Individual and Technological Factors Influencing Islamic Investment Decisions: A Maqāṣid al-Sharī'ah Perspective

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Abstract

The Islamic capital market is increasingly gaining attention as an investment alternative that aligns with Islamic principles. However, student participation in this market remains relatively low. This study aims to examine the influence of pocket money, technological innovation, and risk perception on investment decisions in the Islamic capital market. Employing a quantitative approach with a survey method, data were collected from 100 students at UIN North Sumatra through an online questionnaire distributed via Google Forms. The data were analyzed using Partial Least Squares (PLS) with the assistance of SmartPLS software. The results reveal that technological innovation has a positive and significant effect on investment decisions, indicating that advanced digital investment platforms, online education, and accessible information play a crucial role in encouraging student participation. In contrast, pocket money and risk perception do not exhibit significant influence, although both show moderate contributions. These findings suggest that enhancing technological access and digital literacy may be more effective in fostering Islamic investment behavior among students than focusing solely on financial capacity or risk attitudes. This study reflects how Islamic investment behavior among students supports the realization of *Maqāṣid al-Sharī'ah*, particularly in preserving wealth (*ḥifẓ al-māl*) and intellect (*ḥifẓ al-'aql*).

Keywords: Islamic Investment; Individual Factors; Technological Innovation; Risk Perception; Maqāṣid al-Sharī'ah

Abstrak

Pasar modal syariah semakin mendapat perhatian sebagai alternatif investasi yang sejalan dengan prinsip-prinsip Islam. Namun, partisipasi mahasiswa dalam pasar ini masih tergolong rendah. Penelitian ini bertujuan untuk mengkaji pengaruh uang saku, inovasi teknologi, dan persepsi risiko terhadap keputusan investasi di pasar modal syariah. Penelitian ini menggunakan pendekatan kuantitatif dengan metode survei. Data dikumpulkan dari 100 mahasiswa UIN Sumatera Utara melalui kuesioner daring yang disebarkan menggunakan Google Forms. Analisis data dilakukan dengan teknik Partial Least Squares (PLS) menggunakan perangkat lunak SmartPLS. Hasil penelitian menunjukkan bahwa inovasi teknologi berpengaruh positif dan signifikan terhadap keputusan investasi mahasiswa. Temuan ini mengindikasikan bahwa platform investasi digital, edukasi daring, dan kemudahan akses informasi memiliki peran penting dalam mendorong partisipasi mahasiswa di pasar modal syariah. Sebaliknya, variabel uang saku dan persepsi risiko tidak menunjukkan pengaruh yang signifikan terhadap keputusan investasi, meskipun keduanya memberikan kontribusi yang moderat. Implikasi dari temuan ini menunjukkan bahwa peningkatan akses terhadap teknologi dan literasi digital menjadi faktor kunci dalam mendorong perilaku investasi berbasis syariah di kalangan mahasiswa, lebih dari sekadar mempertimbangkan kemampuan finansial atau

persepsi risiko. Penelitian ini mencerminkan bagaimana perilaku investasi Islam di kalangan mahasiswa mendukung terwujudnya Maqāṣid al-Sharī'ah, khususnya dalam menjaga harta (ḥifẓ al-māl) dan akal (ḥifẓ al-'aql).

Introduction

Investment is the activity of allocating a portion of available funds to certain instruments with the expectation of gaining financial returns. According to Sriasih dan Wahyuni (2020), investment is the act of setting aside funds in the present time with the aim of obtaining higher returns in the future. Currently, interest in investment is increasing among society at large and students alike. The public recognizes various financial investment instruments such as stocks, mutual funds, and bonds (Sridayani, Kumalasari, & Bay, 2023). In this study, the author focuses on investment in the form of stocks. Stock investment in the capital market tends to offer higher potential returns compared to other financial instruments. When making investment decisions, investors generally choose instruments that can provide returns according to their expectations. However, higher returns are usually accompanied by proportional levels of risk (Hardiati et al., 2022).

The capital market is one of the investment tools that supports economic growth. However, since the majority of Indonesia's population adheres to Islam, many doubt the permissibility (halalness) of capital market activities. To address this, the Sharia capital market was established in 2003. This market operates under the Capital Market Law and Sharia values as regulated by the DSN-MUI Fatwa No. 40/2003. Sharia capital market instruments include Sharia stocks, sukuk, Sharia bonds, Sharia mutual funds, Sharia EBA, and Sharia warrants (Halizah, Zabidi, & Mardini, 2024).

Indonesia's Sharia capital market has shown rapid growth, marked by an increase in the number of investors from 44,536 in 2016 to 136,418 in December 2023, a rise of 211%. Additionally, the value of Sharia capital market assets was recorded at IDR 1,457.73 trillion, equivalent to 59.44% of the total national Sharia financial assets amounting to IDR 2,452.57 trillion (Ibrahim, 2024). It should be emphasized that the Islamic capital market is not merely a financial instrument, but also an Islamic legal entity operating under the guidelines of Sharia. The presence of the Islamic capital market in Indonesia is legally regulated by the DSN-MUI Fatwa No. 40/DSN-MUI/X/2003 concerning the Capital Market and General Guidelines for the Implementation of Sharia Principles in the Capital Market. The underlying principles are freedom from usury, *gharar* (uncertainty), and *maysir* (speculation/luck), thus ensuring that the activities of the Islamic capital market are halal and in accordance with the *maqāṣid al-sharī'ah*

in safeguarding assets (*ḥifẓ al-māl*).

Based on figures provided by the Financial Services Authority (OJK) (2021), the majority of the increase in investors comes from the millennial and Gen Z groups under 30 years old, accounting for approximately 58.5% of all investors. Generation Z refers to individuals born between 1995 and 2010, characterized by the ability to perform multiple activities simultaneously (multitasking), such as accessing social media, using mobile phones, browsing the internet on computers, and listening to music with headphones (Putra, 2016). Based on birth years and characteristics, today's students fall into Generation Z.

Previous studies have shown various factors influencing students' investment decisions, including motivation, financial literacy, knowledge level, and technological developments. However, there has been little quantitative research specifically linking students' investment decisions in the Islamic capital market to the *maqāṣid al-sharī'ah* value framework. This is the basis for this novel study: examining the influence of pocket money, technological innovation, and risk perception on students' investment decisions in the Islamic capital market, while also highlighting how halal investment behavior contributes to achieving the goals of *maqāṣid al-sharī'ah,* particularly in safeguarding wealth (*ḥifẓ al-māl*) and reason (*ḥifẓ al-'aql*).

This study addresses a research gap by examining the influence of pocket money, technological innovation, and risk perception on students' investment decisions in the Islamic capital market, while also reinforcing the role of Sharia principles in halal investment. As students move toward financial independence, strengthening their financial management skills becomes essential (Elgeka dan Querry, 2021). Financial literacy plays a vital role in this process by enabling individuals to plan their finances, maximize value over time, and improve overall well-being (Pradini & Faozan, 2023; Yushita, 2017). One key strategy in financial management is investment, which aims to generate future returns (Claudia et al., 2023). A person's willingness to invest—referred to as investment interest—is driven by internal motivation to own or engage with investment instruments. High investment interest typically leads to stronger investment decisions, while low interest reduces that likelihood (Sridayani et al., 2023). Rational investment decisions rely on adequate information, yet students' limited knowledge and exposure often hinder their ability to assess risks accurately—an issue worsened by the rise of fraudulent platforms that increase the likelihood of poor decision-making (Badriatin, Rinandiyana, & Marino, 2022).

As of March 2024, 921 companies were listed on the Indonesia Stock Exchange, with 653 included in the Indonesia Sharia Stock Index (ISSI). Despite this, investor growth in the Sharia capital market remains limited. In North Sumatra, only 571,641 Single Investor

Identification (SID) accounts were recorded as of February 2024, compared to 15.8 million nationally by April 2024. Efforts to increase student participation—such as the establishment of the Sharia Investment Gallery (GIS) at UIN Sumatera Utara—have not yet significantly raised investment interest among students (Hardiati et al., 2022).

Previous studies similar to this research serve as references to observe differences in results and approaches. The summaries are as follows, Hernanda dan Saputra (2025) concluded that pocket money and financial literacy levels significantly affect individuals' investment decisions, while financial behavior does not have a significant impact. Simultaneously, pocket money, financial literacy, and financial behavior influence investment decisions made by students. Cahya & Setyarini (2020) stated that education and accessibility of investment services are the main aspects influencing students' investment decisions, while technology, finance, and marketing strategies have no significant impact. Hardiati et al., (2023) concluded that motivation, knowledge level, and technological development have positive and significant effects on investment decisions in the Sharia capital market.

Indrawati dan Cahyaningtyas (2024) stated that technological development, investment interest, and investment knowledge significantly affect investment decisions in the capital market. Resyita dan Khoiriyah (2023) revealed that financial literacy, digitalization, and risk perception positively and significantly affect investment decisions. Badriatin et al., (2022) showed that risk perception and tolerance also influence students' investment decisions. Observing these prior studies, it appears that factors influencing investment decisions produce diverse findings. Some studies highlight the impact of pocket money, financial literacy, motivation, and technological advancement, but none have comprehensively examined the relationship between pocket money, technological innovation, and risk perception in determining investment decisions, particularly in relation to the Islamic capital market.

Although previous studies have employed similar quantitative approaches and student-based samples, this research provides novelty by combining specific variables—pocket money, technological innovation, and risk perception—and focusing on students at UIN Sumatera Utara, who represent a strategic demographic in the development of Sharia investment behavior. Given the persistently low participation of students in the Sharia capital market, despite educational initiatives, it is essential to conduct an in-depth investigation into the factors influencing their investment decisions. This study seeks to determine the extent to which these three variables affect students' willingness to invest in Sharia-compliant instruments. Greater financial capacity and effective use of technology are expected to increase investment interest, whereas financial limitations, underutilized technology, and heightened risk perception may

discourage students from engaging in Sharia-based investments. The findings are critical for formulating targeted educational and policy interventions that align with the objectives of Islamic economic empowerment among young Muslims.

Methods

This research employs a mixed-method approach (Creswell, 2017), combining quantitative analysis using Partial Least Squares–Structural Equation Modelling (PLS-SEM) and qualitative reflection based on Maqāṣid al-Sharī'ah theory (Auda, 2008). The quantitative component tests the influence of *individual factors* specifically pocket money and risk perception on students' interest in investing in the Sharia capital market. Meanwhile, the qualitative dimension seeks to interpret these findings normatively using the principles of *ḥifẓ al-māl* (protection of wealth) and *ḥifẓ al-'aql* (protection of intellect) as part of maqāṣid al-sharī'ah.

This study involved 100 students from UIN Sumatera Utara, primarily drawn from the Faculty of Islamic Economics and Business (FEBI) due to their relevant academic background in Islamic finance. The respondents represented various study programs across eight faculties, with a gender distribution of 17% male and 83% female. Based on the data, only 27% had experience investing in the Sharia capital market, while 73% had never invested—highlighting the low participation rate among students. Using Hair's formula to determine an adequate sample size, this study aims to examine the influence of pocket money, technological innovation, and risk perception on students' investment decisions, while providing insights to strengthen educational and promotional strategies for Sharia-compliant investment behavior in academic settings. The relationship between variables is illustrated in the following framework:
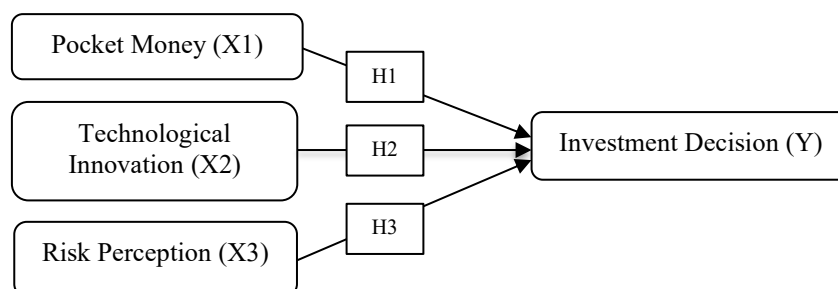
Figure 1. Conceptual Framework

Primary data in this study were collected through an online questionnaire distributed via Google Forms and shared across various social media platforms. The study focused on four main variables, each measured by five indicators assessed through a five-point Likert scale, with response categories ranging from "Strongly Disagree" (1) to "Strongly Agree" (5). The

instrument's validity and reliability were confirmed through outer model analysis using SmartPLS, showing that all indicators met the required criteria, including factor loadings above 0.7, Average Variance Extracted (AVE) above 0.5, and Composite Reliability above 0.7—indicating a robust and reliable measurement model.

Integrative Theoretical Perspectives on Investment in the Islamic Capital Market

The Islamic capital market is an innovation in the modern financial system designed to meet the investment needs of Muslims without compromising Sharia principles. All transactions in this market are free from prohibited elements such as *riba* (interest), *maysir* (excessive speculation), and *gharar* (uncertainty), thus creating an ethical and equitable investment system. In Indonesia, the Islamic capital market is facilitated through the Indonesia Stock Exchange (IDX) following the merger of the Jakarta Stock Exchange and the Surabaya Stock Exchange on October 30, 2007 (Jayengsari dan Ramadhan, 2021).

The Islamic capital market is a form of capital market that operates based on sharia principles, where every securities transaction is conducted in accordance with Islamic law (Sutedi, 2011). From the perspective of maqāṣid al-sharī'ah, the existence of the Islamic capital market can be seen as a means to realize *ḥifẓ al-māl* (protection of wealth) through safe, halal, and productive investments, and *ḥifẓ al-'aql* (protection of reason) because it encourages rational, educated, and responsible financial behavior. Therefore, the Islamic capital market is not merely an economic instrument, but also an implementation of Islamic normative values in the contemporary financial realm.

Expected Utility Theory (Von Neumann & Morgenstern, 1944) explains that individuals make investment decisions based on their expectations of the benefits (utility) derived from the investment. In the context of college students, pocket money, as an individual factor, plays a role in determining their risk tolerance and preference for allocating funds to productive activities such as investments. Students with limited pocket money tend to choose investment options that are subjectively perceived as the most profitable and safe, in line with their expected utility. From the perspective of the maqāṣid al-sharī'ah (laws of the law), this theory has strong normative relevance. First, *ḥifẓ al-māl* (protection of wealth) encourages individuals to manage and develop their wealth wisely, including through halal and productive investments. Second, *ḥifẓ al-'aql* (protection of reason) is manifested in a rational, informed, and non-speculative investment decision-making process, in line with the Islamic principle of prudence. Thus, the Expected Utility Theory within the framework of Islamic investment not only reflects rational behavior, but also affirms Islamic ethical values in individual financial management.

The Technology Acceptance Model (TAM), developed by Fred Davis (1986, 1989), explains how individuals accept and use new technology. TAM focuses on two main components: 1) Perceived Usefulness (PU), the degree to which an individual believes that technology can improve their performance or productivity; 2)Perceived Ease of Use (PEOU), the degree to which an individual feels that the system is simple to operate without difficulty.

Technological innovation in finance, such as digital investment applications, facilitates individuals' access to investing. Financial technology (FinTech) enables investment transactions to be very fast, secure, and easily accessible even for beginners. In the context of students, technological advancements can increase interest and investment decisions because they offer better educational features and ease of transactions (Gomber et al., 2017).

Investment is the willingness to allocate funds or certain resources now in order to gain profits in the future. Meanwhile, an investment decision is a step taken by someone in deciding to invest in the hope of gaining profits (Tandelilin, 2012). In practice, investment decisions are influenced by various factors such as available capital, potential risks, and technological developments that can facilitate access and understanding of investment instruments, including sharia investments (Badriatin et al., 2022). The Technology Acceptance Model (TAM) explains that individual adoption of technology is heavily influenced by two main factors: perceived usefulness and perceived ease of use. In the context of Islamic investment, technological advances, such as digital Islamic investment platforms, provide easy access, information transparency, and features that facilitate users in understanding and implementing investments in accordance with Islamic principles.

According to TAM, a person will accept and use technology if they believe it is easy to use and beneficial. This explains why if students find investment applications easy to use and useful, they are more likely to utilize them in their investment decision-making process. In Halizah et al. (2024) study, technological innovation contributes to increasing investment interest among young generations by reducing information barriers and improving access to the Sharia capital market. The technological innovation indicators used in this study refer to the research of Dianty dan Hakim (2022), as follows: ease of access to investment information; influence of technology on investment trust; and influence of innovative features on investment decisions.

The integration of TAM with the maqāṣid al-sharī'ah (the principles of Islamic law) provides normative justification for the use of technology in investment. First, *ḥifẓ al-māl* (protecting wealth) encourages individuals to utilize technology that minimizes the risk of asset loss and increases the efficiency of Islamic financial management. Second, *ḥifẓ al-'aql*

(protecting reason) supports the informative, educational, and rational use of technology in investment decision-making, thereby avoiding speculative practices or unclear investments (gharar). Thus, the acceptance of technology in sharia investment not only reflects adaptation to modernity, but is also part of the realization of the values of maqāṣid al-sharī'ah in maintaining the sustainability of assets and sanity of thought in managing finances Hernanda dan Saputra (2025). In investment decisions, investors consider various factors such as available capital, potential risks, and technological developments that can influence access and understanding of investments.

The Theory of Planned Behaviour (TPB) states three factors influencing an individual's intention to behave (Ajzen, 2012): 1) Behavioral beliefs, related to evaluation and identification of behavior; 2) Normative beliefs, related to expectations about social norms and motivation to conform; 3) Control beliefs, related to supporting or hindering factors and understanding those factors. The intention to act becomes stronger if a person has positive attitudes, social support, and control over the decision. According to Resyita dan Khoiriyah (2023), risk perception can be understood as an individual's experience with an object or relationship formed through the process of summarizing various information and interpreting its meaning. Meanwhile, Tandelilin (2017) defines risk as the potential discrepancy between the actual return obtained and the expected return.

According to TPB, attitudes toward investment are influenced by how students evaluate the benefits and risks of investing. If students have a high risk perception toward the Sharia capital market, they may have a more negative attitude toward investing. However, this negative attitude does not necessarily directly affect investment decisions, as other factors also influence them. In Zaida et al., (2023), study, attitudes toward investment are influenced by how students assess the benefits and potential losses in investing. The risk perception indicators employed in this research are based on Badriatin et al., (2022), as follows: high perception of investment risk; concerns about investment losses; and confidence in the safety of Sharia investments.

Explains that a person's behavior is influenced by three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control. In the context of Islamic investment, these three factors influence the extent to which individuals, including students, are interested in and able to make conscious and planned investment decisions by John von Neumann and Oskar Morgenstern (1944). One important determinant of student investment behavior is pocket money, which is related to perceived behavioral control. The more sufficient funds available (pocket money), the more likely students are to feel able to access investment instruments. However, investment decisions are driven not only by financial availability but also by rational attitudes toward risk management and prevailing social norms within their

environment, including religious values.

From the perspective of maqāṣid al-sharī'ah (the principles of Islamic law), planned and rational investment behavior aligns with two primary objectives of sharia: *ḥifẓ al-māl* (protection of wealth) and *ḥifẓ al-'aql* (protection of reason). Investing represents a responsible and productive form of financial management, offering an alternative to wasteful or excessive consumption. When students allocate their pocket money toward investment, they contribute to the sustainable growth of their assets in a beneficial and ethical manner. At the same time, making investment decisions requires rational thinking, financial literacy, and prudence, encouraging students to apply reason and knowledge in selecting instruments that align with Islamic principles (Hernanda dan Saputra, 2025).

Inferential Statistical Analysis of Investment Decision Factors

Inferential analysis in this study was conducted using SmartPLS 4 software with the Partial Least Squares (PLS) approach within a variance-based Structural Equation Modeling (SEM) framework. PLS was employed to assess and analyze the relationships among variables, while SEM was used to test causal relationships. The model evaluation consisted of two key stages: (1) the Outer Model, which measures the validity and reliability of indicators, and (2) the Inner Model, which examines the strength and significance of relationships among latent variables. Figure 2 illustrates the latent variable model used in this analysis.
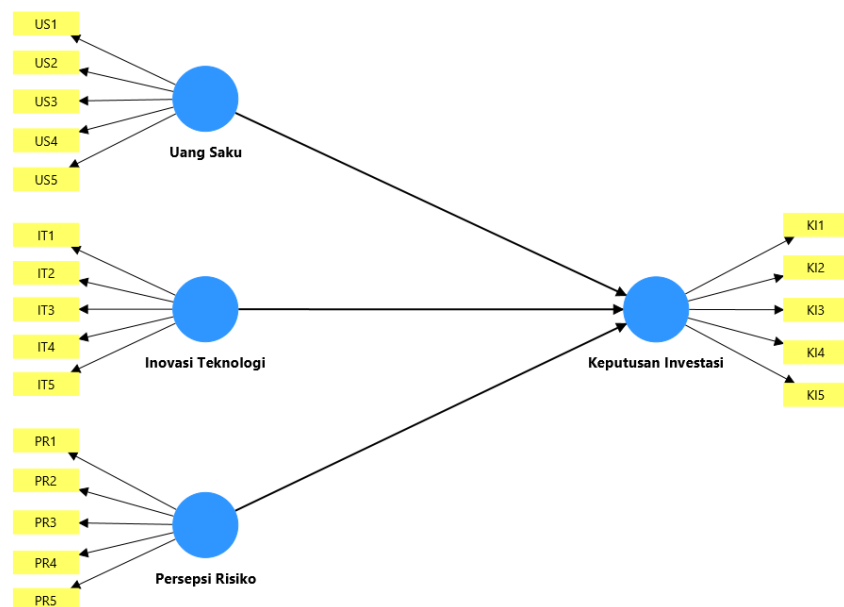
Figure 2. Latent Variable Model of the Study

In assessing the measurement model, the analysis begins with evaluating the relationships between latent variables and their respective indicators to ensure that the research instrument is both valid and reliable. This stage, commonly referred to as the outer model analysis, involves

three key assessments: convergent validity, discriminant validity, and construct reliability. These tests are essential to confirm that each indicator accurately reflects its intended construct and that the instrument meets the required psychometric standards.

Convergent validity is assessed through Loading Factors and Average Variance Extracted (AVE), which indicate the correlation between indicators and their respective constructs. An indicator is considered valid if its loading value exceeds 0.70, or at least meets the minimum threshold of 0.60 (Wiyono, 2020). As shown in Table 1, several indicators from the pocket money variable (0.505 and 0.006) and the risk perception variable (0.587, 0.497, and 0.463) did not meet this threshold and were therefore removed from the model. A second-stage validity test was then conducted to reassess the model after these adjustments.

Table 1. Results of Loading Factor Test – Stage 1

Instrument	Pocket Money	Technological Innovation	Risk Perception	Investment Decision	Remarks
PM1	0.505				Invalid
PM2	0.749				Valid
PM3	0.748				Valid
PM4	0.006				Invalid
PM5	0.792				Valid
TI1		0.877			Valid
TI2		0.898			Valid
TI3		0.844			Valid
TI4		0.805			Valid
TI5		0.903			Valid
RP1			0.587		Invalid
RP2			0.497		Invalid
RP3			0.463		Invalid
RP4			0.680		Valid
RP5			0.846		Valid
ID1				0.867	Valid
ID2				0.856	Valid
ID3				0.894	Valid
ID4				0.897	Valid
ID5				0.848	Valid

Source: Author's analysis (2025)

In the second-stage testing, all indicators of the pocket money, technological innovation, and risk perception variables had loading factor values above 0.60, indicating their validity and support for the construct validity of the measurement model. These results can be seen in table:

Table 2. Results of Loading Factor Test – Stage 2

Instrument	Pocket Money	Technological Innovation	Risk Perception	Investment Decision	Remarks
PM2	0.680				Valid
PM3	0.779				Valid
PM5	0.862				Valid
TI1		0.877			Valid
TI2		0.898			Valid

TI3	0.844			Valid
TI4	0.805			Valid
TI5	0.903			Valid
RP4		0.674		Valid
RP5		0.927		Valid
ID1			0.867	Valid
ID2			0.857	Valid
ID3			0.894	Valid
ID4			0.896	Valid
ID5			0.848	Valid

Source: Author's analysis (2025)

Table 3 shows the Average Variance Extracted (AVE) values, where a variable is considered valid if its AVE exceeds 0.50 (Ghozali, 2021). All variables—technological innovation (0.750), investment decision (0.762), risk perception (0.657), and pocket money (0.605)—meet this criterion, confirming their validity.

Table 3. Average Variance Extracted (AVE) Test Results

Variable	Average Variance Extracted (AVE)	Remarks
Technological Innovation	0.750	Valid
Investment Decision	0.762	Valid
Risk Perception	0.657	Valid
Pocket Money	0.605	Valid

Source: Author's analysis (2025)

Discriminant validity ensures that each construct measures a distinct concept and does not overlap with others. This is assessed using the Fornell-Larcker criterion, where discriminant validity is confirmed if the square root of the AVE for each variable exceeds its correlation with other variables (Savitri et al., 2021). As shown in Table 4, the square root values of AVE for all variables—technological innovation (0.866), investment decision (0.873), risk perception (0.811), and pocket money (0.778)—are greater than their respective inter-construct correlations, confirming that all variables possess discriminant validity.

Table 4. Results of Fornell-Larcker Test and Square Root of AVE

Variable	Technological Innovation	Investment Decision	Risk Perception	Pocket Money	Remarks
Technological Innovation	**0.866**				Valid
Investment Decision	0.751	**0.873**			Valid
Risk Perception	0.612	0.577	**0.811**		Valid
Pocket Money	0.612	0.565	0.555	**0.778**	Valid

Source: Author's analysis (2025)

Construct reliability, assessed through Composite Reliability, indicates consistent measurement when values exceed 0.70 (Wiyono, 2020). As shown in Table 5, all variables—pocket money (0.820), technological innovation (0.937), risk perception (0.789), and

investment decision (0.941)—demonstrate good reliability, with particularly high consistency observed in technological innovation and investment decision constructs.

Table 5. Composite Reliability Test Results

Variable	Composite Reliability	Remarks
Pocket Money	0.820	Reliable
Technological Innovation	0.937	Reliable
Risk Perception	0.789	Reliable
Investment Decision	0.941	Reliable

Source: Author's analysis (2025)

After confirming the validity and reliability of the indicators through the outer model assessment, the next step involves evaluating the relationships between latent variables using the inner model approach in PLS-SEM. This evaluation covers three main aspects—R-Square values, hypothesis testing, and effect size—which are used to assess the strength and significance of the relationships among constructs in the research model.

R-Square in PLS-SEM indicates how well the research variables explain the variance of the dependent variable. According to Ghozali (2021), an R-Square value below 0.25 is considered weak, between 0.26 and 0.50 is moderate, between 0.51 and 0.75 is strong, and values from 0.76 to 0.99 are very strong. As shown in Table 6, the R^2 value for the investment decision variable in this study is 0.595, placing it in the strong category. This indicates that the independent variables—pocket money, technological innovation, and risk perception—collectively explain 59.5% of the variance in students' investment decisions.

Table 6. R-Square (R^2) Test Results

Variable Dependent	R-Square	R-Square Adjusted
Investment Decision	0.595	0.582

Source: Author's analysis (2025)

Hypothesis testing in PLS-SEM indicates how the relationships between latent variables are statistically evaluated, using the bootstrapping technique to determine the significance and reliability of each path coefficient within the structural model.
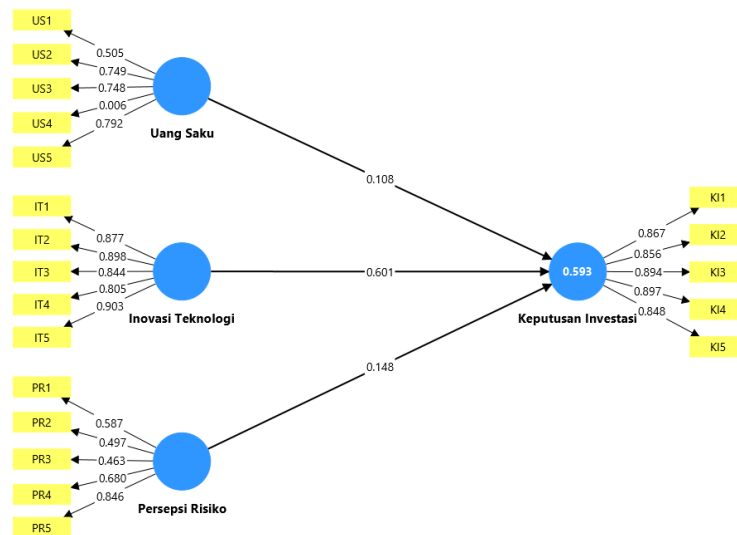
Figure 3. Bootstrapping Model of the Study

A relationship is considered statistically significant if the T-statistic value exceeds 1.96 and the P-value is less than 0.05 (5%), with a positive beta coefficient (Ghozali, 2021). As presented in Table 7, these criteria are used to evaluate the significance of each path in the structural model.

Table 7. Path Coefficient Bootstrapping Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T-statistics	P-values	Remarks
TI → ID	**0.582**	0.579	0.086	**6.760**	**0.000**	Accepted
RP → ID	**0.151**	0.156	0.100	**1.508**	**0.066**	Rejected
PM → ID	**0.125**	0.139	0.080	**1.570**	**0.058**	Rejected

Source: Author's analysis (2025)

Based on the results of the analysis, only technological innovation has a positive and significant effect on investment decisions, while pocket money and risk perception do not show significant influence. As a result, the findings indicate that H1 is rejected, H2 is accepted, and H3 is also rejected. This suggests that technological innovation plays a crucial role in influencing investment decisions, whereas pocket money and risk perception are not primary determinants.

The results indicate that technological innovation (TI) has a positive and statistically significant effect on investment decisions (ID), with a T-statistic of 6.760 and a P-value of 0.000. In contrast, pocket money (PM) and risk perception (RP) do not show significant effects, as both have T-statistics below 1.96 and P-values above 0.05. Based on these findings, H1 (pocket money influences investment decisions) and H3 (risk perception influences investment decisions) are rejected, while H2 (technological innovation influences investment decisions) is accepted. This suggests that technological innovation is the primary driver of students'

investment behavior, whereas financial constraints and perceived risk are not dominant factors in their decision-making process.

The acceptance of technological innovation in investment decisions reflects not only a modern economic trend but also the principle of *maslahah* (public interest) in Islamic finance. In sharia-compliant investments, the use of financial technology (fintech) supports *ḥifẓ al-māl* (protection of wealth) by providing transparent platforms, accessible risk management tools, and real-time portfolio monitoring, while also promoting *ḥifẓ al-'aql* (preservation of reason) through informed decision-making and reduced speculative behavior. Thus, the strategic role of digital platforms aligned with Islamic principles enhances ethical investment practices, broadens financial inclusion, and advances the overarching objective of *maslahah* for both individuals and the broader ummah.

The effect size (f^2) measures the magnitude of the influence of a variable. A value of less than 0.02 indicates a very small effect, 0.02–0.15 indicates a medium effect, and greater than 0.35 indicates a large effect (Savitri et al., 2021). The higher the value, the stronger the influence of the variable.

Table 8. Results of Effect Size (F^2) Test

	Pocket Money	Technological Innovation	Risk Perception	Investment Decision	Remarks
PM				0.022	Moderate Effect
TI				0.434	Large Effect
RP				0.032	Moderate Effect

Source: Author's analysis (2025)

The analysis reveals that while pocket money ($f^2 = 0.022$) and risk perception ($f^2 = 0.032$) have moderate effect sizes on investment decisions, they are not statistically significant and thus do not serve as dominant factors. In contrast, technological innovation ($f^2 = 0.434$) demonstrates a large and meaningful effect, confirming its position as the most influential predictor in shaping students' investment behavior. From a maqāṣid al-sharī'ah perspective, these findings underscore the importance of advancing technology-based sharia investment platforms that enhance financial literacy, minimize risk, and ensure equitable access—thereby fulfilling the ethical and moral objectives of Islamic economics.

The Influence of Individual and Technological Factors on Sharia Investment Decisions

1. The Influence of Pocket Money on Investment Decisions

The analysis results indicate that the pocket money variable has no meaningful impact on investment decisions, with a parameter coefficient of 0.125, a P-value of 0.058 (greater than

the alpha of 0.05), and a T-statistic of 1.570 (less than the critical value of 1.96). Additionally, the Effect Size (f²) value of 0.022 indicates that the influence of pocket money is small to moderate. This suggests that although pocket money contributes to investment decisions, its impact is relatively minor.

Pocket money has been associated with the Expected Utility Theory (Neumann & Morgenstern, 1944), which posits that individuals choose actions that maximize their expected utility. Students with larger pocket money are assumed to have a higher potential to invest, as they have more disposable funds, with the expectation of gaining additional utility from investment returns. The findings of this study do not support that theory. One reason is the characteristics of the respondents. Most students' pocket money is still used to meet essential needs such as food, transportation, and academic expenses. In this context, the amount of pocket money does not directly affect their investment decisions, as other factors—such as short-term needs and limited financial literacy—play a more dominant role. Thus, although pocket money aligns with the expected utility framework, in practice, it does not serve as a primary determinant of student investment decisions. Further research is needed, possibly including mediating or moderating variables such as financial literacy or consumption patterns.

2. The Influence of Technological Innovation on Investment Decisions

Technological innovation exerts a strong and beneficial impact on investment decisions, with a parameter coefficient of 0.582, a P-value of 0.000 (less than 0.05), and a T-statistic of 6.760 (greater than 1.96). The Effect Size (f²) of 0.434 indicates a large effect, meaning that technological innovation is one of the dominant factors in influencing students' investment decisions in the Islamic capital market.

This result aligns with the Technology Acceptance Model (Davis, 1986), which states that acceptance of technology is influenced by how easy it is to use and how beneficial it is perceived to be. Students who perceive digital investment platforms as easy to use and beneficial are more likely to invest. Accessibility, transparency, and the educational features of FinTech applications significantly contribute to students' increased willingness to invest, especially in the Islamic capital market.

3. The Influence of Risk Perception on Investment Decisions

The analysis shows that risk perception does not significantly affect investment decisions, with a parameter coefficient of 0.151, a P-value of 0.066 (greater than 0.05), and a T-statistic of 1.508 (less than 1.96). The Effect Size (f²) of 0.032 indicates a small to moderate effect. This implies that while risk perception contributes to the formation of individuals' attitudes and assessments of investment instruments, it does not directly affect decision-making.

Risk perception is related to the Theory of Planned Behavior (TPB) (Ajzen, 2012), which posits that individual actions are shaped by attitudes, social norms, and perceived behavioral control. Within this framework, risk perception is assumed to influence students' attitudes toward investing, where a high perception of risk may lead to avoidance due to fear of potential losses. The findings of this study suggest that risk perception does not have a substantial impact on students' investment decisions. This outcome may be attributed to the characteristics of the respondents, many of whom lack sufficient investment experience to objectively evaluate risk, resulting in perceptions that are often superficial or based on general assumptions rather than personal encounters. Consequently, although risk perception theoretically plays an important role in investment decision-making, it is not a significant factor within the context of this study. Students may still perceive investing as exploratory rather than essential to their financial planning. Further research is needed to explore how risk perception is developed and how it influences investment behavior, particularly among novice investors like students.

The Interplay of Individual and Technological Factors on Islamic Investment Decisions from a *Maqāṣid al-Sharī'ah* Perspective

The analysis revealed that individual factors such as pocket money and risk perception did not significantly influence students' investment decisions. The pocket money variable had a parameter coefficient of 0.125, a P-value of 0.058 (greater than 0.05), and a T-statistic of 1.570 (less than the critical value of 1.96). Meanwhile, risk perception showed a parameter coefficient of 0.151, a P-value of 0.066, and a T-statistic of 1.508. Both also had small to medium effect sizes (f^2 = 0.022 and 0.032), indicating their weak influence on investment decisions. However, from the perspective of *Maqāṣid al-Sharī'ah*, these two factors remain relevant within the framework of wealth protection (*ḥifẓ al-māl*). Pocket money reflects a student's personal financial situation, which at this stage is still used to cover basic needs such as food, transportation, and academic needs. Therefore, the capacity to allocate funds for investment is still very limited, so the realization of the principle of *ḥifẓ al-māl* is more often manifested in maintaining personal economic stability, rather than building wealth.

Similarly, risk perception is also relevant. Within the *ḥifẓ al-māl* framework, caution in the face of potential investment losses indicates an initial awareness of the need to protect assets. Although not yet statistically significant in influencing investment decisions, this cautious attitude reflects the value of protecting assets and capital. A lack of investment experience and risk literacy prevents many students from developing a sharp perception of risk,

leading their decisions to be more speculative or based on environmental influences, rather than thorough risk analysis.

Unlike individual factors, technological innovation has been shown to have a very strong and significant influence on students' investment decisions, with a parameter coefficient of 0.582, a P-value of 0.000, a T-statistic of 6.760, and a relatively large effect size of 0.434. This finding supports the Technology Acceptance Model (TAM), which emphasizes the importance of perceived ease and usefulness in technology acceptance. From the perspective of Maqāṣid al-Sharī'ah (the protection of reason), technological innovation in the form of digital investment platforms supports the principle of ḥifẓ al-'aql (protection of reason) by providing access to transparent and inclusive financial education and investment facilities. Students who previously lacked investment experience can now learn, experiment, and manage their portfolios directly through easy-to-use applications. This process supports the expansion of financial literacy and more rational, knowledge-based decision-making.

Furthermore, technology expands access to the Islamic capital market as an investment instrument compliant with Islamic principles. This enables Muslim students to participate in economic activities that are not only financially profitable but also compliant with Sharia law, free from *riba* (usury), *maisir* (gambling), or *gharar* (unlawful activity). Thus, technology becomes a means of realizing the value of ḥifẓ al-'aql) while simultaneously bridging the objectives of ḥifẓ al-māl (property) within the context of halal investment. The Islamic capital market plays a crucial role as an instrument for equitable and sustainable wealth distribution. Within the framework of Maqāṣid al-Sharī'ah (the principles of social justice and equitable economic distribution), where wealth does not circulate within a select group but is also accessible to younger groups such as students. Through participation in the Islamic capital market, students learn to manage their wealth wisely and in accordance with religious guidance, so that investments are oriented not only toward personal gain but also toward blessings and welfare. The Islamic capital market provides instruments such as sukuk and Islamic stocks, enabling novice investors to engage in productive and halal financing of the real sector. Thus, the synergy between individual factors, technological innovation, and the Islamic investment system creates an investment ecosystem that supports the realization of Islamic objectives (*maqāṣid al-sharī'ah*), particularly in terms of protecting wealth (*ḥifẓ al-māl*), protecting the intellect (*ḥifẓ al-'aql*), and equitable distribution of wealth (*taqsim al-tharwah bi 'adalah*).

Conclusion

Based on a mixed methods approach combining quantitative analysis and qualitative-

conceptual reflection, this study found that technological innovation was the only variable with a significant influence on investment decisions, with a T-statistic of 6.760 and a P-value of 0.000 (<0.05). Conversely, pocket money and risk perception did not show a significant influence, indicating that investment decisions are not solely influenced by the amount of funds available or the level of risk apprehension. Conceptually, these findings reflect the importance of technology adoption in the Islamic investment ecosystem. Technology facilitates access to information, increases transaction efficiency, and expands community participation in productive economic activities. This aligns with the principles of *ḥifẓ al-māl* (protection of wealth) and *ḥifẓ al-ʿaql* (protection of reason) within the framework of maqāṣid al-sharīʿah, as digital innovation can protect assets through transparency, minimize gharar (uncertainty), and increase investor literacy and awareness through fast and accurate information. Thus, this research not only provides statistical contributions to the understanding of the factors influencing investment decisions but also offers a normative foundation for the development of sharia-compliant investments oriented toward the benefit (*maslahah*) and Islamic ethical values.

This study recommends optimizing the use of technology in investment decisions, given its significant influence on student behavior. The research is limited to three variables and a student population from a single institution, which may not reflect broader contexts. Future studies should incorporate additional factors such as financial literacy, psychological traits, and macroeconomic conditions to provide a more comprehensive understanding. Policymakers and financial service providers are encouraged to enhance financial education and expand access to sharia-compliant digital investment platforms to boost participation.

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