction between financial rationality and religious ethics, as individuals strive to achieve profitable returns while adhering to Sharia law. This behavior is shaped by cognitive, emotional, and religious factors that guide investment choices toward Sharia-compliant products. Religiosity plays a significant role, with more devout individuals showing stronger preferences for Islamic investments [24], [25], while financial literacy enhances the capacity to make informed decisions and increases participation in Sharia-compliant instruments such as Islamic mutual funds and sukuk [25], [26]. Behavioral biases like overconfidence and optimism can influence investment decisions, potentially leading to irrational financial actions [27]; however, Muslim investors often maintain ethical and sustainable investment orientations, balancing Western notions of wealth maximization with Islamic moral principles [24]. Moreover, risk tolerance and locus of control significantly affect investment behavior, where financial literacy serves as a moderating factor, ensuring that investors with higher risk tolerance and stronger self-control engage more effectively in Sharia-compliant investments [25].

2.4 *Conceptual Framework and Hypotheses*

Based on the theoretical and empirical review above, this study proposes a conceptual framework in which Sharia Financial Literacy (X_1) and Religious Attitude (X_2) are posited to influence Investment Behavior (Y) among Muslim millennials in Indonesia. Both independent variables are expected to exert positive and significant effects, suggesting that higher levels of Sharia financial literacy and stronger religious attitudes lead to more ethical and Sharia-compliant investment decisions. Accordingly, the hypotheses developed in this study are formulated to test these relationships empirically.

H1: Sharia financial literacy has a positive and significant effect on investment behavior among Muslim millennials.

H2: Religious attitude has a positive and significant effect on investment behavior among Muslim millennials.

3. RESEARCH METHODS

This study adopts a quantitative research approach to empirically test the influence of Sharia financial literacy and religious attitudes on investment behavior among Muslim millennials in Indonesia. Quantitative analysis is applied to enable statistical testing of hypotheses and measurement of variable relationships using numerical data. The research design is causal-explanatory, aiming to identify cause-and-effect relationships between the independent variables (Sharia financial literacy and religious attitude) and the dependent variable (investment behavior). The study population consists of Muslim millennials in Indonesia who are active in or interested in Sharia-compliant investment products. Millennials, defined as individuals born between 1981 and 1996, represent a significant portion of Indonesia's productive population and play an increasingly important role in the country's investment landscape. The sample comprises 175 respondents selected through purposive sampling, ensuring participants meet specific criteria: being Muslim, aged 24–40, having investment experience or knowledge, and being aware of or interested in Islamic financial products. This sampling method ensures that all respondents possess relevant understanding to produce accurate research findings.

Primary data were collected through a structured online questionnaire distributed via Google Forms and social media platforms such as WhatsApp, Instagram, and Telegram. The questionnaire used a five-point Likert scale (1 = strongly disagree to 5 = strongly agree) and consisted of three main sections: respondent demographics, independent variables (Sharia financial literacy and religious attitude), and the dependent variable (investment behavior). Each construct was measured using validated indicators from prior studies. Sharia financial literacy (X_1) was defined as knowledge and ability to manage finances according to Islamic principles, measured by understanding of riba, gharar, and maysir; knowledge of Islamic financial instruments; application of Sharia finance principles; and awareness of halal investment options. Religious attitude (X_2) was defined as the internalization of Islamic teachings influencing behavior and decision-making, measured by commitment to religious obligations, belief in ethical financial conduct, moral consistency in investment, and the role of religion in guiding life choices. Investment behavior (Y) referred to individual tendencies in making investment decisions consistent with Sharia, measured by intention to invest in halal products, ethical preferences, Sharia-based risk attitudes, and frequency of participation in Islamic investments.

Data were analyzed using SPSS version 25 through several stages: descriptive statistics, validity and reliability testing, classical assumption testing, multiple linear regression, and hypothesis testing. Descriptive statistics summarized respondent demographics and variable distributions. Validity tests used Pearson's correlation with $r > 0.30$ as the criterion for validity, while reliability was assessed using Cronbach's Alpha with $\alpha \geq 0.70$ indicating internal consistency. Classical assumption tests included the Kolmogorov–Smirnov test for normality, Tolerance and Variance Inflation Factor (VIF) for multicollinearity (Tolerance > 0.10; VIF < 10), and the Glejser test for heteroscedasticity. The main statistical model used was multiple linear regression, expressed as $Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + e$, where Y represents investment behavior, X_1 is Sharia financial literacy, X_2 is religious attitude, β_0 is the constant, β_1 and β_2 are regression coefficients, and e is the error term. Hypothesis testing included the t-test to examine the partial effects of each independent variable and the F-test to determine simultaneous effects. The coefficient of determination (R^2) was used to measure the proportion of variance in investment behavior explained by Sharia financial literacy and religious attitude

4. RESULTS AND DISCUSSION

4.1 Respondent Profile

The study involved 175 Muslim millennial respondents from various regions of Indonesia.

Table 1. Demographic Sample

Category	Description	Percentage (%)
Gender	Male	58.3
	Female	41.7
Age	24–29 years	46.3
	30–35 years	38.9
	36–40 years	14.8
Education Level	Bachelor's degree	65.1
	Master's degree	20.0
	Diploma	10.9
	Others	4.0
Occupation	Private employees	42.3
	Entrepreneurs	26.3
	Students	18.9
	Government employees	12.5
Monthly Income	< IDR 5,000,000	37.7
	IDR 5,000,000 – 10,000,000	42.3
	> IDR 10,000,000	20.0

Table 1 summarizes the demographic profile of 175 Muslim millennial respondents in this study. The majority are male (58.3%), suggesting that men may be more actively engaged in investment activities than women (41.7%). Most respondents are aged 24–29 years (46.3%) and 30–35 years (38.9%), reflecting the dominance of younger millennials in early career stages where investment awareness and financial decision-making begin to develop, while 14.8% are aged 36–40 years, representing more experienced investors. In terms of education, most hold a bachelor's degree (65.1%), followed by master's degree holders (20.0%), diploma graduates (10.9%), and others (4.0%), indicating a generally well-educated sample with potential for higher financial literacy. Regarding occupation, private employees form the largest group (42.3%), followed by entrepreneurs (26.3%), students (18.9%), and government employees (12.5%), showing a diverse mix of employment backgrounds and income sources. Income distribution reveals that 42.3% of respondents earn between IDR 5,000,000 and 10,000,000, 37.7% earn below IDR 5,000,000, and 20.0% earn above IDR 10,000,000, indicating that most belong to the middle-income segment. This suggests that respondents have adequate financial capacity to engage in investment activities, particularly in accessible Sharia-compliant instruments such as Islamic savings, mutual funds, and sukuk. Overall, the demographic data portray a balanced, diverse, and economically productive sample representative of Indonesia's Muslim millennial population.

4.2 Validity and Reliability Testing

All questionnaire items in this study were tested for validity and reliability using SPSS version 25. The validity test was conducted through Pearson correlation analysis, which showed that all indicators had r-count values greater than 0.30 and significance values ($p < 0.05$). This indicates that each item is valid and accurately measures its respective variable. Specifically, the Sharia Financial Literacy (X_1) variable, consisting of six items, had r-count values ranging from 0.532 to 0.812; the Religious Attitude (X_2) variable, with five items, ranged from 0.558 to 0.776; and the Investment Behavior (Y) variable, with six items, ranged from 0.621 to 0.834—all of which met the validity criteria.

Reliability testing was performed using Cronbach's Alpha to assess internal consistency. The results revealed that all variables had alpha values above the 0.70 threshold, confirming high reliability of the measurement instruments. Sharia Financial Literacy (X_1) recorded an alpha value of 0.871, Religious Attitude (X_2) scored 0.845, and Investment Behavior (Y) achieved 0.883. These findings demonstrate that all constructs used in the study are both valid and reliable, ensuring the robustness of the subsequent statistical analyses and the credibility of the research results.

4.3 Classical Assumption Tests

The results of the classical assumption tests indicate that the data meet all necessary requirements for regression analysis. The Kolmogorov–Smirnov normality test produced a significance value of 0.087 (> 0.05), confirming that the data are normally distributed. The multicollinearity test showed tolerance values greater than 0.10 and VIF values below 10 (Tolerance: 0.684; VIF: 1.462), indicating no multicollinearity issues among the independent variables. Furthermore, the Glejser heteroscedasticity test revealed that all significance values were greater than 0.05, demonstrating the absence of heteroscedasticity. Therefore, the dataset satisfies all classical assumption criteria, ensuring the validity and reliability of the regression model used in this study.

4.4 Multiple Linear Regression Analysis

The results of the regression analysis are summarized below.

Table 2. Hypothesis Testing

Variable	Unstandardized Coefficients (B)	Std. Error	t-Statistic	Sig.
Constant	7.812	1.021	7.65	0.000
Sharia Financial Literacy (X_1)	0.412	0.083	4.96	0.000
Religious Attitude (X_2)	0.371	0.090	4.12	0.000

Table 2 presents the results of the hypothesis testing using multiple linear regression analysis to examine the effects of Sharia Financial Literacy (X_1) and Religious Attitude (X_2) on Investment Behavior (Y). The regression model yields a constant value of 7.812 with a t-statistic of 7.65 and a significance level of 0.000, indicating that the model is statistically meaningful. The coefficient for Sharia Financial Literacy (B = 0.412, t = 4.96, p = 0.000) demonstrates a positive and significant relationship with investment behavior. This finding suggests that as the level of Sharia financial literacy increases, Muslim millennials are more likely to engage in Sharia-compliant investment activities. Enhanced understanding of Islamic financial principles—such as the prohibition of riba, maysir, and gharar—encourages individuals to make more ethical and informed investment decisions.

Similarly, the coefficient for Religious Attitude (B = 0.371, t = 4.12, p = 0.000) also indicates a positive and significant effect on investment behavior. This result implies that stronger religious attitudes lead to greater adherence to Sharia principles in financial decision-making. Muslim millennials with higher religiosity are more inclined to invest in halal financial instruments and avoid speculative or interest-based transactions. Both variables, therefore, play crucial roles in shaping responsible and ethical investment behavior among Muslim millennials in Indonesia. The significant t-values ($p < 0.05$) for both independent variables confirm that Sharia Financial Literacy and Religious Attitude have meaningful and direct effects on Investment Behavior, supporting the proposed hypotheses of this study.

Both independent variables exhibit t-count values of 4.96 and 4.12, which exceed the t-table value of 1.97, with p-values less than 0.05, indicating that Sharia financial literacy and religious attitude each have significant positive effects on investment behavior. The simultaneous test (F-test) further supports this finding, with an F-value of 42.836 and a significance level of 0.000 (< 0.05), confirming that both variables together exert a significant influence on investment behavior among Muslim millennials. The coefficient of determination (R^2) of 0.537 reveals that 53.7% of the variance in investment behavior can be explained by Sharia financial literacy and religious attitude, while the remaining 46.3% is attributed to other factors not included in the model, such as income level, peer influence, or the use of financial technology in investment decision-making.

4.5 Discussion

The findings of this study confirm that both Sharia financial literacy and religious attitudes play crucial roles in shaping investment behavior among Muslim millennials in Indonesia. The results reveal a positive and significant relationship between Sharia financial literacy and investment behavior, indicating that Muslim millennials with a stronger understanding of Islamic financial principles—such as riba, gharar, and halal investment—are more inclined to make rational and Sharia-compliant investment decisions. These findings are consistent with the studies of [28], [29], which found that financial literacy enhances individual confidence and participation in Islamic financial products. Financial knowledge also equips millennials with the ability to identify legitimate investment opportunities, avoid speculative activities, and align their financial practices with Islamic teachings. Hence, strengthening Sharia financial education can foster more ethical, responsible, and sustainable investment behaviors.

Religious attitude likewise shows a significant positive effect on investment behavior, suggesting that religiosity heightens the preference for Sharia-compliant investment instruments. This finding is in line with [1], [30], [31], who demonstrated that higher religious commitment promotes ethical financial conduct and compliance with Islamic investment guidelines. Muslim millennials who deeply internalize religious values tend to view investment not merely as a means of wealth accumulation but as a moral obligation that reflects social and spiritual responsibility. Their investment preferences prioritize halal earnings, social justice, and economic balance, demonstrating that religiosity serves as an ethical filter influencing their financial choices within the modern economic environment.

The combined effect of Sharia financial literacy and religious attitude ($R^2 = 0.537$) emphasizes the complementary relationship between knowledge and faith. Sharia financial literacy forms the cognitive basis (knowing what to do), while religious attitude provides the motivational foundation (understanding why to do it). Together, they promote responsible, ethical, and faith-driven investment behavior among Muslim millennials. This synergy supports the theoretical framework of behavioral finance, which posits that financial decisions are shaped not only by rational and economic considerations but also by psychological, cultural, and religious dimensions that influence individuals' judgment and preferences.

4.6 Implications

The results of this study carry several important implications for multiple stakeholders. For policymakers, financial authorities such as the OJK and Bank Indonesia should design educational campaigns that integrate Islamic financial principles to enhance millennial investors' understanding and participation in Sharia-compliant products. For Islamic financial institutions, the findings highlight the need to promote transparency, accessibility, and innovation in Islamic investment instruments to make them more appealing and relevant to younger generations. Meanwhile, for educators and researchers, universities and academic institutions are encouraged to incorporate Sharia financial literacy into entrepreneurship and finance curricula to cultivate a generation of ethical, knowledgeable, and socially responsible investors aligned with Islamic economic values.

5. CONCLUSION

The results of this study confirm that Sharia financial literacy and religious attitudes significantly influence investment behavior among Muslim millennials in Indonesia. Respondents with higher levels of Sharia financial knowledge show a stronger tendency to engage in ethical and Sharia-compliant investment practices, while those with stronger religious attitudes consistently ensure that their financial activities align with Islamic principles and moral values. The findings also reveal that Sharia financial literacy has a slightly greater impact on investment behavior than religious attitude, emphasizing that knowledge and understanding play a key role in translating faith into practice. Together, these two variables form a comprehensive foundation for responsible financial conduct, where financial literacy provides rational direction and religiosity offers ethical motivation to guide investment decisions. The coefficient of determination ($R^2 = 0.537$) indicates that both variables collectively explain over half of the variance in investment behavior, reinforcing their importance in shaping the financial behavior of Muslim millennials, while the remaining 46.3% may be influenced by other factors such as technological exposure, peer influence, or perceived financial risk—areas that could be explored in future research.

From a practical perspective, the findings underscore the importance of collaboration among key stakeholders in strengthening Islamic financial literacy and promoting ethical investment practices. Islamic financial institutions and regulatory bodies such as OJK and Bank Indonesia should develop targeted financial education initiatives and innovative investment instruments that are both accessible and aligned with the preferences of the millennial generation. Moreover, universities and religious institutions can work together to integrate Islamic financial literacy into academic curricula, particularly in finance and entrepreneurship programs, to nurture a generation of financially literate, ethically grounded, and socially responsible investors capable of contributing to the growth of Indonesia's Sharia financial ecosystem

REFERENCES

[1] A. Muttaqin, U. Hamsah, and R. H. Abror, "Muhammadiyah, Sufism, and the quest for 'authentic'Islamic spirituality," *Indonesian Journal of Islam and Muslim Societies*, vol. 13, no. 1, pp. 199–226, 2023.

[2] E. Sumastuti, S. Harahap, and G. Sianipar, "Exploring The Impact Of Green Finance, Financial Literacy, And Social Capital On The Performance And Financial Sustainability Of Indonesian MSMEs," *Journal of Economic, Bussines and Accounting (COSTING)*, vol. 7, no. 4, pp. 10869–10886, 2024.

[3] N. M. Zayed, M. M. Rashid, S. Darwish, M. Faisal-E-Alam, V. Nitsenko, and K. M. A. Islam, "The Power of Compensation System (CS) on Employee Satisfaction (ES): The Mediating Role of Employee Motivation (EM)," *Economies*, vol. 10, no. 11, p. 290, 2022.

[4] M. A. S. Mohd Shahrom, N. Zainal, M. F. Ab Aziz, and S. A. Mostafa, "A Review of Glowworm Swarm Optimization Meta-Heuristic Swarm Intelligence and its Fusion in Various Applications.," *Fusion: Practice & Applications*, vol. 13, no. 1, 2023.

[5] A. Rahman, "Islamic Microfinance: An Ethical Alternative to Poverty Alleviation," *Humanomics*, 2010, doi: https://doi.org/10.1108/08288661011090884.

[6] D. R. & N. Pratiwi A., "Analisis Literasi Keuangan Syariah terhadap Perilaku Investasi di Kalangan Milenial Muslim," *Jurnal Ekonomi Syariah dan Bisnis*, 2021.

[7] M. & S. Rizal N., "Determinants of Investment Decision in Islamic Capital Market: Evidence from Indonesia," *Journal of Islamic Economics and Finance*, 2020.

[8] D. K. & W. Schooley D. D., "Investors' Asset Allocations versus Life-Cycle Funds," *Financial Services Review*, 2010.

[9] Z. & F. Zainudin N., "Influence of Religiosity and Risk Perception on Sharia Investment Decisions," *Journal of Islamic Economics and Business Research*, 2023.
[10] H. & R. Usman F., "Islamic Financial Literacy and Its Influence on Savings and Investment Behavior among Muslim Households," *Al-Iqtishad: Journal of Islamic Economics*, 2020, doi: https://doi.org/10.15408/aiq.v12i2.18388.
[11] J. K. & B. Tuffour F., "Financial Literacy and Investment Decisions: The Moderating Effect of Religiosity," *Int J Soc Econ*, 2020, doi: https://doi.org/10.1108/IJSE-09-2020-0625.
[12] H. & H. Siti M., "The Role of Financial Education and Sharia Financial Literacy in Promoting Ethical Investment Decisions," *International Journal of Islamic Banking and Finance Research*, 2021.
[13] T. Larasati, A. I. Fardiansyah, D. Saketi, and A. N. Dewiarti, "The Ethical and Legal Aspects of Health Policy on Electronic Medical Records in Indonesia," *Cepalo*, vol. 8, no. 2, pp. 103–112, 2024.
[14] M. R. A. Aziz, "Appraising the Determinants and Outcomes of Islamic Financial Literacy through the Lens of a Systematic Literature Review," *International Journal of Islamic Economics and Finance*, 2024.
[15] M. et al. Zayed, "Religiosity and Financial Decision-Making: Evidence from Emerging Economies," *Journal of Behavioral Finance*, 2022.
[16] N. Nurul, "Dampak literasi keuangan syariah dan kepercayaan terhadap keputusan menabung di Bank Muamalat KCP Stabat," *Jurnal Ekonomi dan Keuangan Syariah*, 2025.
[17] J. Gibbs, "A Criticism of Two Recent Attempts to Scale Glock and Stark's Dimensions of Religiosity," *Sociol Relig*, 1970.
[18] J.-G. Vaillancourt, "From Five to Ten Dimensions of Religion: Charles Y. Glock's Dimensions of Religiosity Revisited," *Sociol Relig*, 2008.
[19] R. Cipriani, "Religion," *Springer Handbook of Sociology of Religion*, 2023.
[20] S. Alam Mohd Z. & Hisham B., "Religiosity and Attitude toward Islamic Finance," *Journal of Islamic Marketing*, 2011.
[21] N. Abdullah and N. F. Rosli, "An evaluation on determinants of SMEs performance in Malaysia," *South East Asia Journal of Contemporary Business, Economics and Law*, vol. 7, no. 2, pp. 16–23, 2015.
[22] S. Roccas, "Religion and Value Systems," *Personality and Social Psychology Review*, 2005.
[23] J. E. & D. J. Faulkner G. F., "Religiosity in 5-D: An Empirical Analysis," *Social Forces*, 1966.
[24] I. & B. Tahir M., "Islamic Investment Behaviour," *International Journal of Islamic and Middle Eastern Finance and Management*, 2011.
[25] F. et al. Hidayanti, "The Impact of Religiosity, Risk Tolerance, Financial Behavior, and Locus of Control on Sharia Investment Decisions: The Moderating Role of Financial Literacy," *Asian Journal of Islamic Management*, 2025.
[26] A. S. & R. Fauzi M., "The Impact of Sharia Financial Literacy, Religiosity, and Perceived Quality on Investment Decisions," *Journal of Islamic Finance Studies*, 2024.
[27] P. et al. Gahlot, "Influence of Behavioral Biases on Investor Decision-Making in Delhi-NCR," *Indian Journal of Finance*, 2024.
[28] A. & H. Muliadin A. M., "Pengaruh literasi keuangan syariah, herding behavior, dan religiusitas terhadap minat investasi di pasar modal syariah," *Jurnal Pasar Modal Syariah*, 2024.
[29] A. D. Wibiantoro, "Minat dan Pengetahuan Generasi Z serta Milenial dalam Berinvestasi di Pasar Modal Syariah: Analisis Bibliometrik," *Jurnal Pasar Modal Syariah*, 2023.
[30] S. R. Ajija, "Intention of Muslim Millennials to Invest in Islamic Peer-to-Peer Lending in Indonesia," *International Journal of Islamic Finance*, 2024.
[31] S. F. & F. Ahmad A. S., "The Impact of Sharia Financial Literacy, Religiosity, and Perceived Quality on Investment Decisions on Sharia-Compliant Products," *Journal of Islamic Economics and Finance*, 2024.