



Sharia Economics

EKOBIS Syariah: Jurnal Ekonomi dan Bisnis Syariah

 Journal homepage: <https://jurnal.ar-raniry.ac.id/index.php/ekobis/index>

 Volume 10, No. 1
 January-June 2026
 Page: 98-110

Millennial Investment Behavior in the Digital Era: A Multidimensional Analysis

Zikriatul Ulya

Institut Agama Islam Negeri Langsa Aceh, Indonesia

Muarif Setiawan

Institut Agama Islam Negeri Langsa Aceh, Indonesia

Nasywa Salsabila

Qatar University, Doha-Qatar

Zulhilmi

 International Institute for Halal Research and Training (INHART),
 International Islamic University Malaysia (IIUM), Malaysia

ARTICLE INFO	ABSTRACT
Received: 16-04-2026 Revised: 24-05-2026 Accepted: 26-05-2026	The expansion of digital technology has revolutionized investment patterns, especially among millennials, who are known to be adaptable to innovation. Ease of access to investment also carries risks for those who do not yet understand financial products. The main factors influencing millennial investment behavior include financial literacy, digital education, religiosity, and risk perception. This study aims to analyze the influence of financial literacy, digital education, religiosity, and risk perception on millennial investment behavior in the digital era. The study used a descriptive quantitative approach with an associative explanation method. The study sample consisted of 150 millennial student respondents in Langsa City. Participants were chosen using purposive sampling. The data were collected through questionnaires and analyzed with multiple regression methods. The results showed that financial literacy and digital education had a positive but insignificant effect on investment behavior, suggesting that increased financial knowledge and access to digital education were not sufficient to significantly encourage investment decisions. Conversely, religiosity and risk perception were shown to have a positive and significant effect, meaning that the higher the level of religiosity and the better the understanding of risk, the greater the tendency of millennials to invest. Simultaneously, all four variables significantly influenced investment behavior. Research findings indicate that millennials' investment behavior is influenced not only by financial literacy and digital education, but also by religiosity and risk perception. Therefore, improving literacy, implementing digital education, and strengthening religious values and risk management are crucial for developing wise and sustainable investment behavior.
KEYWORDS: Financial Literacy, Digital Education, Religiosity, Risk Perception, Investment Behavior	

How to Reference:

Ulya, Zikriatul., Setiawan, Muarif., Salsabila, Nasywa., Zulhilmi. (2026). Millennial Investment Behavior in the Digital Era: A Multidimensional Analysis. *EKOBIS Syariah: Jurnal Ekonomi dan Bisnis Syariah*, 10 (1). p.98-110.

1. INTRODUCTION

Advances in digital technology have brought about significant changes in various areas of life, including investment activities. Millennials, born between 1981 and 1996, are known as a tech-savvy group with a high level of adaptability to digital innovation. This phenomenon is reflected in the significant increase in the number of millennials involved in investing through

*Corresponding author: zikriatul ulya
 E-mail address: zikriatululya@iainlangsa.ac.id

digital platforms, such as stock apps, online mutual funds, peer-to-peer lending, and cryptocurrency. This participation marks a shift in investment behavior from conventional methods to technology-based investments, where information and transactions can be accessed quickly and easily. However, while this ease of access presents significant opportunities, it also carries risks for millennials who do not fully understand the intricacies of investment products, diversification strategies, and the risks inherent in each financial instrument.

Millennial investment behavior is influenced by various factors, one of which is digital financial literacy, namely an individual's ability to understand financial principles, evaluate investment products, manage risk, and utilize financial information and technology effectively. Studies show that low financial literacy can lead to suboptimal investment decisions, potentially leading to financial losses, and fostering distrust in digital investment instruments (Hadi, Suharto, & Syafii, 2025). Conversely, individuals with high financial literacy tend to be more careful in analyzing investment opportunities, understanding risks, and making more rational decisions. Therefore, digital financial literacy is a key foundation for millennials to invest intelligently and safely in the digital era, including selecting sharia-compliant investment instruments that align with Islamic economic principles, such as being free from interest, non-speculation, and based on fairness for all parties.

In addition to financial literacy, digital education also plays a crucial role in shaping investment behavior. Digital education can take the form of training, seminars, or formal programs such as the Capital Market School (SPM), which aims to improve individuals' understanding of the capital market, stock trading mechanisms, mutual funds, and other investment instruments. This education has been shown to increase investment interest among students and millennials, while also helping them develop risk analysis skills and portfolio diversification strategies (Sari, 2024). However, challenges arise when consumerist lifestyles and social pressures push millennials to make impulsive investment decisions without considering long-term risks. This phenomenon demonstrates that digital education must be accompanied by relevant practical guidance to effectively apply the acquired knowledge, particularly in selecting products that align with Sharia economic principles, which emphasize the balance between profitability and financial blessings.

Another factor influencing millennial investment behavior is religiosity. For some millennial investors, religious principles guide their choice of investment products, particularly Sharia-compliant investments. Religiosity can shape risk perceptions and investment preferences, with individuals tending to avoid instruments deemed contrary to religious values, such as usury, excessive speculation, and businesses that harm society. Research shows that investors who adhere to religious principles tend to be more disciplined, consistent, and cautious in making investment decisions, making religiosity an important psychological factor in determining millennial investment behavior (Primasari, Gati, & Rahayu, 2024). Furthermore, religiosity also encourages millennials to choose Sharia-compliant investment instruments that emphasize ethical and sustainable values, such as sukuk (Islamic bonds), Sharia mutual funds, and shares of companies that implement Environmental, Social, and Governance (ESG) principles. This ensures that investments are not only aimed at financial gain but also social and spiritual well-being.

In addition to financial literacy, digital education, and religiosity, risk perception is also a key determinant of investment behavior. Risk perception refers to an individual's personal assessment of the potential losses that may occur in an investment activity. Millennials with high risk perceptions tend to avoid high-risk instruments, such as volatile stocks or cryptocurrencies, while individuals with lower risk perceptions are usually more willing to take risks and explore new investment opportunities. This risk perception is often influenced by personal experience, information obtained from social media or friends, and knowledge of market mechanisms. This phenomenon can be understood through the Theory of Planned Behavior (TPB)

proposed by Icek Ajzen, which explains that a person's intention to perform a behavior is influenced by their attitude toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991)..

The Theory of Planned Behavior provides a useful framework for understanding how financial literacy, digital education, religiosity, and risk perception collectively influence millennials' investment decisions, including participation in Islamic investment, which prioritizes fairness and transparency in risk management. In addition, behavioral finance theory is also relevant in explaining this phenomenon, as it highlights the role of psychological and emotional factors such as overconfidence, herding behavior, and cognitive biases in shaping investment decision-making processes.

Overconfidence can drive millennials to invest more aggressively without adequate risk analysis, while herding behavior can lead them to follow popular investment trends on social media without considering their suitability to their individual risk profile (Aditya & Purwanto, 2024). Therefore, millennial investment behavior in the digital era is the result of an interaction between financial knowledge, education, religious values, risk perception, and psychological factors. This interaction encourages investment behavior that not only seeks financial gain but also aligns with Islamic ethical principles, such as fairness, transparency, and sustainability.

Understanding the investment behavior of millennials is crucial because this group holds significant potential to drive the growth of the capital market and digital financial industry. With increasing internet penetration and easy access to investment applications, millennials have the opportunity to play an active role in national economic development. However, this success depends on their ability to manage risk and make rational investment decisions. An emphasis on Sharia economic values, such as investments that are free from interest, non-speculative, and fair to all parties, can guide millennials in building investment portfolios that are safe, sustainable, and aligned with moral and social values.

According to Hikam et al. (2023), the main factors influencing millennial investment behavior include financial literacy, digital education, religiosity, and risk perception. Financial literacy forms the basis for intelligent decision-making, digital education helps understand investment mechanisms, religiosity shapes investment preferences in accordance with Sharia principles, while risk perception determines investors' attitudes toward uncertainty. Therefore, this research is crucial to understand the factors influencing millennial investment behavior and thus encourage their contribution to capital market growth and the national economy. These findings confirm that millennials' investment behavior is not only influenced by financial knowledge and digital education, but also by religious values and their perspectives on risk. The implications of this research are the importance of improving financial literacy, providing applicable digital education, and strengthening religious values and risk management to encourage smart, ethical, and sustainable investment behavior in the digital age.

2. LITERATURE REVIEW

Financial Literacy

Financial literacy refers to an individual's ability to understand and apply various financial skills, including budgeting, debt management, saving, and investment activities (Devi et al., 2025). According to the Financial Services Authority (2024), financial literacy encompasses the knowledge, skills, and confidence that shape individuals' attitudes and behaviors in making effective financial decisions to achieve financial well-being. The main indicators of financial literacy include the following aspects (Fairouz & Mohammed, 2025):

1. Financial Knowledge: Understanding basic concepts such as interest rates, inflation, the time value of money, and financial products such as savings, investments, and insurance.

2. Financial Skills: The ability to plan a budget, save, invest, and manage debt effectively.
3. Financial Attitudes and Behavior: Habits of making wise financial decisions, such as paying bills on time and avoiding waste.
4. Trust in Financial Institutions: The level of trust an individual has in financial institutions to provide products and services that meet their needs.

Digital Education

Digital education is a learning process that utilizes digital technology to improve individuals' knowledge and skills in various fields, including finance (Joshi and Rawat, 2024). In the digital era, this education is crucial because it enables broader and faster access to information and the development of essential digital literacy skills (Gawande and Memon, 2024). Indicators of digital education in the context of investment behavior include:

1. Ability to Access and Use Digital Platforms: An individual's ability to access and use digital investment platforms such as trading applications or e-wallets.
2. Understanding Digital Financial Information: The ability to understand and evaluate digitally available financial information, including market news, investment analysis, and financial data.
3. Skills in Managing Digital Investment Risks: The ability to identify and manage risks associated with digital investments, such as market volatility and the potential for online fraud.
4. Cybersecurity Awareness: Understanding the importance of personal data security and online transactions in the context of digital investment.

Religiosity

Religiosity refers to the depth of a person's religious beliefs and practices, encompassing aspects of faith, worship, and the application of religious values in daily life. Religiosity can influence individual investment decisions, particularly in selecting investment instruments that align with religious principles (Asutay et al., 2021). For example, in Islam, investments that are halal and free from usury or speculation are considered important. Indicators of religiosity include (Wijaya, 2024):

1. Adherence to Religious Principles: Awareness and application of religious principles in selecting investment instruments, such as avoiding investments containing haram elements.
2. Involvement in Religious Activities: Participation in investment seminars based on Sharia principles.
3. Application of Religious Values in Daily Life: Implementation of religious values in social interactions, work ethics, and decision-making, including in financial aspects.

Risk Perception

Risk perception plays a significant role in shaping individual investment behavior. Individuals with high risk perceptions tend to avoid risky investments and choose safer options, even if the potential returns are lower. Conversely, individuals with low risk perceptions are more open to high-risk investments, seeking the potential for greater returns. According to research by Ghazali and Mustafa (2021), high risk perceptions can reduce individuals' interest in investing in high-risk assets. Furthermore, psychological factors such as overconfidence can cause individuals to underestimate risk, while herding behavior encourages individuals to follow the investment decisions of others without in-depth analysis (Yanti and Endri, 2024). Indicators of risk perception include:

1. Financial Risk: Concern about potential financial loss due to market fluctuations.
2. Performance Risk: Uncertainty regarding the outcome or return of an investment.
3. Time Risk: Consideration of the investment's time horizon and liquidity.
4. Security Risk: Concern about asset security and the potential for fraud.
5. Social Risk: The influence of social opinion or norms on investment decisions.
6. Psychological Risk: Emotions and stress arising from investment decisions.

Financial Behavior

Financial behavior is the study of how individuals manage their personal finances, including decision-making regarding consumption, savings, investments, and debt management. According to Wicaksono and Divarda (2015), financial behavior encompasses psychological aspects that influence how individuals interact with money and other financial assets. Indicators of financial behavior include (Gawande and Memon, 2024):

1. Financial Planning: An individual's ability to plan and manage finances to achieve long-term financial goals.
2. Financial Budgeting: The process of preparing a budget to control expenses and ensure efficient allocation of funds.
3. Financial Management: The ability to manage cash flow, including recording and evaluating expenses and income.
4. Financial Savings: The habit of saving regularly to build reserves and prepare for future financial needs..

3. METHODOLOGY

This study employs a descriptive quantitative research design. Descriptive quantitative research emphasizes the accuracy in describing variables as well as the precision in identifying relationships among variables (Sugiyono, 2017). Furthermore, this study adopts an associative explanatory approach, which aims to explain the position of the variables under investigation and examine the relationships among them, namely financial literacy, digital education, religiosity, and risk perception in relation to millennial investment behavior in the digital era.

The population of this study includes all university students in Langsa. This research employs a purposive sampling technique, which involves selecting respondents based on specific criteria and research considerations (Akmal Tarigan, 2013). The study sample consists of 150 millennial respondents, equally divided between 75 female and 75 male participants. The selected respondents meet several criteria, namely being residents of Langsa City and having additional income outside their primary source of earnings, whether from permanent or non-permanent side jobs. Data collection was conducted through the distribution of structured questionnaires.

To analyze the data, this study uses multiple regression analysis. This statistical method is applied to examine the relationship between several independent variables (X) and a dependent variable (Y). Through this approach, researchers are able to evaluate both the simultaneous and partial effects of the independent variables on the dependent variable. The regression equation used in this study is presented as follows:

$$Y = a + b_1X_1 + b_2X_2 + \dots + b_nX_n + e$$

To ensure the accuracy and reliability of the regression model, several statistical analyses are performed. These include classical assumption tests, such as normality, multicollinearity, heteroscedasticity, linearity, and autocorrelation tests. In addition, hypothesis testing is carried out through partial significance testing (t-test) and simultaneous significance testing

(F-test). The study also applies the coefficient of determination (R^2) to measure the extent to which the independent variables explain the variation in the dependent variable.

4. RESULT AND DISCUSSION

Classical Assumption Test Results

Normality Test Results

The normality test is conducted to examine whether the variables in the regression model follow a normal distribution. This assumption can be evaluated through several methods, such as a histogram, a normal probability plot (P–P plot), or the Kolmogorov–Smirnov test. The decision criteria are: if the significance (Sig.) value exceeds 0.05, the data are regarded as normally distributed; however, if the significance value is below 0.05, the data are considered not normally distributed. The results of the normality test are shown in the table below:

Table 1. One-Sample Kolmogorov-Smirnov Test

		Literasi Keuangan	Edukasi Digital	Religiusitas	Persepsi Resiko	Perilaku Investasi
N		150	150	150	150	150
Normal Parameters ^{a,b}	Mean	15.51	16.07	12.15	24.25	15.85
	Std. Deviation	2.457	2.235	1.864	2.575	2.427
Most Extreme Differences	Absolute	.212	.154	.206	.142	.192
	Positive	.138	.086	.206	.118	.188
	Negative	-.212	-.154	-.175	-.142	-.192
Test Statistic		.000	.000	.000	.000	.000
Asymp. Sig. (2-tailed)		.212 ^c	.154 ^c	.206 ^c	.142 ^c	.192 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Processed Data, SPSS (2025)

Based on Table 1, the results of the normality test show that the Asymp. Sig. (2-tailed) value is 0.220, which is greater than 0.05, in line with the criteria of the Kolmogorov–Smirnov normality test. Therefore, it can be concluded that the data in the regression model are normally distributed.

Multicollinearity Test Results

The multicollinearity test is performed to assess whether there is a correlation among the independent variables in the study. An appropriate regression model should not exhibit strong relationships between these variables. Multicollinearity can be identified by examining the Variance Inflation Factor (VIF) values in the collinearity statistics. If the VIF value is less than 10, it indicates that multicollinearity is not present. The results of the multicollinearity test are presented in the following table:

Table 2. Multicollinearity Test Results
Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Literacy	0.746	1.340
	Digital Education	0.564	1.774
	Religiosity	0.414	2.413
	Risk Perception	0.326	3.072

a. Dependent Variable: Perilaku Investasi *Investment Behavior*

Source: Processed Data, SPSS (2025)

Based on Table 2, the results of the multicollinearity test indicate that the Tolerance values for financial literacy, digital education, religiosity, and risk perception on investment behavior are greater than 0.1 (>0.1). Meanwhile, the VIF values for financial literacy, digital education, religiosity, and risk perception on investment behavior are less than 10 (<10), thus it can be concluded that there are no symptoms of multicollinearity in this regression model.

Heteroscedasticity Test Results

The results of the heteroscedasticity test using the scatterplot approach show that the residual points are spread randomly above and below zero on the Y-axis and do not exhibit any specific pattern, such as a funnel shape (widening or narrowing) or a wave-like form. This random dispersion suggests that the regression model is free from heteroscedasticity. The results of the heteroscedasticity test are presented as follows:

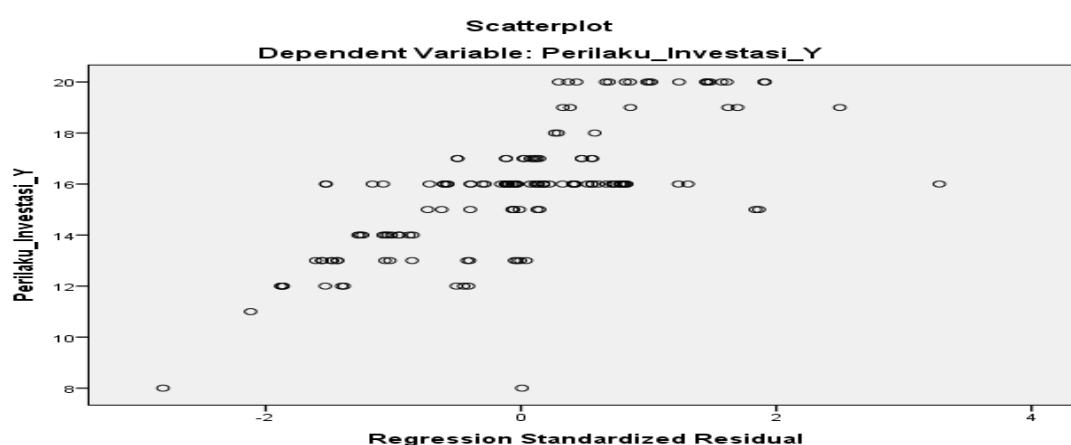


Figure 1. Heteroscedasticity Test Results

Source: Processed Data, SPSS (2025)

Based on the graph, the heteroscedasticity test results indicate that the scatterplot points are dispersed randomly above and below zero on the Y-axis without forming any discernible pattern. This suggests that the regression model does not exhibit heteroscedasticity.

Autocorrelation Test Results

The autocorrelation test is conducted to determine whether there is a relationship between the residuals in one period (t) and those in the previous period ($t-1$). The presence of such a relationship indicates an autocorrelation problem. A well-specified regression model should be free from autocorrelation. One commonly used method to detect this issue is the Durbin-Watson (D-W) statistic. The decision criteria are as follows: a D-W value less than -2 suggests positive autocorrelation; a value between -2 and $+2$ indicates no autocorrelation; and a value greater than $+2$ suggests negative autocorrelation. The results of the autocorrelation test are presented as follows:

Table 3. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.704 ^a	.496	.482	1.747	1.817

a. Predictors: (Constant), Financial Literacy, Digital Education, Religiosity, Risk Perception

b. Dependent Variable: Investment Behavior

Source: Processed Data, SPSS (2025)

The table above presents a Durbin–Watson value of 1.817. Using a 5% significance level with a sample size of 150 ($n = 150$) and four independent variables ($k = 4$), the Durbin–Watson table provides the lower bound (dL) of 1.6788 and the upper bound (dU) of 1.7881. Since the calculated Durbin–Watson value lies between dU and $(4 - dU)$, that is, $1.7881 < 1.817 < 2.2119$, it satisfies the criterion $dU < d < (4 - dU)$. This condition indicates that there is no evidence of either positive or negative autocorrelation. Therefore, it can be concluded that the regression model in this study is free from autocorrelation.

Partial Test Results (T-Test)

Partial test results are individual tests of each independent variable (X) in a regression model to determine whether the variable significantly influences the dependent variable (Y), assuming other variables are held constant. Partial testing is performed using a t-test. The partial test results are as follows:

Table 4. Partial Test Results (T-Test)

		Coefficients ^a			t	Sig.
Model		Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error		Beta		
(Constant)	.211	1.463			.144	.886
Financial Literacy	.016	.067		.017	.243	.808
Digital Education	.082	.085		.075	.960	.339
Religiosity	.346	.119		.265	2.896	.004
Risk Perception	.407	.097		.432	4.177	.000

a. Dependent Variable: Investment Behavior

Source: Processed Data, SPSS (2025)

Based on Table 4, the T-test results show that the Financial Literacy variable obtained a calculated t-value of 0.243, which is smaller than the t-table (≈ 1.985) with a significance value of 0.808 (> 0.05). This indicates that financial literacy has a positive but insignificant effect on investment behavior, so increasing financial literacy does not necessarily significantly encourage investment behavior. Furthermore, the Digital Education variable had a calculated t-value of 0.960, which is also smaller than the t-table (≈ 1.985) with a significance value of 0.339 (> 0.05). These results indicate that digital education has a positive but insignificant effect on investment behavior, so utilizing digital education alone is not sufficient to increase investment behavior.

Unlike the previous two variables, the Religiosity variable showed a calculated t-value of 2.896, which is greater than the t-table (≈ 1.985) with a significance value of 0.004 (< 0.05). This means that religiosity has a positive and significant effect on investment behavior, so that the higher a person's level of religiosity, the greater their tendency to invest. Meanwhile, the Risk Perception variable obtained a calculated t value of 4.177, which is greater than the t table (≈ 1.985) with a significance value of 0.000 (< 0.05). Thus, risk perception has a positive and significant effect on investment behavior, which means that the better an individual's perception of risk, the stronger its influence in encouraging investment behavior.

Simultaneous test (f test)

The F-test is employed to evaluate the overall significance of the regression model, specifically to determine whether all independent variables (X) collectively have a significant influence on the dependent variable (Y). The results of the simultaneous test are presented as follows:

Table 5. Simultaneous Test Results (F Test)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	434.909	4	108.727	35.623	.000 ^b
	Residual	442.564	145	3.052		
	Total	877.473	149			

a. Dependent Variable: Investment Behavior

b. Predictors: (Constant), Financial Literacy, Digital Education, Religiosity, Risk Perception

Source: Processed Data, SPSS (2025)

The F-test results show a calculated F-value of 35.623 with a significance level of 0.000 (<0.05). With four independent variables ($df_1 = 4$), a sample size of 150, and a residual degree of freedom of 145 ($df_2 = n - k - 1$), it can be concluded that the regression model used is significant. This means that the variables Financial Literacy, Digital Education, Religiosity, and Risk Perception simultaneously have a significant effect on Investment Behavior.

Coefficient of Determination (R^2) test.

The coefficient of determination (R^2) is a statistical indicator that reflects how well the independent variables (X) explain the variability of the dependent variable (Y). In other words, it measures the proportion of variation in the dependent variable that can be accounted for by the model. The results of the coefficient of determination test are presented as follows:

Table 6. Results of the Coefficient of Determination Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.704 ^a	.496	.482	1.747	1.817

c. Predictors: (Constant), Financial Literacy, Digital Education, Religiosity, Risk Perception

d. Dependent Variable: Investment Behavior

Source: Processed Data, SPSS (2025)

Based on the results of the coefficient of determination test in the Model Summary table, the Adjusted R Square value of 0.482 indicates adjustments that take into account the number of independent variables and the sample size, so this model still adequately explains the dependent variable. This regression model is quite robust because almost half (48.2%) of investment behavior can be explained by the variables financial literacy, digital education, religiosity, and risk perception. However, there are still 51.8% other factors outside the model (e.g., social factors, economic conditions, investment experience, etc).

Discussion

Financial literacy has a positive but insignificant effect on investment behavior.

The results show that financial literacy has a positive but insignificant effect on investment behavior. This is indicated by the calculated t-value of 0.243, which is smaller than the t-table (1.985), and the significance value of 0.808, which is greater than 0.05. This means that higher financial literacy does have the potential to increase an individual's understanding of investment products, but this increase does not necessarily encourage individuals to invest. These findings indicate that financial knowledge and understanding are only supporting factors in investment decision-making, but not the primary determinants. According to Huston (2010) and Remund (2010), financial literacy is theoretically viewed as a fundamental skill

for sound financial management. However, in practice, a person's investment decisions are often more influenced by psychological factors, personal experiences, and social circumstances.

This research aligns with behavioral finance theory, which states that individuals do not always make rational decisions. Even if someone understands basic financial concepts, investment decisions can be influenced by cognitive biases such as overconfidence, herding, or the framing effect. For example, someone may be aware of the risks and benefits of an investment product but still be reluctant to invest due to fear of loss or being influenced by others' opinions. This explains why high financial literacy does not always correlate with investment behavior. Suresh (2021) emphasizes that financial literacy needs to be balanced with the ability to control psychological biases so that the knowledge acquired can be truly applied in rational investment decisions. Furthermore, Nethaji and Rajesh (2024) stated that efforts to increase public financial literacy must be accompanied by education about financial behavior and risk management strategies to be truly effective in encouraging investment behavior.

Digital education has a positive but insignificant effect on investment behavior.

The analysis results show that digital education has a positive but insignificant effect on investment behavior. The calculated t-value of 0.960 is smaller than the t-table (1.985), and the significance value of 0.339 is greater than 0.05. This means that although digital education can provide additional knowledge and understanding about investment, the use of digital education alone is not strong enough to encourage individuals to make real investments. This may occur because, despite increasingly easy access to digital information through the internet, social media, and investment applications, not all individuals are able to utilize this information effectively to make investment decisions.

According to the Technology Acceptance Model (TAM), an individual's acceptance of technology is influenced by perceived ease of use and perceived usefulness (Hikam et al., 2023). If digital education is not perceived as practical or relevant, the knowledge gained will not automatically improve investment behavior. Furthermore, investment decisions depend not only on digital knowledge but also on psychological factors, financial literacy, and personal experience. Someone may have been exposed to investment education frequently in digital media, but still be hesitant to invest due to trust, fear of loss, or social influence.

This finding aligns with research by Widyastuti & Armanto (2021) and Lemia et al. (2023), which shows that digital literacy does help increase knowledge but does not necessarily change financial behavior without adequate financial literacy support and clear regulations. Therefore, digital education remains important, but it must be supported by other factors such as improving financial literacy, practical assistance, and strengthening regulations to truly encourage public investment behavior.

The results of the study indicate that religiosity has a positive and significant effect on investment behavior.

This is evidenced by the calculated t-value of 2.896, which is greater than the t-table (1.985), and a significance value of 0.004, which is less than 0.05. This means that the higher a person's religiosity, the greater their tendency to invest. This is understandable because individuals with high levels of religiosity typically use religious values as guidelines in their daily lives, including financial management. According to the theory of Glock and Stark (1965), religiosity consists of five dimensions: belief, religious practice, experience, knowledge, and consequences. These dimensions not only influence spiritual behavior but can also shape how a person makes economic decisions. Religious individuals tend to be more careful in managing their money, choose halal investments, and avoid financial practices that conflict with religious values, such as

usury, gharar, and maysir. Thus, religiosity is not only a spiritual factor but also serves as an ethical guideline in economic activity.

This finding aligns with research by Alam and Hisham (2011), who found that religiosity plays a significant role in influencing people's decisions to use Islamic financial products, including investments. Amin (2017) also emphasized that consumers with high levels of religiosity are more likely to choose Islamic-based investment instruments because they perceive such decisions as providing not only financial benefits but also blessings. The Financial Services Authority (OJK, 2020) reported that the increasing public interest in Islamic capital markets in Indonesia is also inseparable from the growing religious awareness of the public.

The results of the study indicate that risk perception has a positive and significant effect on investment behavior.

The analysis shows that risk perception has a positive and significant effect on investment behavior. The calculated t-value of 4.177 is greater than the t-table (1.985) with a significance value of 0.000 (<0.05). This means that the better an individual's perception of risk, the greater their tendency to engage in investment behavior. This explains the importance of risk in investment activities, which investors always consider before making decisions. Individuals who are able to understand, measure, and accept risk wisely tend to be more willing to invest because they believe that the risk can be managed or balanced with commensurate potential returns.

According to Modern Portfolio Theory proposed by Markowitz (1952), risk and return have a balanced relationship, where the greater the risk taken, the greater the potential return. Therefore, investors with a good risk perception will be able to balance expected returns with potential risks. Furthermore, the Prospect Theory introduced by Kahneman and Tversky (1979) also explains that individuals tend to differ in their risk assessments; some are risk averse, some are risk neutral, and some are risk seekers. Individuals with a good understanding of risk tend not to be trapped by excessive fear, but rather are more rational in assessing potential losses and gains.

This finding aligns with previous research showing that risk perception plays a significant role in shaping investment behavior. According to Chavali & Mohanraj (2016), investors with clear and realistic risk perceptions are more likely to invest in a planned and prudent manner. Research by Hapsari (2020) in Indonesia also found that risk perception is a dominant factor influencing the investment decisions of young people in the capital market. Therefore, the better an individual's risk perception, the greater their courage and motivation to engage in investment activities

5. CONCLUSIONS

Based on the analysis and discussion, it can be concluded that investment behavior is influenced by various multidimensional factors, including knowledge, technology utilization, and individual characteristics. Financial literacy has been shown to have a positive but insignificant effect on investment behavior, indicating that a good financial understanding does not necessarily directly encourage individuals to invest. This indicates that financial literacy plays a more supporting role in investment decision-making, while investment behavior is also influenced by psychological factors, personal experience, and behavioral biases. Digital education also showed a positive but insignificant effect on investment behavior, indicating that easy access to investment information and education through digital media is not strong enough to significantly change investment behavior without trust, perceived usefulness, and individual readiness to utilize the information.

In contrast to financial literacy and digital education, religiosity has been shown to have a positive and significant effect on investment behavior. This finding suggests that religious values play a significant role in shaping individual economic

attitudes and decisions. Individuals with high levels of religiosity tend to use religious teachings as a guideline for financial management, including selecting investment instruments that align with ethical and religious principles. Thus, religiosity serves not only as a spiritual aspect but also as a moral guideline that encourages individuals to behave more cautiously and responsibly in investment activities.

Furthermore, risk perception has also been shown to have a positive and significant influence on investment behavior. This indicates that individuals with a good understanding and assessment of risk tend to be more rational and confident in making investment decisions because they are able to balance risk and potential returns. Individuals with a good risk perception are less likely to be trapped by excessive fear, but are able to manage risk wisely, thus being more willing to engage in investment activities. Overall, the results of this study confirm that investment behavior is not only determined by the level of knowledge and access to information, but is also strongly influenced by religious values and an individual's ability to understand and manage risk. Therefore, efforts to improve investment behavior need to be carried out comprehensively through educational, psychological, and ethical approaches:

REFERENCES

- Aditya, D., & Purwanto, H. (2024). The effect of financial literacy and risk tolerance on stock investment among Generation Z in the digital era. *Journal of Business and Organizational Management*, 9(1), 45–60. <https://doi.org/10.31294/jmbo.v9i1.45>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Alam, S. S., & Hisham, B. (2011). Is religiosity an important factor influencing the intention to undertake Islamic home financing in Klang Valley? World. *Applied Sciences Journal*, 12, 8–13. <https://doi.org/10.5829/idosi.wasj.2011.12.01.1104>
- Amin, H. (2017). Consumer behavior in Islamic home financing: Investigating the moderating effect of religiosity on the satisfaction–performance relationship. *Journal of Islamic Marketing*, 8(2), 226–242. <https://doi.org/10.1108/JIMA-10-2014-0060>
- Asutay, M., Aziz, P. F., Indrastomo, B. S., & Karbhari, Y. (2021). Religiosity and charitable giving on investors' trading behavior in the Indonesian Islamic stock market: Islamic versus market logic. *Journal of Business Ethics*, 1–18. <https://doi.org/10.1007/s10551-023-05324-0>
- Chavali, K., & Mohanraj, P. (2016). Impact of demographic variables and risk tolerance on investment decisions: An empirical analysis. *International Journal of Financial Management*, 6(1), 7–24. <https://doi.org/10.21863/ijfm/2016.6.1.011>
- Darwish, F. S. M. (2025). Financial literacy and investment decisions: An empirical study from the Palestine Stock Exchange. *Frontiers in Behavioral Economics*, 4. <https://doi.org/10.3389/frbhe.2025.1444022>
- Gawande, S., & Memon, S. A. (2024). Tech-savvy wealth: How digital financial literacy is redefining saving and investment behavior in India. *South Eastern European Journal of Public Health*, 3418–3422. <https://doi.org/10.70135/seejph.vi.5904>
- Ghazali, E., & Mustaffa, C. S. (2021). Risk perception and investment decision-making among millennials in Malaysia. *Journal of Behavioral Finance*, 22(3), 215–229. <https://doi.org/10.1080/15427560.2020.1833874>
- Glock, C. Y., & Stark, R. (1965). Religion and society in tension. Chicago: Rand McNally.
- Hadi, S., Suharto, & Syafii, M. (2025). The impact of digital financial literacy on millennial investment behavior in the post-pandemic era. *JUMBIWIRA: Journal of Business Management and Entrepreneurship*, 4(1), 450–463. <https://doi.org/10.31294/jmbk.v4i1.877>
- Hapsari, A. N. (2020). The effect of financial literacy, risk perception, and motivation on investment decisions in the capital market. *Journal of Economics and Business*, 23(2), 135–146. <https://doi.org/10.21831/jeb.v23i2.31760>
- Hikam, Z. M., Soleh, A. B., & Hidayat, F. R. (2023). Digital literacy education to increase sukuk investment in Indonesia. *Journal of Islamic Economy and Community Engagement*. <https://doi.org/10.14421/jiecem.2023.4.1.1914>

- Huston, S. J. (2010). Measuring financial literacy. *Journal of Consumer Affairs*, 44(2), 296–316. <https://doi.org/10.1111/j.1745-6606.2010.01170.x>
- Joshi, P. R., & Rawat, B. R. (2024). Influence of digital financial literacy on investment behavior of Nepali investors. *KMC Journal*, 6(2), 35–54. <https://doi.org/10.3126/kmcj.v6i2.68889>
- Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision-making under risk. *Econometrica*, 47(2), 263–291. <https://doi.org/10.2307/1914185>
- Lemiyana, L., Rusdi, M., & Al Maraghy, M. (2024). How does digital literacy affect millennial investment in Sharia capital markets? The role of lifestyle. *IKONOMIKA*. <https://doi.org/10.24042/ijebi.v9i2.23757>
- Markowitz, H. (1952). Portfolio selection. *The Journal of Finance*, 7(1), 77–91. <https://doi.org/10.1111/j.1540-6261.1952.tb01525.x>
- Nethaji, S., & Rajesh, R. (2024). Financial literacy, cognitive bias, and personal investment decisions: A new perspective in behavioral finance. *Expert Systems with Applications*, 244, 122892.
- Nurhayati, A., & Harianti, A. (2023). The effect of financial literacy, income, and lifestyle on Generation Z's investment decisions in Jakarta. *Remittance: Journal of Accounting, Finance, and Banking*, 4(2), 10–22. <https://doi.org/10.56486/Remittance.Vol4no2.388>
- Otoritas Jasa Keuangan. (2020). Indonesia Islamic finance development report 2020. Jakarta: OJK.
- Otoritas Jasa Keuangan. (n.d.). Financial literacy. Retrieved from <https://ojk.go.id>
- Primasari, R., Gati, V., & Rahayu, S. (2024). Religiosity and risk perception in investment decision-making from a gender perspective. *Journal of Business & Banking*, 3(2), 189–200.
- Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. *Journal of Consumer Affairs*, 44(2), 276–295. <https://doi.org/10.1111/j.1745-6606.2010.01169.x>
- Rivani, D., Soemitra, A., & Nurlaila. (2025). The effect of financial literacy, capital market school education, and Generation Z lifestyle on interest in Sharia stock investment. *Journal of Islamic Accounting and Finance*, 13(1), 5–30. <https://doi.org/10.61111/jakis.v13i1.877>
- Sari, R. (2024). The effect of financial literacy, capital market school education, and lifestyle on interest in Sharia stock investment among students of UIN North Sumatra. *Journal of Islamic Accounting and Finance*, 13(1), 5–30. <https://doi.org/10.61111/jakis.v13i1.877>
- Suresh, G. (2021). Impact of financial literacy and behavioral biases on investment decision-making. *FIIB Business Review*, 10(3), 268–280. <https://doi.org/10.1177/23197145211035481>
- Widyastuti, T., & Armanto, M. E. (2021). The role of digital literacy in improving financial behavior. *Journal of Economics and Business*, 24(2), 112–125. <https://doi.org/10.24114/jeb.v24i2.26305>
- Yanti, F., & Endri, E. (2024). Financial behavior, overconfidence, risk perception, and investment decisions: The mediating role of financial literacy. *International Journal of Economics and Financial Issues*, 14(5), 289–298. <https://doi.org/10.32479/ijefi.16811>