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Sharia Investment Literacy, Religiosity, and Risk Profile in Shaping Investment Decisions on the Bibit Platform: The Moderating Role of Gender

Zida Naela Salsabilla, and Sita Deliyana Firmialy *
Telkom University, Bandung Regency, West Java Province, 40257, Indonesia
* Corresponding Author: sitadeliyanafirmialy@telkomuniversity.ac.id

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ABSTRACT

This study investigates the impact of Sharia investment literacy, religiosity, and risk profile on investment decision-making among users of the Bibit platform, with gender serving as a moderating variable. Although financial technology usage has surged among Millennials and Generation Z, participation in Sharia-compliant investments remains relatively low. This gap may be attributed to limited Sharia investment literacy, varying degrees of religiosity, and diverse individual risk profiles. Using a quantitative approach, data were collected from 221 Muslim investors on the Bibit platform via an online survey and analyzed using Structural Equation Modeling (SEM). The results indicate that both Sharia investment literacy and religiosity significantly and positively influence investment decisions, whereas risk profile shows no significant effect. Additionally, gender moderates the relationship between religiosity and investment decisions, but does not moderate the effects of Sharia investment literacy or risk profile. These findings offer valuable insights for financial platform developers and policymakers seeking to enhance Sharia investment engagement through targeted literacy programs and inclusive, gender-sensitive strategies for younger demographics.

Keywords: *Fintech; Gender Moderation; Generation Z; Investment Decision-Making; Millennials; Religiosity; Risk Profile; Sharia Investment Literacy*

1. Introduction

In today's digital era, economic growth and advancements in communication technology have become key drivers of transformation across multiple sectors, including finance. The evolution of digital infrastructure has made financial services faster, more efficient, and widely accessible. This transformation is exemplified by the rapid emergence of financial technology (fintech) firms, which integrate technological innovations into the provision of financial services. Fintech refers to the application of technology to improve financial service delivery, including the development of new products, applications, business models, and processes (Febriansyah et al., 2023).

The proliferation of financial technology (fintech) has markedly transformed investment behaviors, particularly among Millennials and Generation Z. These demographic groups are increasingly acknowledged as significant contributors to the investment landscape. Data from the Indonesian Central Securities Depository (KSEI) indicate that, as of January 2024, investors under the age of 30 constituted 56.29% of the total investor population, while those aged 31–40 accounted for 23.66% (PT Kustodian Sentral Efek Indonesia., 2024). This demographic distribution underscores the pivotal role of younger generations in shaping contemporary investment trends in Indonesia.

The proliferation of fintech is also reflected in the widespread use of online investment platforms, such as Bibit. As of May 2024, the Bibit app has been downloaded over 10 million times, with 90% of users aged between 18 and 35 (Hidayah, 2023). Within a single year, Bibit has gained approximately 2 million new investors. These figures underscore Bibit's position as a trusted investment platform among younger users.

Research on financial literacy among Millennials and Generation Z has expanded in recent years. However, much of this literature continues to prioritize conventional financial literacy, with limited attention paid to Sharia-based financial knowledge (Shroff et al., 2024; Tulasmi et al., 2023). This gap is significant in a country like Indonesia, where Islamic finance plays a growing role in the national economy.

Figure 1. Indonesia Sharia Financial Literacy and Inclusion Index 2016-2023
Source: (PT Kustodian Sentral Efek Indonesia., 2024)

As shown in **Figure 1**, Indonesia's Sharia financial literacy index reached 39.11% in 2023, while the Sharia financial inclusion index remained low at 12.88% (PT Kustodian Sentral Efek Indonesia., 2024). While this indicates an improvement in public understanding of Sharia-compliant financial products, it also reveals the lag in actual access and participation. By contrast, the conventional financial literacy index stood at 65.09%, with a financial inclusion

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index of 73.55%. These figures highlight the disparity between awareness and adoption of Sharia financial services.

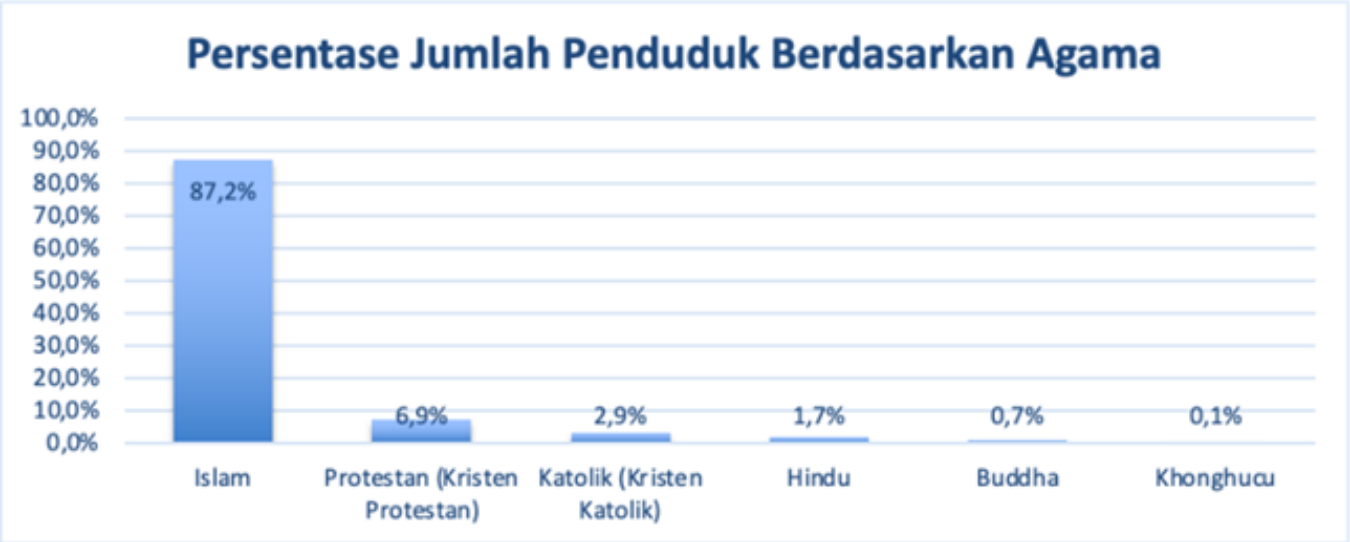

Figure 2. Percentage of Population by Religion in Indonesia in 2024
Source: (Badan Pusat Statistik, 2010)

Given that Muslims comprise approximately 87.2% of Indonesia's population, or about 207 million people (Badan Pusat Statistik, 2010), religiosity emerges as a key sociocultural factor in financial behavior. For many Muslim investors, the decision to invest is not based solely on financial considerations but also on adherence to Sharia principles. These principles emphasize ethical investment practices, including the avoidance of interest (*riba*), excessive uncertainty (*gharar*), and speculative behavior (*maysir*).

For investors with high levels of both financial literacy and religiosity, investment decisions are influenced by two key considerations: an understanding of risk and the alignment of financial products with Sharia values. Investment decision-making entails careful deliberation, as each investment carries both the potential for gain and the risk of loss. Investors generally select instruments based on their tolerance for risk and the extent to which the product aligns with their values and goals (Dewi & Krisnawati, 2020). Accordingly, an individual's risk profile plays a critical role in shaping both the type and magnitude of their investment choices.

Gender is another factor that can influence investment behavior. Gender refers to socially and culturally constructed roles and expectations that differentiate individuals based on perceived identities as male or female. These roles shape responsibilities, social functions, and decision-making behavior (Pertiwi et al., 2020). Consequently, gendered differences may influence how individuals assess financial information, interpret risk, and engage with investment platforms.

Despite increasing interest in Sharia investing, relatively little is known about the determinants of investment decision-making among Millennials and Generation Z, particularly in the context of fintech platforms such as Bibit. This study seeks to examine the extent to which Sharia investment literacy, religiosity, and risk profile affect investment decisions, and whether these relationships are moderated by gender. By focusing on younger Sharia-oriented digital investors and incorporating gender as a moderating variable, this study aims to address gaps in the literature and provide deeper insights into how young investors engage with fintech-based Sharia investment platforms.

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2. Literature Review

2.1. Sharia Investment Literacy

Investment literacy refers to an individual's knowledge and skillset related to investing. It encompasses an understanding of key financial concepts, the ability to make informed investment decisions, and the confidence to plan effectively for future financial goals (Kim et al., 2023). Within the context of Islamic finance, Sharia investment literacy extends this understanding to include the principles and practices aligned with Islamic law. It involves awareness of investment products that comply with Sharia principles, the ability to select appropriate financial instruments, and strategic decision-making that considers both ethical values and financial objectives.

Sharia-compliant investing requires adherence to specific prohibitions, including *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (speculative transactions). It also necessitates the avoidance of haram (prohibited) goods and services and a preference for halal (permissible) products. In this regard, Sharia investment literacy is not only about technical financial knowledge but also about ethical discernment, which plays a vital role in influencing investor behavior, particularly in decisions related to stock selection, risk management, and portfolio development (Sari & Putri, 2022).

Balloch et al. propose three core dimensions of investment literacy (Halim et al., 2020), each of which is relevant in both conventional and Sharia-compliant financial contexts:

1) Financial Knowledge
   This refers to the ability to understand, acquire, and critically assess financial information. It forms the foundation for sound investment decision-making and enables individuals to navigate the complexities of financial markets.
2) Financial Skill
   Financial skill involves applying financial knowledge to make prudent decisions. It includes the capacity to evaluate risks, compare investment options, and manage resources effectively.
3) Financial Attitude
   Financial attitude reflects an individual's mindset and disposition toward managing money. It encompasses value judgments, psychological tendencies, and ethical considerations that influence how financial decisions are approached and justified.

2.2. Religiosity

Religiosity refers to the degree to which individuals internalize and adhere to the beliefs, values, and practices of their religion. Glock and Stark define religiosity as the extent of a person's understanding and commitment to their faith, as well as the depth of their engagement with religious teachings (Goreta et al., 2021). Religiosity is a personal condition that motivates individuals to act in accordance with their level of religious devotion and observance (Kirana & Haq, 2022).

Religiosity is not limited to formal religious affiliation but encompasses a comprehensive set of elements that together define a person as religious. These include theological knowledge, belief systems, ritual practices, spiritual experiences, moral conduct, and social behaviors inspired by religious values (Navisha et al., 2022). In this sense, religiosity reflects the integration of cognitive, affective, and behavioral dimensions within an individual's religious life.

Building on this understanding, Iddagoda and Opatha, identify three key dimensions of religiosity (Lestari et al., 2021):

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1) Piety
   Piety reflects one's devotion and faithfulness to a religion. Individuals who exhibit piety demonstrate commitment through both belief and behavior, consistently aligning their actions with the teachings and ethical guidelines of their faith tradition.
2) Practices
   Religious practices involve the enactment of faith through regular observance, such as prayer, fasting, and other rituals. This dimension captures the extent to which individuals engage in religious activities in their daily lives.
3) Participation
   Participation refers to involvement in communal religious activities. This includes attending services, joining religious groups, or engaging in community-based initiatives that reflect religious values. Active participation is often viewed as a sign of strong religious identification and social connectedness within a faith community.

2.3. Risk Profile

An investor's risk profile reflects their individual characteristics, particularly their ability and willingness to assume risk, along with their specific investment objectives. Risk tolerance plays a key role in shaping financial behavior, as it influences how investors evaluate potential gains and losses. Individuals with low risk tolerance tend to prefer conservative and stable investment instruments, while those with higher tolerance are more inclined to pursue riskier options that may offer greater returns (Sitinjak et al., 2022).

In the context of financial behavior research, the risk profile can also be understood as the degree to which individuals, including students and novice investors, accept uncertainty in relation to their financial goals (Jariyah et al., 2023). A high tolerance for risk is typically associated with a willingness to invest in assets that have a higher degree of volatility, while a low tolerance aligns with a preference for predictable and secure investments (Istiqomah & Krisnawati, 2021).

Risk profiling is thus a diagnostic process used to assess an individual's risk tolerance and preference. It is essential in financial advisory and investment decision-making, as it accounts for personal traits and psychological tendencies that influence how risk and return are evaluated (Jariyah et al., 2023).

Grable and Lytton identify three core dimensions of an individual's risk profile: (Mubaraq et al., 2021)

1) Speculative Risk
   This dimension measures an individual's inclination to choose between guaranteed outcomes and probabilistic scenarios when evaluating potential investment returns.
2) Risk Comfort and Experience
   This refers to the level of comfort an individual feels when making financial decisions that involve trade-offs between secure returns and the possibility of higher, yet uncertain, profits. Past investment experiences often shape this dimension.
3) Investment Risk
   Investment risk captures an individual's perceived readiness to take on risk in accordance with social norms and personal judgment. It reflects how one's social environment and personal evaluations interact to influence risk-taking behavior.

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2.4. Investment Decisions

Investment decisions play a critical role in achieving long-term financial objectives. They involve not only the selection of financial instruments or projects but also a careful evaluation of associated risks, expected returns, and the broader implications for one's overall financial well-being. An effective investment decision requires a balance between return expectations and risk tolerance, aligning strategies with both short- and long-term goals. Investors who understand this relationship are better positioned to develop strategies that match their individual risk profiles.

Investment decisions typically involve long-term commitments, making it essential for individuals to thoroughly assess potential outcomes before allocating their capital (Aristiwati & Hidayatullah, 2021). Mahadevi and Haryono emphasize that investment choices are essentially strategic decisions related to the allocation of resources across different financial instruments with the aim of generating future income from one or more assets (Mahadevi & Haryono, 2021).

In the context of Islamic finance, investment decision-making must also consider compliance with Sharia principles. Duqi and Al-Tamimi identify three fundamental elements of Sharia-based investment decision-making (Lestari et al., 2021):

1) Shariah Compliance
   This dimension assesses the extent to which an investor's portfolio aligns with Islamic legal and ethical principles. Investors may seek confidence and peace of mind in ensuring that their investments are free from elements prohibited in Islam, including gharar (uncertainty), riba (interest), maysir (gambling), and qimar (excessive speculation).
2) Risk and Return
   This refers to an investor's evaluation of the trade-offs between potential risks and expected returns in Sharia-compliant investments. Some individuals are motivated by religious security, while others aim to optimize returns within the ethical boundaries set by their beliefs.
3) Product Preferences
   This includes individual preferences for specific types of Sharia-compliant investment products such as Islamic mutual funds, Sharia-compliant stocks, corporate sukuk, and government sukuk. These instruments are structured to adhere to Islamic jurisprudence and are often chosen for their alignment with both religious values and financial objectives.

2.5. Gender

Gender is widely recognized as a social construct that defines roles, behaviors, and expectations based on cultural and societal norms rather than biological differences. Gender is shaped by social frameworks that determine how men and women are expected to behave within a given cultural context (West & Zimmerman, 1987). This concept, often referred to as "social gender," reflects roles and responsibilities influenced by societal structures, rather than innate physical characteristics (Tekerop et al., 2024). Gender is a culturally embedded concept that distinguishes men and women in terms of socially constructed roles and behavioral norms (Nurjannah, 2022).

In this study, gender is treated as a moderating variable that may influence the relationship between the independent variable (investment decisions) and the three predictor variables: Sharia investment literacy, religiosity, and risk profile. The rationale is that gender-based differences in psychological orientation, value systems, and financial decision-making tendencies could affect how individuals respond to each of these variables.

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Figure 3 presents the conceptual framework used in this study, illustrating the proposed relationships among the variables.

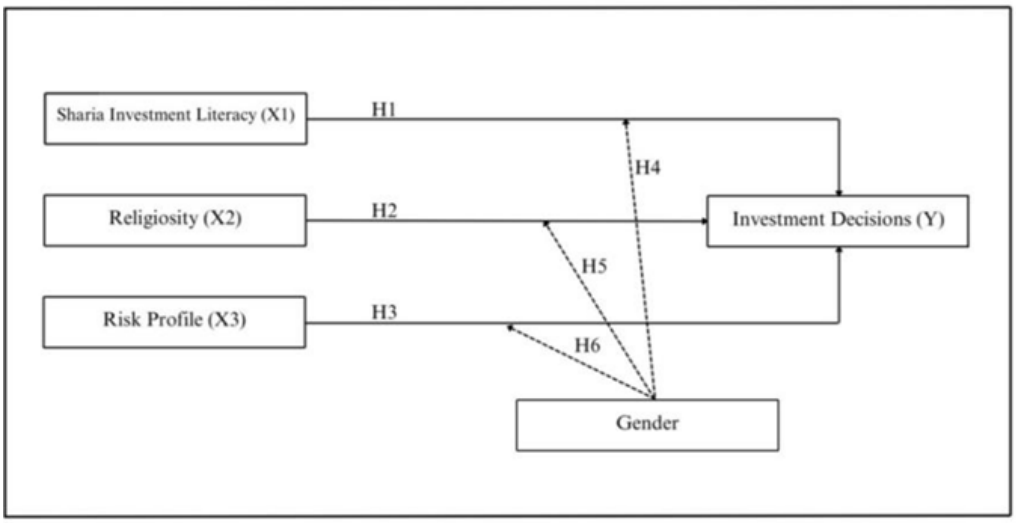

Figure 3. Conceptual Framework
Source: Primary Data (2025)

Sharia investment literacy, religiosity, and risk profile are key variables believed to influence investment decision-making, particularly in the context of Sharia-compliant finance. Sharia investment literacy supports ethical investment behaviors by encouraging individuals to select instruments aligned with Islamic financial principles. Religiosity shapes spiritual preferences and moral reasoning, guiding individuals toward religiously appropriate financial decisions. Meanwhile, the risk profile reflects each individual's capacity and willingness to tolerate financial uncertainty. Together, these variables form an integrated foundation for rational, values-based, and informed investment decision-making.

Therefore, investment decisions in this context are not merely financial acts but also reflect the investor's ethical commitments, personal convictions, and behavioral tendencies. The inclusion of gender as a moderating variable allows this study to assess whether these relationships are consistent across male and female investors or whether they vary based on gender-specific patterns.

2.6. Hypotheses Development

H1: Sharia investment literacy has a positive effect on investment decisions on the Bibit platform.
Individuals with higher levels of Sharia investment literacy are more likely to make informed and compliant investment choices. Previous studies support this relationship, showing that financial knowledge contributes positively to investment decision-making (Afroh & Hafidzi, 2024; Hariawan & Canggih, 2022; Nur Anisa & Maslichah, 2023).

H2: Religiosity has a positive effect on investment decisions on the Bibit platform.
Religious values influence investment preferences and behaviors, guiding investors to select products aligned with their spiritual beliefs. Prior research shows a significant relationship between religiosity and financial decisions (Baihaqqi & Prajawati, 2023; Fitriyani & Anwar, 2022).

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H3: Risk profile positively influences investment decisions on the Bibit platform.
Risk tolerance is a major determinant of investment behavior. Individuals with higher risk tolerance tend to pursue higher-return investment options (Badriatin et al., 2022; Hikmah et al., 2020; Kulintang & Putri, 2024; Lathifatunnisa & Nur Wahyuni, 2021).

H4: Gender moderates the relationship between Sharia investment literacy and investment decisions on the Bibit platform.
Gender may influence how investment knowledge is processed and applied, affecting the strength of the relationship between financial literacy and investment behavior (Shafira et al., 2024).

H5: Gender moderates the relationship between religiosity and investment decisions on the Bibit platform.
The influence of religiosity on financial behavior may differ by gender, with men and women responding differently to religious values in financial contexts (Asih, 2020).

H6: Gender moderates the relationship between risk profile and investment decisions on the Bibit platform.
Gender-based differences in risk perception and preference may shape how individuals with different risk profiles make investment decisions (Budiyoni & Tololiu, 2025).

3. Research Methodology

3.1. Research Approach and Type

This study adopts a quantitative approach aimed at empirically examining the relationships between the independent variables, namely Sharia investment literacy, religiosity, and risk profile, and the dependent variable, investment decision-making. Gender is included as a moderating variable. The primary objective of this approach is to systematically evaluate the strength and direction of the influence among these variables based on statistical analysis.

3.2. Population and Sample

The target population for this study consists of Millennials and Generation Z individuals residing in West Java Province who have engaged in Sharia investment through the Bibit platform. According to demographic estimates, the total population of Millennials and Generation Z in West Java is approximately 20,117,007 individuals. A purposive sampling technique was employed, with selection criteria including: (1) being between 18 and 39 years of age, (2) residing in West Java, and (3) having experience using Bibit for Sharia-compliant investment. The sample size was determined using the Yamane formula, resulting in a total of 221 valid respondents.

3.3. Data Type and Source

This study utilizes both primary and secondary data. Primary data were collected via an online questionnaire distributed to 221 respondents. Secondary data were obtained from academic journals, books, previous studies, and official sources related to Sharia investment, financial literacy, religiosity, risk profiles, investment behavior, and gender.

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3.4. Operational Definitions and Research Variables

This study includes four main variables: Sharia investment literacy (X1), religiosity (X2), risk profile (X3), and investment decision (Y), with gender as a moderating variable. The table below presents the operationalization of each construct.

Table 1. Operational Variables

Variable	Definition	Dimension	Indicators	Scale
Sharia Investment Literacy (X1) (Halim et al., 2020)	The respondent's level of understanding regarding Sharia-compliant investment principles and practices	Financial Knowledge	Understanding diversification, risk-return relationship, sukuk pricing, and interest rate impacts	Nominal
		Financial Skill	Selecting Sharia-compliant financial protection instruments, managing risk preferences, and unexpected funds	Nominal
		Financial Attitude	Comparing halal vs. haram products, reading Sharia investment terms, planning investments accordingly	Likert
Religiosity (X2) (Iddagoda & Opatha, 2017; Lestari et al., 2021)	The extent to which religious values are internalized in investment behavior	Piety	Religious beliefs guiding investments, respect for religious authorities in investment choices	Likert
		Practices	Applying religious teachings in financial choices, linking worship to commitment in Sharia investment	Likert
		Participation	Participation in religious activities related to Sharia finance	Likert
Risk Profile (X3) (Grable & Lytton, 1999; Mubaraq et al., 2021)	An individual's tolerance and preference for investment-related risks	Speculative Risk	Choosing between certain and probabilistic outcomes, or fixed vs. speculative future prospects	Ordinal
		Risk Comfort and Experience	Choosing between certain and uncertain losses, or security vs. inflation risk	Ordinal
		Investment Risk	Conservative vs. aggressive risk	Ordinal

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Variable	Definition	Dimension	Indicators	Scale
			preferences, preference for fixed vs. high-return opportunities	
Investment Decision (Y) (Duqi & Al-Tamimi, 2019; Lestari et al., 2021)	Final decision taken in selecting Sharia-compliant investment products	Shariah Compliance	Avoidance of prohibited elements (e.g., gambling), feeling religiously secure in investment	Likert
		Risk and Return	Choosing investments for security, allocating funds based on Sharia-compliant strategies	Likert
		Product Preferences	Interest in Islamic mutual funds, stocks, corporate sukuk, and government sukuk based on religious values	Likert

Source: Primary Data (2025)

3.5. Data Collection Technique

Data were collected through an online survey distributed via social media platforms and other digital channels. The questionnaire was structured into two main sections: demographic characteristics and variable indicators based on the operational definitions above.

3.6. Research Instrument

The instrument used was a structured questionnaire, developed and validated based on established theoretical frameworks and prior research. It employed Likert scales for attitudinal responses, as well as nominal and ordinal scales for categorical and ranking data, in accordance with the nature of each variable.

3.7. Data Analysis Technique

The data analysis was conducted in two phases: descriptive and inferential. The descriptive analysis was used to summarize demographic data and respondent characteristics. The inferential analysis employed Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS version 4.0. This technique was chosen due to its effectiveness in handling complex models with latent constructs and its suitability for exploratory research involving moderation analysis.

4. Results

4.1. Respondent Description

This study employed a structured survey to collect preliminary data from respondents. The questionnaire was administered using Google Forms and disseminated via various digital platforms, including WhatsApp, X (formerly Twitter), and Facebook. A total of 221 respondents, aged between 18 and 40 years, participated in the study. All respondents were domiciled in West Java Province, Indonesia.

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Table 2 presents a detailed breakdown of respondent characteristics.

Table 2. Respondent Characteristics

Category	Indicator	Percentage
Generation	Millennial Generation	51.1%
	Generation Z	48.9%
Gender	Male	49.3%
	Female	50.7%
Domicile	Bandung City	6.8%
	Bogor Regency	6.8%
	Bandung Regency	6.3%
	Depok City	5.9%
	Garut Regency	5.0%
	Cimahi City	4.5%
	Karawang Regency	4.5%
	Cirebon Regency	4.5%
	Sumedang Regency	4.1%
	Majalengka Regency	4.1%
	Bekasi Regency	4.1%
	Bogor City	3.6%
	Pangandaran Regency	3.6%
	Indramayu Regency	3.6%
	West Bandung Regency	3.6%
	Bekasi City	3.2%
	Banjar City	3.2%
	Sukabumi Regency	3.2%
	Purwakarta Regency	3.2%
	Subang Regency	2.7%
	Tasikmalaya City	2.3%
	Sukabumi City	2.3%
	Kuningan Regency	2.3%
	Ciamis Regency	2.3%
	Cirebon City	1.8%
	Tasikmalaya Regency	1.3%
	Cianjur Regency	1.3%
Last Education	Junior High School	0.5%
	High School/Equivalent	39.4%
	Diploma (D1/D2/D3)	19.5%
	Bachelor's Degree (S1/D4)	38.0%
	Master's Degree (S2)	2.7%
	Doctoral Degree (S3)	0.0%
Occupation	Private Employees	41.6%
	University Students	39.0%
	Self-Employed	14.0%

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Category	Indicator	Percentage
	Others	4.2%
	Civil Servants	1.4%
	Secondary School Students	0.5%
Monthly Income	< IDR3,000,000	34.8%
	IDR3,000,000–IDR5,000,000	45.7%
	IDR5,000,001–IDR10,000,000	14.0%
	IDR10,000,001–IDR20,000,000	3.6%
	> IDR20,000,001	1.8%
Duration of Use of Digital Investment Platforms	< 6 months	20.4%
	6–12 months	46.6%
	1–2 years	18.6%
	> 2 years	14.5%

Source: Primary Data (2025)

The composition of respondents shows a balanced distribution between Millennials (51.1%) and Generation Z (48.9%). In terms of gender, female participants (50.7%) slightly outnumbered male participants (49.3%). Geographically, the highest respondent concentrations were in Bandung City and Bogor Regency (6.8% each).

Regarding educational background, the majority of participants were high school graduates (39.4%) and bachelor's degree holders (38.0%). In terms of occupation, private-sector employees accounted for the largest share (41.6%), followed closely by university students (39.0%). Most respondents reported a monthly income in the range of IDR3,000,000 to IDR5,000,000 (45.7%). Additionally, nearly half of the participants (46.6%) had used digital investment platforms for 6 to 12 months, indicating moderate engagement with fintech-based Sharia investment services.

4.2. Validity and Reliability

According to Sugiyono (2024), a validity test is used to determine the degree to which a measurement instrument accurately measures the intended construct. In contrast, a reliability test assesses the consistency of measurement results across repeated observations of the same subject. In this study, validity refers to the extent to which the data collected reflect the actual conditions of the research subject. To evaluate both validity and reliability, the researchers utilized SmartPLS version 4 for data processing and analysis.

4.2.1. Convergent Validity

Convergent validity was assessed through the outer loading values of the measurement indicators. An indicator is considered valid if its loading value is at least 0.70. However, loadings between 0.60 and 0.70 may still be acceptable if the construct's average variance extracted (AVE) and composite reliability meet recommended thresholds. As noted by Sholihin and Ratmono (2021), an AVE value of 0.50 or higher indicates that a construct explains more than half of the variance in its indicators.

The results of the outer loading test for the variables, Sharia investment literacy, religiosity, risk profile, and investment decision, are presented in **Figure 4**.

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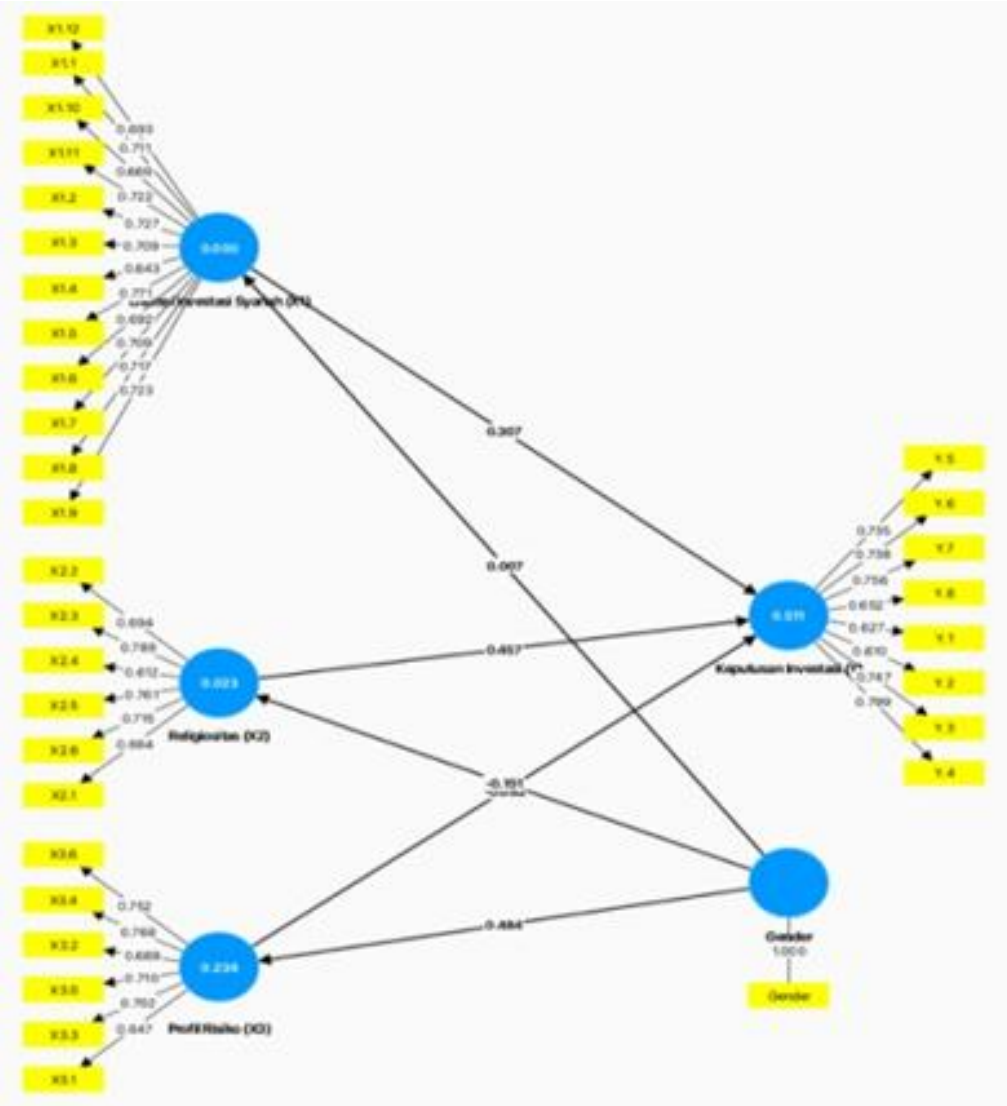

Figure 4. Measurement Model (Outer Model) Results
Source: Primary Data (2025)

The outer loading values reveal that all indicators exhibit loadings above 0.60, suggesting that each indicator explains more than 50% of the variance of its corresponding construct. This finding confirms that all indicators meet the criteria for convergent validity, commonly applied in PLS-based structural equation modeling.

1) Sharia Investment Literacy (X1) consists of 12 indicators (X1.1–X1.12), with loading values ranging from 0.643 to 0.771 and an AVE of 0.501. All indicators are valid, demonstrating their ability to represent the construct effectively.
2) Religiosity (X2) comprises 6 indicators (X2.1–X2.6), with loading values between 0.612 and 0.789 and an AVE of 0.502. These values confirm that each indicator contributes significantly to the religiosity construct.
3) Risk Profile (X3) includes 6 indicators (X3.1–X3.6), with loadings ranging from 0.647 to 0.768 and an AVE of 0.508. All indicators are valid, indicating that they accurately measure aspects of individual risk tolerance.
4) Investment Decisions (Y) contains 8 indicators (Y.1–Y.8), with loading values ranging from 0.610 to 0.799 and an AVE of 0.506. Each indicator fulfills the convergent validity requirement and effectively captures the investment decision construct.

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In summary, all constructs, Sharia investment literacy, religiosity, risk profile, and investment decision, meet the standard thresholds for convergent validity, with loading factors exceeding 0.60 and AVE values above 0.50. These results confirm that the indicators are both statistically valid and conceptually appropriate for measuring their respective latent variables.

Table 3. Outer Loading Values

Indicator	Sharia Investment Literacy (X1)	Religiosity (X2)	Risk Profile (X3)	Investment Decisions (Y)
X1.1	0.711			
X1.2	0.727			
X1.3	0.709			
X1.4	0.643			
X1.5	0.771			
X1.6	0.692			
X1.7	0.709			
X1.8	0.717			
X1.9	0.723			
X1.10	0.669			
X1.11	0.722			
X1.12	0.693			
X2.1		0.664		
X2.2		0.694		
X2.3		0.789		
X2.4		0.612		
X2.5		0.761		
X2.6		0.715		
X3.1			0.647	
X3.2			0.689	
X3.3			0.702	
X3.4			0.768	
X3.5			0.710	
X3.6			0.752	
Y.1				0.627
Y.2				0.610
Y.3				0.747
Y.4				0.799
Y.5				0.735
Y.6				0.738
Y.7				0.756
Y.8				0.652

Source: Primary Data (2025)

4.2.2. Discriminant Validity

Discriminant validity was evaluated using the Fornell–Larcker criterion and the Average Variance Extracted (AVE). For a construct to demonstrate acceptable discriminant validity, the

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square root of its AVE should exceed its correlation with any other construct in the model. In addition, an AVE value of at least 0.50 is required to confirm that the construct adequately captures more variance from its indicators than it shares with other constructs (Sholihin & Ratmono, 2021).

Table 4. Discriminant Validity (Fornell–Larcker Criterion)

	Sharia Investment Literacy (X1)	Religiosity (X2)	Risk Profile (X3)	Investment Decisions (Y)
Sharia Investment Literacy (X1)	**0.708**			
Religiosity (X2)	0.617	**0.708**		
Risk Profile (X3)	–0.190	–0.278	**0.710**	
Investment Decisions (Y)	0.603	0.669	–0.270	**0.711**

Source: Primary Data (2025)

The diagonal values (in bold) represent the square root of the AVE for each construct, while the off-diagonal values indicate the correlations between constructs. According to the Fornell–Larcker criterion, discriminant validity is established when the diagonal value for each construct is greater than its correlations with other constructs.

Based on **Table 4**:

1) Sharia Investment Literacy has a √AVE of 0.708, which is greater than its correlations with other variables, confirming its discriminant validity.
2) Religiosity has a √AVE of 0.708, indicating that it is sufficiently distinct from the other constructs.
3) Risk Profile has a √AVE of 0.710, exceeding its correlation with other constructs and thereby meeting the criterion for discriminant validity.
4) Investment Decisions has a √AVE of 0.711, validating that the construct is well differentiated from the rest.

These results collectively affirm that all constructs exhibit satisfactory discriminant validity in accordance with the Fornell–Larcker standard.

4.2.3. Composite Reliability

Construct reliability was assessed using Cronbach's alpha and composite reliability (CR), both of which are commonly employed in quantitative research, especially in the context of Structural Equation Modeling (SEM).

Composite reliability (CR) evaluates the overall consistency and internal reliability of the construct. A CR value of ≥ 0.70 indicates that the construct is measured with sufficient accuracy. Meanwhile, Cronbach's alpha assesses the internal consistency of items within each construct. A threshold of ≥ 0.70 is also applied for Cronbach's alpha to ensure that the items have a strong correlation and are measuring the same underlying concept (Sholihin & Ratmono, 2021).

In this study, both CR and Cronbach's alpha values for all constructs exceeded the minimum acceptable level, indicating strong internal consistency and reliability of the measurement model.

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4.3. Goodness of Fit Testing

The Goodness of Fit (GoF) test is used to evaluate how well a model represents the relationship between variables within a dataset. In the context of Structural Equation Modeling using Partial Least Squares (PLS-SEM), two key indicators are commonly employed to assess model fit: the coefficient of determination (R^2) and the model fit test using the Standardized Root Mean Square Residual (SRMR). These indicators help determine how effectively the model captures the underlying patterns of the data and explains the variance in the endogenous constructs.

4.3.1. Coefficient of Determination (R^2)

The coefficient of determination (R^2) reflects the model's ability to explain the variance in the endogenous variable. In SmartPLS analysis, R^2 values range from 0 to 1, with higher values indicating a better explanatory power. According to Sholihin and Ratmono (2021), R^2 values of 0.75, 0.50, and 0.25 are interpreted as substantial, moderate, and weak levels of predictive accuracy, respectively.

Table 5. Coefficient of Determination (R^2)

Dependent Variable	R^2	Adjusted R^2
Investment Decisions (Y)	0.512	0.506

Source: Primary Data (2025)

As shown in **Table 5**, the R^2 value for the Investment Decisions variable is 0.512, meaning that 51.2% of the variance in this endogenous variable is explained by the exogenous constructs (Sharia investment literacy, religiosity, and risk profile). This value falls into the moderate category, indicating that the model provides a reasonably strong explanation of the dependent variable.

4.3.2. Model Fit Test

In PLS-SEM, model fit is typically assessed using the Standardized Root Mean Square Residual (SRMR), which quantifies the difference between the observed and predicted correlation matrices. According to Sholihin and Ratmono, an SRMR value below 0.10 indicates a good fit, while a value below 0.08 suggests an excellent fit between the model and the empirical data (Sholihin & Ratmono, 2021).

Table 6. Model Fit Results (SRMR)

Fit Index	Saturated Model	Estimated Model
SRMR	0.092	0.092

Source: Primary Data (2025)

As shown in **Table 6**, the SRMR value for both the saturated and estimated models is 0.092. This falls just below the commonly accepted threshold of 0.10, suggesting that the model demonstrates an acceptable fit to the observed data. However, the value remains slightly above the ideal benchmark of 0.08, indicating that while the model performs well, it has not yet achieved the optimal level of fit.

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4.4. Structural Equation Modeling (SEM) Development

Structural Equation Modeling (SEM) is employed in this study to assess both direct and moderating (interaction) effects between latent variables. The relationships among variables are evaluated based on path coefficients, t-statistics, and p-values obtained from the SmartPLS output. The following figure presents the inner model derived from the analysis:

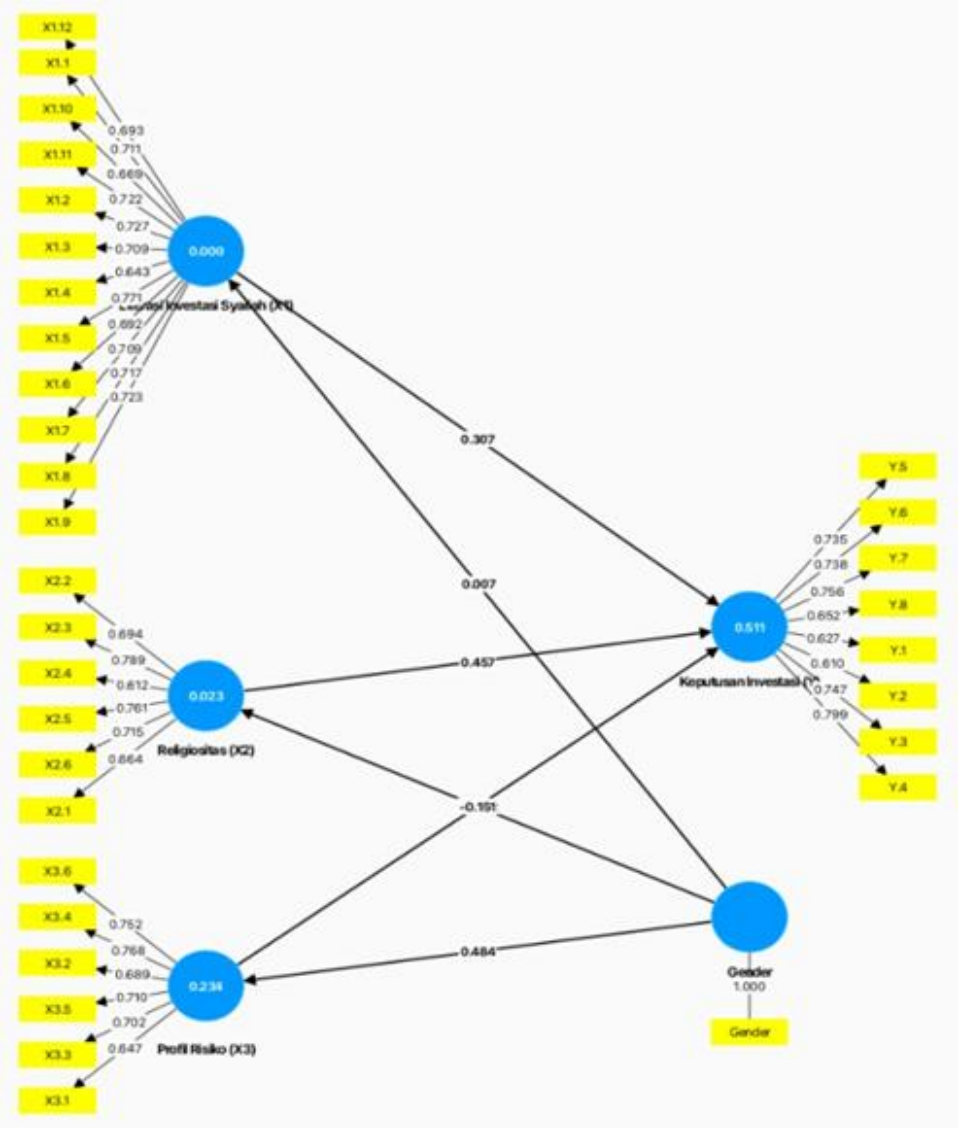

Figure 5. Inner Model Path Analysis Results
Source: Primary Data (2025)

The inner model results reveal statistically significant relationships among the key constructs, consistent with the study's theoretical expectations. The path coefficients indicate that the endogenous variable (investment decisions) is well explained by the exogenous constructs (Sharia investment literacy, religiosity, and risk profile), either directly or through moderation by gender. These relationships validate the proposed conceptual model and confirm the theoretical relevance of the structural paths.

Key findings from the structural model include:

1) Sharia Investment Literacy (X1) has a positive and significant effect on Investment Decisions (Y) with a path coefficient of 0.307. This suggests that individuals with higher

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knowledge and literacy in Sharia-compliant investments are more likely to make investment decisions aligned with Islamic financial principles.

2) Religiosity (X2) also exhibits a strong positive influence on Investment Decisions (Y), reflected in a path coefficient of 0.457. This indicates that religious beliefs and practices significantly shape preferences for Sharia-compliant investment products.
3) In contrast, Risk Profile (X3) demonstrates a negative effect on Investment Decisions (Y), with a path coefficient of –0.151. This suggests that individuals with higher risk tolerance may be less inclined to choose Sharia-compliant investments, which are often perceived as more conservative or restrictive.
4) Gender as a moderating variable does not significantly affect the relationship between Sharia Investment Literacy (X1) and Investment Decisions (Y). The interaction coefficient is 0.002, indicating a negligible moderating effect.
5) The moderating effect of Gender on the relationship between Religiosity (X2) and Investment Decisions (Y) is slightly negative (coefficient = –0.069), suggesting a minimal reduction in the strength of this relationship due to gender differences. However, this effect is statistically weak and lacks practical significance.
6) Similarly, the moderating role of Gender in the relationship between Risk Profile (X3) and Investment Decisions (Y) is marginal (coefficient = –0.040), indicating that gender has little to no impact in moderating this association.

Overall, the structural model supports most of the hypothesized relationships and confirms that Sharia investment literacy and religiosity are strong predictors of Sharia-compliant investment decisions, whereas risk profile and gender exert weaker and less consistent influences.

4.4.1. Moderation Test

The moderation test was conducted to determine whether gender significantly affects the relationships between the independent variables (Sharia investment literacy, religiosity, and risk profile) and the dependent variable (investment decisions). The results are presented separately for male and female groups.

Table 7. Moderation Test Results – Male Respondents

Latent Variable Relationship	Mean	STDEV	t-statistic	p-value
X1 → Y (Sharia Investment Literacy → Investment Decisions)	0.187	0.200	1.360	0.174
X2 → Y (Religiosity → Investment Decisions)	0.497	0.507	2.944	0.003
X3 → Y (Risk Profile → Investment Decisions)	-0.323	0.112	2.875	0.004

Source: Primary Data (2025)

Table 8. Moderation Test Results – Female Respondents

Latent Variable Relationship	Mean	STDEV	t-statistic	p-value
X1 → Y (Sharia Investment Literacy → Investment Decisions)	0.391	0.162	2.406	0.016

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Latent Variable Relationship	Mean	STDEV	t-statistic	p-value
X2 → Y (Religiosity → Investment Decisions)	0.381	0.155	2.458	0.014
X3 → Y (Risk Profile → Investment Decisions)	-0.008	0.105	0.072	0.942

Source: Primary Data (2025)

The results for male respondents indicate that religiosity (p = 0.003) and risk profile (p = 0.004) significantly influence investment decisions. However, Sharia investment literacy did not show a statistically significant relationship (p = 0.174).

Among female respondents, Sharia investment literacy (p = 0.016) and religiosity (p = 0.014) were both significantly associated with investment decisions, while risk profile showed no significant relationship (p = 0.942). These findings suggest that the influence of each variable on investment decisions may differ by gender, particularly with regard to the risk profile dimension.

4.4.2. Direct Effects

The direct relationships between the independent and dependent variables were evaluated using path coefficient analysis, with t-statistics and p-values calculated via SmartPLS 4.0. A t-value greater than 1.96 and p-value less than 0.05 indicate statistical significance (Sholihin & Ratmono, 2021).

Table 9. Direct Path Coefficient Results

Hypothesis	Path	Coefficient	t-statistic	p-value	Conclusion
H1	X1 → Y (Sharia Investment Literacy → Investment Decisions)	0.307	2.936	0.003	Supported
H2	X2 → Y (Religiosity → Investment Decisions)	0.457	4.028	0.000	Supported
H3	X3 → Y (Risk Profile → Investment Decisions)	-0.082	1.611	0.107	Not Supported

Source: Primary Data (2025)

Interpretation:

- H1 is supported, indicating that higher levels of Sharia investment literacy significantly and positively affect investment decision-making behavior.
- H2 is also supported, suggesting that religiosity significantly influences individuals' preferences for Sharia-compliant investments.
- H3 is not supported, as the risk profile does not show a statistically significant influence on investment decisions in this context.

These results reinforce the idea that financial literacy and religious orientation are critical in shaping investment preferences among users of Islamic fintech platforms, while personal risk tolerance may be less decisive, especially within Sharia financial settings.

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4.4.3. Direct Effects

Table 10. Results of Moderation Hypothesis Testing

Hypothesis	Moderating Path Relationship	Path Coefficient	Standard Deviation (STDEV)	t-statistic	p-value	Conclusion
H4	Gender × Sharia Investment Literacy → Investment Decision	0.002	0.023	0.100	0.921	Rejected
H5	Gender × Religiosity → Investment Decision	-0.069	0.031	2.207	0.027	Accepted
H6	Gender × Risk Profile → Investment Decision	-0.040	0.024	1.656	0.098	Accepted (*within 10% error tolerance*)

Source: Primary Data (2025)

Based on the hypothesis testing:

1) H4: Gender does not significantly moderate the relationship between Sharia investment literacy (X1) and investment decisions (Y). The path coefficient is 0.002, the t-statistic is 0.100 (below 1.96), and the p-value is 0.921 (above 0.05). Therefore, H4 is not supported, indicating that gender does not moderate the effect of Sharia investment literacy on investment decisions.
2) H5: Gender significantly moderates the relationship between religiosity (X2) and investment decisions (Y). The path coefficient is -0.069, with a t-statistic of 2.207 and a p-value of 0.027, both within the acceptable significance thresholds. Thus, H5 is supported, suggesting that gender plays a meaningful role in shaping how religiosity influences investment decisions.
3) H6: Gender shows a marginal moderating effect on the relationship between risk profile (X3) and investment decisions (Y). The path coefficient is -0.040, with a t-statistic of 1.656 and a p-value of 0.098. While these results fall short of conventional statistical significance ($p < 0.05$), they fall within a 10% margin of error, which may be considered conditionally acceptable in exploratory research. Therefore, H6 is marginally supported, though further investigation is warranted in future studies.

4.4.4. Model Interpretation

The structural model reveals several significant and theoretically grounded relationships among the variables. Sharia investment literacy (X1) has a positive and significant effect on investment decisions (Y), indicating that individuals with greater understanding of Sharia-compliant financial principles are more likely to make informed investment choices.

Similarly, religiosity (X2) demonstrates a strong positive association with investment decisions (Y), emphasizing the role of internalized religious values in shaping preferences for Sharia-compliant financial products.

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In contrast, the risk profile (X3) exhibits a negative relationship with investment decisions (Y), suggesting that individuals with higher tolerance for financial risk may be less inclined to opt for Sharia-compliant investments, which are often perceived as more conservative.

The role of gender as a moderating variable produces mixed results. While it has no significant moderating effect on the relationship between Sharia investment literacy and investment decisions, it significantly moderates the effect of religiosity, implying that religious influence on financial behavior varies between men and women. Furthermore, the moderating effect of gender on the relationship between risk profile and investment decisions, though statistically weak, shows marginal significance, indicating that risk attitudes may operate differently across gender groups.

These findings provide a nuanced understanding of how gender interacts with key psychological and religious factors in influencing Islamic investment behavior. They suggest the importance of tailoring financial education and product design not only to literacy and belief systems but also to gender-specific preferences and risk attitudes.

5. Discussion

5.1. The Effect of Sharia Investment Literacy (X1) on Investment Decisions (Y)

The findings reveal that Sharia investment literacy has a significant positive influence on investment decisions. Individuals with a stronger understanding of Sharia investment principles are more likely to make choices that align with Islamic ethical standards. Comprehension of risk, the ability to identify halal-compliant financial products, and confidence in managing finances within a Sharia framework enhance one's ability to make prudent and consistent investment choices. This suggests that financial literacy within the context of Islamic finance not only facilitates more informed decision-making but also fosters alignment between personal belief systems and financial behavior.

These findings are consistent with previous studies (Afroh & Hafidzi, 2024; Hariawan & Canggih, 2022; Nur Anisa & Maslichah, 2023; Utsman, 2021), which demonstrate that increased knowledge about investment options positively correlates with improved investment decision-making. However, they contrast with the findings of Sun and Lestari, who reported that financial understanding does not significantly affect investment choices, suggesting that contextual or demographic factors may moderate this relationship (Sun & Lestari, 2022).

5.2. The Effect of Religiosity (X2) on Investment Decisions (Y)

Religiosity also emerges as a significant and positive determinant of investment decisions. Individuals who internalize and practice religious values are more likely to be cautious and discerning in selecting financial instruments. Active participation in religious activities and consistent application of religious principles in daily life appear to reinforce a commitment to ethical financial behavior, particularly in ensuring compliance with Islamic norms such as avoiding *riba* (interest), *gharar* (uncertainty), and other non-halal elements.

This finding supports the view that religiosity is not merely a private belief system but also functions as a normative framework that informs financial behavior. Spiritual convictions, combined with a sense of moral and social responsibility, play a central role in shaping ethical investment preferences. Thus, religiosity serves as both a cognitive and motivational driver of responsible financial decision-making.

These results are in line with previous research, which emphasized the influence of religiosity on ethical investment behavior (Baihaqqi & Prajawati, 2023; Fitriyani & Anwar, 2022).

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However, findings by Sitinjak et al. diverge, suggesting no significant relationship between religiosity and investment decisions, indicating that the effect of religiosity may vary depending on contextual or methodological differences (Sitinjak et al., 2022).

5.3. The Effect of Risk Profile (X3) on Investment Decisions (Y)

The results indicate that risk profile does not significantly influence investment decisions. This suggests that an individual's tolerance for financial risk is not the primary determinant in their investment behavior. While differences in risk appetite do exist among investors, this factor alone does not appear to drive decision-making. Instead, individuals are more likely to prioritize other considerations they perceive as more relevant to achieving their financial objectives. These may include religious beliefs, financial knowledge, or long-term planning strategies, which collectively outweigh the role of risk preferences.

This finding aligns with previous studies, all of whom found no statistically significant effect of risk tolerance on investment behavior (Hariawan & Canggih, 2022; Jusuf et al., 2023; Listiani & Soleha, 2023). However, these findings contrast with other research, which assert that risk tolerance is a critical determinant of investment decisions, particularly in more volatile or high-return environments (Badriatin et al., 2022; Hikmah et al., 2020; Kulintang & Putri, 2024; Lathifatunnisa & Nur Wahyuni, 2021).

5.4. Gender as a Moderator of the Relationship between Sharia Investment Literacy (X1) and Investment Decisions (Y)

The results suggest that gender does not significantly moderate the relationship between Sharia investment literacy and investment decisions. Both male and female respondents demonstrate a similar pattern in how their understanding of Sharia-compliant investment principles informs their investment behavior. This indicates that Sharia investment literacy exerts a strong and consistent influence across genders, likely due to the universal values embedded in Islamic financial ethics.

This conclusion is consistent with research by Siregar and Anggraini, who also reported that gender does not affect the relationship between Sharia financial literacy and investment behavior (Siregar & Anggraini, 2023). However, other studies, such as Shafira et al., have observed that gender may amplify the influence of financial literacy, particularly in contexts involving broader financial decision-making beyond the scope of Sharia investments (Shafira et al., 2024).

5.5. Gender as a Moderator of the Relationship between Religiosity (X2) and Investment Decisions (Y)

The analysis further reveals that gender significantly moderates the relationship between religiosity and investment decisions. This suggests that religious values affect men and women differently in the context of financial behavior. Variations in piety, worship practices, and religious participation may lead to different interpretations or applications of religious principles in making investment choices. For example, women may exhibit higher sensitivity to ethical or spiritual considerations in financial matters, while men may weigh these factors differently or integrate them alongside other strategic objectives.

This finding is in line with Asih, who demonstrated that gender plays a moderating role in the relationship between religiosity and investment decision-making (Asih, 2020). However, it contrasts with findings by Trisilo et al., who reported an insignificant and negative moderating effect of gender in this context (Trisilo et al., 2023). Such discrepancies suggest that the

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moderating role of gender may be contingent on specific sociocultural or demographic variables, warranting further exploration in future studies .

5.6. Gender as a Moderator of the Relationship between Risk Profile (X3) and Investment Decisions (Y)

The findings indicate that gender plays a moderating role in the relationship between risk profile and investment decisions, particularly with regard to individuals' levels of risk tolerance. This suggests that men and women differ in how their attitudes toward risk influence their financial behavior. These differences may reflect distinct psychological dispositions, social roles, or decision-making styles that shape how each gender interprets and manages investment-related risks. Consequently, investment strategies and choices may vary across gender lines in response to risk-related perceptions and preferences.

This result aligns with previous findings by Budiyoni and Tololiu, who identified gender as a significant moderating variable influencing the relationship between risk tolerance and investment behavior (Budiyoni & Tololiu, 2025). However, it stands in contrast to the study conducted by Mulyana et al., which found no significant moderating effect of gender in the relationship between risk profile and investment decisions (Mulyana et al., 2023). These mixed findings highlight the complexity of gender as a moderating variable and suggest that its influence may be contingent on contextual or demographic factors that merit further investigation.

6. Conclusion

This study, which involved 221 respondents from West Java Province, examined the influence of Sharia investment literacy, religiosity, and risk profiles on investment decisions among Millennials and Generation Z, with gender analyzed as a moderating variable. The findings reveal that Sharia investment literacy and religiosity both have a positive and significant impact on investment decisions made by younger investors using digital platforms such as Bibit. These results indicate that individuals who possess a strong understanding of Sharia-compliant investment principles and who hold firm religious convictions are more likely to engage in ethical and informed financial decision-making. In contrast, the respondents' risk profiles did not significantly influence their investment behavior, suggesting that risk tolerance may not be the dominant factor shaping investment preferences within this demographic group.

Gender did not moderate the relationship between Sharia investment literacy and investment decisions, suggesting that the effect of Sharia financial knowledge is consistent across male and female respondents. However, gender did significantly moderate the influence of religiosity on investment decisions and showed a marginal moderating effect, at a 10% significance level, on the relationship between risk profile and investment behavior. These patterns underscore the importance of integrating gender-sensitive considerations into investment education and platform design, particularly when religious values and risk tolerance are involved.

Theoretically, future research should expand the current framework by incorporating additional variables such as financial attitudes, perceived behavioral control, and psychological traits to deepen the understanding of investment decision-making in Islamic finance. Other moderating variables, including education level, income, and employment status, should also be explored to better contextualize investor behavior. Broader sampling across different regions

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and the use of qualitative methods such as focus group discussions or in-depth interviews would further enrich the empirical insights and improve external validity.

From a practical standpoint, both government agencies and fintech platforms like Bibit should enhance educational outreach on Sharia investment through engaging, accessible content tailored for younger audiences. Bibit may consider segmenting its users based on religiosity levels to better align marketing and product strategies with investor values. Although risk profiles did not exhibit significant effects in this study, platform features such as risk assessments can still be optimized, for instance, through gamified modules, to attract and educate younger users. Finally, gender-responsive communication strategies are recommended to effectively address how male and female investors differentially internalize religious motivations in Sharia-compliant financial decision-making.

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The authors have declared no potential conflicts of interest regarding this article's research, authorship, and/or publication.

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About the Authors

1. **Zida Naela Salsabilla** is an undergraduate student of the Business Administration Study Program at the Faculty of Economics and Business, Telkom University, Indonesia. Her academic interests focus on digital financial services, consumer behavior, and sustainable business practices. During her studies, she has engaged in various research initiatives related to financial technology and banking innovation.
Email: zidasalsabilla@student.telkomuniversity.ac.id

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2. **Sita Deliyana Firmialy** earned her Doctorate from the Bandung Institute of Technology in 2020. She is a lecturer in the Business Administration Study Program at the Faculty of Economics and Business, Telkom University, Indonesia. Her research interests include financial technology, financial literacy, sustainable finance, general finance, and risk management.
Email: sitadeliyanafirmialy@telkomuniversity.ac.id

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