

ISLAMIC INVESTMENT AMONG ENTREPRENEURS: THE IMPACT OF FINANCIAL LITERACY, RELIGIOSITY, AND RISK PROFILE, WITH TECHNOLOGY AS MODERATING VARIABLE



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Abstrak

Tingkat partisipasi kewirausahaan yang rendah dalam investasi syariah, meskipun industri keuangan syariah menunjukkan pertumbuhan yang menjanjikan, menjadi motivasi utama penelitian ini. Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan, keagamaan, dan profil risiko terhadap keputusan investasi syariah, dengan teknologi sebagai variabel moderator, di kalangan wirausahawan di Kota Padang. Pendekatan kuantitatif dengan desain deskriptif dan asosiatif digunakan. Data dikumpulkan melalui kuesioner yang dibagikan kepada 100 wirausaha Muslim di Padang yang memiliki setidaknya satu jenis investasi syariah. Data dianalisis menggunakan Partial Least Squares Structural Equation Modeling (PLS-SEM) dengan perangkat lunak SmartPLS. Temuan menunjukkan bahwa literasi keuangan, keagamaan, dan profil risiko memiliki pengaruh positif yang signifikan terhadap keputusan investasi syariah. Teknologi ditemukan memainkan peran moderasi yang signifikan dengan memperkuat hubungan antara variabel independen dan keputusan investasi. Studi ini mengisi celah penelitian dengan menyoroti teknologi sebagai faktor yang jarang dibahas dan menempatkan wirausaha sebagai objek penelitian berdasarkan asumsi bahwa mereka memiliki kapasitas investasi yang lebih besar. Secara praktis, studi ini memberikan wawasan bagi praktisi keuangan Islam untuk terus berinovasi dan mengembangkan strategi pemasaran melalui teknologi. Secara akademis, penelitian ini memperkaya literatur keuangan Islam dengan mengintegrasikannya dengan perspektif perilaku sosial dan teknologi.

Abstract

The low level of entrepreneurial participation in Islamic investment, despite the promising growth of the Islamic finance industry, serves as the main motivation for this study. This research aims to analyze the influence of financial literacy, religiosity, and risk profile on Islamic investment decisions, with technology as a moderating variable, among entrepreneurs in Padang City. A quantitative approach with descriptive and associative design was employed. Data were collected through questionnaires distributed to 100 Muslim entrepreneurs in Padang who owned at least one type of Islamic investment. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS software. The findings reveal that financial literacy, religiosity, and risk profile have a significant positive effect on Islamic investment decisions. Technology was found to play a significant moderating role by strengthening the relationship between the independent variables and investment decisions. This study addresses a research gap by highlighting technology as a rarely discussed factor and positioning entrepreneurs as research objects based on the assumption that they possess greater investment capacity. Practically, the study provides insights for Islamic finance practitioners to continuously innovate and develop marketing strategies through technology. Academically, this research enriches the literature on Islamic finance by integrating it with social behavior and technological perspectives.



INTRODUCTION

Financial literacy among Micro, Small, and Medium Enterprises (MSMEs) in Indonesia remains relatively low (Setiawan & Saputra 2021). This issue deserves serious attention, considering the vital role of MSMEs as the backbone of the national economy. Investment is a financial foundation and is crucial for business sustainability. However, empirical findings on the relationship between financial literacy and investment decisions remain inconsistent. Several studies have demonstrated a significant influence of financial literacy on investment behavior (Bhaskara, 2017; Setiawan & Saputra, 2021; Upadana & Herawati, 2020; Astini & Pasek, 2022), while others have found no such relationship (Ariani et al., 2015; Irijayanti, 2017). This inconsistency warrants further investigation, particularly within the context of Islamic-compliant investments among MSME entrepreneurs in Padang, a city that has experienced rapid MSME growth (Jamaludin, Miftahurrahmah, and Muizzudin 2023).

For the risk profile, in general, the suitable investment instruments for entrepreneurs include mutual funds, gold, and property, which are perceived to carry lower risks and offer long-term value appreciation (Alpha, 2022). Nevertheless, specific trends regarding investment preferences among entrepreneurs in Padang, whether conventional or Islamic-based, remain underexplored. Preliminary observations conducted through a WhatsApp poll in a local entrepreneurs' group indicated that 80% of respondents preferred conventional financial institutions, with savings accounts being the predominant investment vehicle. This is a gap that needs to be filled by the Islamic financial researcher as it needs to find out why and how that Islamic financial products will be the best option for the future.

Talking about Islamic investment, there is a lack of comprehensive data on Islamic investment behavior among MSME entrepreneurs in Padang (Margasie, Iskandar & Rasyad 2024). Most existing studies have focused on other population segments, such as university students (Sabrina et al., 2024; Yani & Cerya, 2023), corporate employees (Ningrum & Wibowo 2024), Islamic bank staff (Umri 2018), millennials (Pratiwi, Nurhadyanti, and Manda 2024), and high school students (Hidayatullah et al., 2024). Meanwhile, studies concerning MSMEs have primarily examined business development before and after the disbursement of government-subsidized loans (KUR), which are categorized as lending products rather than funding or investment products (Irsadunas and Adif 2024). Research focusing on investment behavior in Padang itself is limited to narrow geographic scopes, such as specific districts, and has largely been restricted to conventional savings products in individual financial institutions (Maidawati, 2019). Given these gaps, this study aims to investigate Islamic investment preferences among MSME entrepreneurs in Padang comprehensively. The findings are expected to contribute not only to the academic literature but also to the practical development of Islamic-compliant financial products targeted at MSMEs in Indonesia (Choirunnisa and Firmansyah 2021).

Investment requires careful and strategic planning. Individuals who intend to invest must possess a sufficient level of financial literacy or knowledge to make informed and optimal choices (Susdiani, 2017). According to Adnyana (2020), investment refers to the allocation of capital with the expectation of generating future financial returns or profits. According to data from the Indonesia Stock Exchange (IDX), the number of capital market investors reached 12.16 million in 2023, reflecting an 18% increase—equivalent to 1.85 million new investors, compared to 10.31 million in 2022. IDX attributes this growth to the expansion of public outreach and financial education initiatives. As of December 28,

2023, more than 3.1 million individuals participated in over 18,000 capital market socialization, education, and literacy programs nationwide (Santika, 2023).

The Indonesian Islamic capital market has experienced remarkable growth and is attracting increasing investor interest. The number of listed Islamic – compliant stocks has risen from 399 in 2018 to 623 in 2023, representing approximately 69% of the 903 total listed companies on the IDX. This growth indicates a substantial presence of Islamic stocks within the national capital market. Furthermore, Islamic stocks account for 2.7% of the total market capitalization in Indonesia and represent 55% of the average daily trading volume (Ayuningrum, 2024).

Indonesia, as the country with the largest Muslim population globally, holds considerable potential in developing its Islamic economic sectors. According to the Central Statistics Agency (*Badan Pusat Statistik*), Muslims accounted for approximately 86.7% of the national population in 2023, equivalent to around 240.62 million people (BPS 2023). This demographic strength presents Indonesia with a strategic opportunity to lead in the global Islamic economy. The State of the Global Islamic Economy Report (2022) outlines six primary sectors within the Islamic economy: finance, food, fashion, media and recreation, tourism, pharmaceuticals, and cosmetics. Among these, the Islamic finance sector is the most dominant, with total global assets reaching USD 3.6 trillion. Despite this potential, Indonesia currently ranks seventh in the global Islamic finance sector. This positioning highlights both the progress made and the untapped opportunities within the country's Islamic financial industry. Moreover, the *Dinar Standard* report indicates that Indonesia's Islamic finance sector demonstrates strong signals and broad influence, reinforcing the importance of further academic inquiry and strategic development in this field.

Financial literacy refers to the ability to understand how money functions globally, how investors can generate returns, and the skills needed to manage and optimize financial outcomes through investment (Giesler & Veresiu 2014). In Indonesia, financial literacy has shown notable progress. According to a study by Katadata Insight Center (KIC), the Indonesian Financial Literacy Index reached 69.7 (on a 0 – 100 scale) in 2023, up from 66.5 in 2020. The index comprises three components: financial behavior (score of 34.3 out of 45), financial knowledge (23.3 out of 35), and financial attitude (12.1 out of 20). All components improved compared to 2020, indicating a positive trend in public financial awareness and behavior (Santika, 2023).

Despite the national progress, Islamic financial inclusion in regions such as West Sumatra remains limited. In the third quarter of 2022, the region recorded an investor growth rate of only 59%, indicating that financial literacy and participation in Islamic investment remain underdeveloped (Hendra 2022). Thus, financial literacy is selected as a key independent variable in this study, supported by prior findings that affirm its influence on investment interest (Agustin & Hakim, 2022; Ahzar et al., 2023; Sulis Nuramelia & Rahayu, 2023).

This study focuses specifically on Islamic investment and the factors influencing investment decisions, with particular emphasis on young entrepreneurs. The research adopts a classification of financial needs identified by Dinar Standard (Salam Gateway, 2022), namely savings, investment, donation, and loans. These financial needs were derived from a survey of Millennials and Generation Z, who are increasingly recognized as key stakeholders and consumers in the Islamic finance sector. Given that young entrepreneurs, many of whom belong to these generational cohorts, have their own income and financial autonomy, their investment choices are shaped by unique risk profiles. However, existing literature rarely considers risk profile as a determinant of investment decisions, presenting a critical research gap that this study seeks to address.

In parallel, several studies suggest that financial literacy is a key determinant of digital investment decisions, particularly among younger generations. Ahzar et al. (2023) found that young investors are more inclined to invest digitally due to their relatively high financial literacy levels. Similarly, Suresh G (2024) demonstrated a significant influence of individual financial literacy on stock market investment decisions. The rapid advancement of digital technology has become deeply embedded in the lives of younger generations, enhancing the appeal of digital investment platforms. Fridana and Asandimitra (2020) further identified several factors, such as financial literacy, overconfidence, herding behavior, risk tolerance, and risk perception as significant predictors of investment decisions.

Technology plays a vital role in nowadays. According to the Indonesia Central Securities Depository (KSEI), more than half of capital market participants opened their investment accounts digitally (KSEI 2021). Iman Rachman, President Director of the Indonesia Stock Exchange (IDX), emphasized the critical role of digitalization in facilitating access to capital markets. The increasing participation of youth in investment is not only beneficial for individual financial well-being but also vital for national economic development, particularly as Indonesia approaches its demographic dividend by 2045. During this period, Millennials and Generation Z will constitute the majority of the productive-age population, thereby assuming leadership roles and driving the nation's economy (Hasudungan & Kurniawan, 2018). These remarks the importance of technology in financial (in this case, Islamic financial).

Technology plays a pivotal role in advancing Islamic finance, especially among younger generations. Islamic financial technology (Fintech) comprises five key subsectors: crowdfunding (Niaga Hoster, 2023), payments (IMF, 2023), challenger banking (Cube 2022), robo-advisory (Investopedia 2023), and enabling technology (Research Gate, 2017). These innovations significantly shape investment behavior in the digital era. For instance, Negara and Febrianto (2020) found that technology mediates the relationship between financial knowledge and investment interest. Similarly, Firdhausa and Apriani (2021) reported that social media also influences investment interest, particularly among Millennials. Drawing from these insights, this study includes technology as a moderating variable, hypothesizing that it strengthens the relationship between financial literacy and Islamic investment choice. Technology are well-known as factors that fasten the purchase decision (Petcharat, 2021; Azizah, 2022; Dwivedi, 2019). This research intends to use technology as moderating variable to see how it indirectly impacts the main relationship.

Religiosity is essential for individuals across various social groups as a guiding framework for ethical behavior. Religion serves as a normative system that compels its followers to adhere to prescribed commandments and avoid prohibited actions, ultimately guiding them toward success in both worldly and spiritual realms (Fauziah, 2019). Religiosity refers to an individual's internalization of religious values encompassing symbols, beliefs, attitudes, and behaviors that are driven by spiritual motivation. It extends beyond ritualistic practices, embedding itself in various aspects of daily behavior and decision-making. According to Stark and Glock, religiosity comprises five key dimensions: ritual (syari'ah), ideological (aqidah), intellectual (religious knowledge), experiential (religious experience), and consequential (religious practice) (Putriani & Shofawati, 2015). Religiosity, therefore, represents a complex synthesis of cognitive, emotional, and behavioral elements of faith. Individuals' religious behavior is often motivated by the desire to attain divine approval, reward, and fear of punishment, making religiosity a comprehensive construct that transcends ritual and permeates social and economic interactions (Zuhirsyan & Nurlinda, 2021).

Despite its theoretical relevance, religiosity has received limited attention in empirical studies related to Islamic investment. One notable exception is the study by Agustin and Hakim (2022), which positioned religiosity as a moderating variable linking financial knowledge, perception, and literacy to investment interest. Similarly, Baihaqqi and Prajawati (2023) found that religiosity has a positive and significant influence on investment decision-making. However, other studies present contrasting results. For instance, Gilang (2024) found no moderating effect of religiosity between financial literacy and investment decisions among university students. Utami (2024) also reported that religiosity did not significantly moderate the effect of financial literacy on investment decisions among private sector employees. Further, Lukman (2024) and Hermita (2023) found no direct or indirect impact of religiosity on investment interest. Conversely, Abidin (2021) reported a significant influence of religiosity on investment decisions; however, the study was limited to Islamic stock investors without consideration for respondents' occupational background. The inconsistent findings on religiosity highlight the need for further investigation with refined respondent criteria and a broader selection of Islamic investment instruments. The current study seeks to address this gap and contribute to the body of knowledge in Islamic finance.

Given the aforementioned findings, this study proposes an expanded examination of financial literacy and religiosity within the context of Islamic investment, incorporating technology as a moderating variable. While previous studies have predominantly focused on students and employees, research on entrepreneurs, especially those operating as MSMEs, remains scarce. Considering their critical role as drivers of the national economy, MSME entrepreneurs deserve focused attention within Islamic finance discourse. Accordingly, this study is entitled: "The Influence of Financial Literacy, Religiosity, and Risk Profile on Islamic Investment Decisions among Entrepreneurs in Padang City: The Moderating Role of Technology."

LITERATURE REVIEW

Islamic Investment Decisions

Investment decisions constitute a fundamental component of financial planning, particularly within the Islamic context, where products are required to comply with Shariah principles. According to Lestari et al., (2022), such decisions are influenced by expected returns, risk tolerance, and time horizons. In the case of Islamic finance, however, decision-making is further shaped by considerations of Shariah compliance, transparency, and ethical values (Indonesia, 2024). Investors are expected to avoid practices such as *gharar* (excessive uncertainty), *maysir* (gambling), and *riba* (interest), which fundamentally differentiate Islamic investment behavior from conventional financial models.

Despite the rapid development of the Islamic finance industry, many potential investors continue to question the tangible benefits of Islamic investment products. A considerable number of individuals lack a comprehensive understanding of their distinctive features, advantages, and implications compared to conventional alternatives. Consequently, identifying and examining the factors that encourage stronger engagement in Islamic investment decisions remains a critical area of inquiry for both scholars and practitioners.

Financial Literacy and Investment Decisions

Financial literacy refers to the ability to understand and manage various financial products, make informed decisions, and assess financial risks (Margaretha & Pambudhi, 2015). Prior studies highlight the importance of financial literacy in shaping investment

behavior (Bhaskara, 2017; Upadana & Herawati, 2020, Rizwan et al 2025)). However, contradictory findings still emerge. For example, Ariani et al. (2015) and Irijayanti (2017) found no significant effect of financial literacy on investment decisions. These inconsistencies may be due to differences in context, such as population segments or types of investment considered. Thus, the hypothesis for this section is formed:

H1: financial literacy impacts positively and significant to investment decision

Religiosity and Investment Behavior

Religiosity is defined as an individual's internalization of religious values and practices, influencing both spiritual and economic behavior (Hermawati & Hidayat, 2019 ; Putriani & Shofawati, 2015). In Islamic finance, religiosity often motivates individuals to choose Islamic – compliant investments. Baihaqqi and Prajawati (2023) found a significant positive effect of religiosity on investment decisions. Conversely, studies by Gilang (2024) and Utami (2024) showed no moderating effect of religiosity on the relationship between financial literacy and investment decisions. This variation indicates a need for further research in different population segments. Meanwhile, we form below hypothesis:

H2: religiosity impacts positively and significant to investment decision

Risk Profile and Investment Decisions

Risk profile refers to an individual's tolerance for risk and preference in investment choices (OCBC 2021). Investors are typically classified as conservative, moderate, or aggressive. Previous studies (Fridana & Asandimitra, 2020 ; Suresh G, 2024) have identified risk tolerance as a strong predictor of investment decisions. However, limited studies have explored this factor in the context of Islamic investment among entrepreneurs. Given the high stakes and uncertainties in entrepreneurship, understanding their risk profile is essential in predicting their investment preferences. Thus, we formed next hypothesis:

H3: risk profile impact positively and significant to investmen decision

Technology as a Moderating Variable

Technological advancements, particularly in financial technology (Fintech), have revolutionized investment behavior by enhancing accessibility and efficiency. Technologies such as online trading platforms, robo – advisors, and mobile investment apps are increasingly used by young and tech – savvy investors (KSEI 2021). Rina Dwiarti et al. (2023) found that technology significantly moderated the relationship between financial literacy and investment decisions. However, few studies have examined this moderation effect in the context of Islamic investment or among entrepreneurs.

H4: financial literacy impacts positively and significantly to investment decisions, with the role of technology as a moderator

H5: religiosity impacts positively and significantly on investment decision, with the role of technology as a moderator

H6: risk profile impacts positively and significantly on investment decision, with the role of technology as a moderator

Research Gap and Hypothesis Development

Most previous studies have focused on students, employees, or general investors. Very few have examined Muslim entrepreneurs, particularly in regional economic centers such as Padang City. Furthermore, the moderating role of technology in Islamic financial behavior remains underexplored. Below is the model for this research:

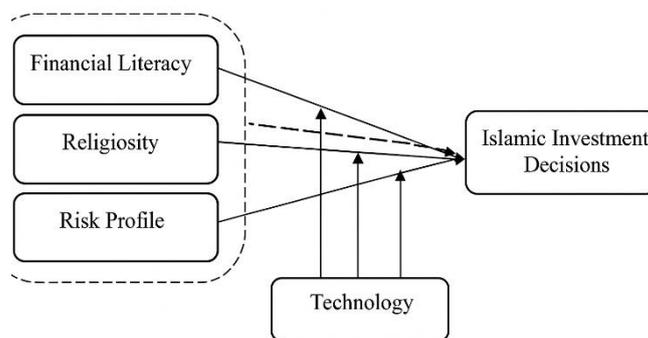


Figure 1. Model Analysis

METHOD

This study employs a quantitative approach aimed at examining the relationships among variables through numerical data collection. It integrates both descriptive and associative approaches. The descriptive approach is employed to portray the conditions of financial literacy, religiosity, risk profile, technological advancement, and Islamic investment decisions. Meanwhile, the associative approach analyzes the causal relationships among these variables, including the role of technology as a moderating factor.

The research is conducted in Padang City, from November 2024 to March 2025. Data is gathered from both primary and secondary sources. Primary data is obtained through questionnaires distributed to young entrepreneurs, while secondary data is collected from credible institutions such as BPS, OJK, and KNEKS. The target population consists of entrepreneurs engaged in Islamic –based investments. The sampling technique used is purposive sampling, based on specific criteria. With unknown population of MSMEs that have Islamic investment, the Lemeshow formula is applied to determine a minimum sample size of 100 respondents.

The study involves three types of variables: the endogenous variable (Islamic investment decision), exogenous variables (financial literacy, religiosity, and risk profile), and a moderating variable (technology). The main research instrument is a questionnaire, structured using a Likert scale and tailored to reflect the indicators of each variable. Data collection is carried out through both online (Google Forms) and offline (paper –based) distribution methods, allowing efficient and broad respondent outreach.

Data analysis is performed using the Partial Least Squares (PLS) method via SmartPLS software. The analysis includes the measurement model (outer model) to assess validity and reliability, and the structural model (inner model) to evaluate relationships among latent constructs. Validity is examined using convergent and discriminant tests, along with AVE, composite reliability, and Cronbach's Alpha. Hypothesis testing involves evaluating t –statistics and p –values, while moderation analysis is conducted using the Moderated Regression Analysis (MRA) approach. The analysis seeks to determine whether technology significantly moderates the influence of financial literacy, religiosity, and risk profile on Islamic investment decisions. The moderation test is also conducted as part of Structural Model.

RESULTS AND DISCUSSIONS

Results

Convergent Validity Analysis

The outer model analysis using SEM – PLS 4.0 evaluated how well indicators represent their latent constructs. Based on the loading factor results, all indicators achieved values above the minimum threshold of 0.6, indicating acceptable convergent validity. In exploratory research, loadings between 0.5 and 0.6 are still tolerable, though most items in this study exceeded 0.7, indicating strong representation of the constructs.

Furthermore, all latent variables recorded Average Variance Extracted (AVE) values above 0.5, which confirms that more than 50% of the variance in the indicators is explained by their respective constructs. According to Hair et al. (2018), this meets the standard criteria for convergent validity. Therefore, the measurement model is statistically valid and suitable for further structural analysis.

Table 1. Summary of AVE and Convergent Validity

No.	Construct	AVE	Critical Value	Validity Status
1	Islamic Investment Decision (KI)	0.833	> 0.5	Valid
2	Financial Literacy (LK)	0.764	> 0.5	Valid
3	Risk Profile (PR)	0.777	> 0.5	Valid
4	Religiosity (R)	0.775	> 0.5	Valid
5	Technology (T)	0.872	> 0.5	Valid

Source: Data Processed, 2025

Discriminant Validity Testing

Discriminant validity ensures that each construct in the model is truly distinct from others. Based on the results of the analysis using SmartPLS 4.0:

1. Cross Loading: Each indicator has a higher loading on its associated construct than on any other constructs. This meets the requirement for discriminant validity as suggested by Hair et al. (2018).
2. Fornell – Larcker Criterion: The square root of AVE (\sqrt{AVE}) for each construct is greater than the correlation values between that construct and other constructs. This confirms that the constructs are empirically distinct.
3. HTMT (Heterotrait – Monotrait Ratio): All HTMT values are below the threshold of 0.85, as recommended by Henseler et al. (2015), indicating acceptable discriminant validity among the constructs.

Table 2. Discriminant Validity

Test Method	Result Summary	Criteria Met?
Cross Loading	All indicators load highest on their own construct	Yes
Fornell-Larcker	$\sqrt{AVE} >$ Inter – construct correlations for all constructs	Yes
HTMT Ratio	All HTMT values < 0.85	Yes

Source: Data Processed, 2025

Composite Reliability and Internal Consistency

Composite Reliability (CR) is an approach used to assess the internal consistency among indicators within a construct. According to Hair et al. (2018), a construct is

considered reliable if the CR value exceeds 0.6. To further reinforce the reliability assessment, Cronbach's Alpha can also be used, where a construct is deemed reliable if its alpha value is greater than 0.7. The Cronbach's Alpha and Composite Reliability values for each construct are presented in the table below:

Table 3. Results of Cronbach's Alpha and Composite Reliability Tests

Variable	Cronbach's Alpha	Composite Reliability
KI	0.960	0.968
LK	0.954	0.962
PR	0.942	0.954
R	0.956	0.964
T	0.951	0.965

Source: Data Processed, 2025

Based on the results presented in the table, all constructs in this study have Cronbach's Alpha values above 0.7, indicating high internal consistency among indicators and good reliability. Additionally, the Composite Reliability (CR) values for each variable exceed the threshold of 0.6, confirming that the constructs meet the minimum standards required to be deemed reliable. Therefore, it can be concluded that all variables in this study exhibit an adequate level of reliability and are suitable for use in subsequent analysis stages.

Coefficient of Determination (R-Square)

The R–Square analysis is conducted to determine the degree of influence or contribution of the independent variables on the dependent variable. The results of the determination coefficient test are presented in the following table:

Table 3. R– Square Test Results

Variable	R-Square	Adjusted R-Square
Islamic Investment Decision	0.923	0.917

Source: Data Processed, 2025

The analysis shows that the R–Square (R²) value of 0.923 indicates that the independent constructs in the model explain 92.3% of the variance in the dependent construct, namely the islamic investment decision. The remaining 7.7% of the variance is attributed to external factors not included in the research model.

Although this R² value represents a very strong predictive capability, based on interpretive categorization, it falls under the moderate classification. This implies that the model, while robust, still has potential for refinement, particularly by incorporating other relevant constructs to provide a more comprehensive representation of the phenomenon under study.

Hypothesis Testing

The decision to accept or reject a hypothesis in this study is based on the significance level of the p–value, which is obtained through the bootstrapping technique. According to the applied rules of thumb, a hypothesis is considered accepted if the path coefficient (beta) is positive and the p–value is equal to or less than 0.10 (10%).

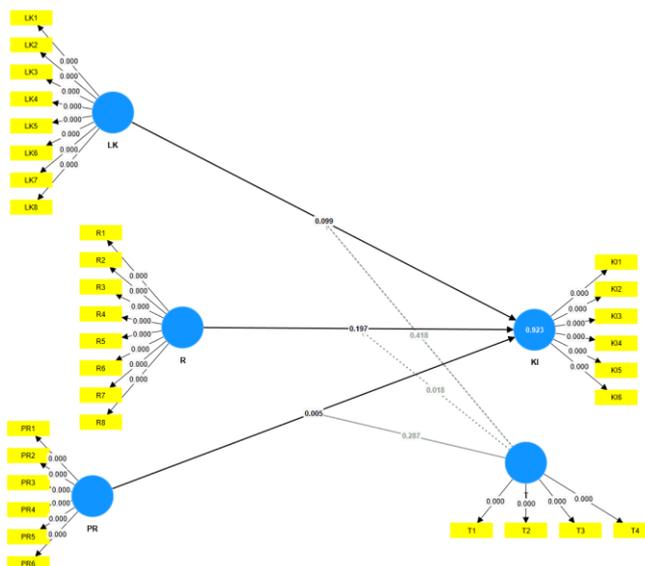


Figure 2. Hypothesis Testing

The hypothesis testing refers to the results of the path coefficient estimation, as presented in Table 4 below. These values represent the direct effects among the latent constructs in the model and serve as the basis for accepting or rejecting each hypothesis.

Table 4. Results of Hypothesis Testing

Code	Hypothesis Description	Original sample (O)	T statistics (O/STDEV)	P values
Direct Effects				
H1	Financial Literacy → Islamic Investment Decision	0.124	1.651	0.099
H2	Religiosity → Islamic Investment Decision	0.171	1.290	0.197
H3	Risk Profile → Islamic Investment Decision	0.386	2.790	0.005
Moderating Effects				
H4	Technology ∩ Financial Literacy → Islamic Investment Decision	0.058	0.810	0.418
H5	Technology ∩ Religiosity → Islamic Investment Decision	-0.326	2.375	0.018
H6	Technology ∩ Risk Profile → Islamic Investment Decision	0.123	1.065	0.287

Source: Data Processed, 2025

Hypothesis Interpretation

1.H1: Financial Literacy → Islamic Investment Decision

The result shows an Original Sample (O) value of 0.124, indicating a positive influence of financial literacy on investment decisions. With a T–statistic of 1.651 and p–value of 0.099, this effect is significant at the 10% level. Thus, H1 is accepted. This suggests that higher financial literacy among entrepreneurs tends to improve their ability to make optimal sharia – compliant investment decisions.

2.H2: Religiosity → Islamic Investment Decision

The Original Sample (O) is 0.171, indicating a positive direction, but the T–statistic of 1.290 and p–value of 0.197 show that this relationship is not statistically significant. Hence, H2 is rejected. This implies that religiosity alone does not significantly influence Islamic investment decisions among entrepreneurs.

3.H3: Risk Profile → Islamic Investment Decision

The Original Sample (O) is 0.386, indicating a strong positive effect. With a T–statistic of 2.790 and a p–value of 0.005, this effect is significant at the 5% level. Therefore, H3 is accepted. Entrepreneurs with a higher risk tolerance are more likely to make proactive and confident Islamic–compliant investment decisions.

4.H4: Technology Moderates Financial Literacy → Islamic Investment Decision

The moderating effect of technology has an Original Sample (O) value of 0.058, suggesting a positive direction, but the T–statistic of 0.810 and p–value of 0.418 show no statistical significance. Thus, H4 is rejected. Technology does not significantly moderate the relationship between financial literacy and Islamic investment decisions.

5.H5: Technology Moderates Religiosity → Islamic Investment Decision

The Original Sample (O) is –0.326, showing a negative moderating effect, with a T–statistic of 2.375 and p–value of 0.018, which is significant at the 5% level. Therefore, H5 is accepted. This suggests that increased technology usage weakens the influence of religiosity on sharia investment decisions — possibly because digital decision–making reduces the emphasis on personal religious values.

6.H6: Technology Moderates Risk Profile → Islamic Investment Decision

The Original Sample (O) is 0.123, indicating a positive effect, but the T–statistic of 1.065 and p–value of 0.287 indicate the effect is not statistically significant. Therefore, H6 is rejected. Technology does not significantly moderate the relationship between risk profile and Islamic investment decision–making.

Discussions

Financial Literacy

The findings of this study reveal that financial literacy exerts a marginally significant positive effect on Islamic investment decisions among entrepreneurs in Padang City, with a path coefficient of 0.124 and a p–value of 0.099. Although the effect size is relatively weak, the result indicates that enhanced comprehension of financial concepts, such as savings, loans, insurance, and investment equips entrepreneurs with the analytical capacity to evaluate potential returns, assess risk exposures, and incorporate temporal considerations when engaging in Shariah–compliant investment decisions. This evidence is consistent with prior studies by Lusardi and Mitchell (2014) and Aren and Zengin (2016), who emphasize the role of financial literacy in shaping investment behaviors, including in Islamic finance contexts.

Religiosity

In contrast, religiosity was found to have a statistically insignificant effect on Islamic investment decisions, despite a positive path coefficient of 0.171 and a p–value of 0.197. This result suggests that dimensions of religiosity, such as religious conviction, pre–occupation, emotional involvement, and guidance, do not serve as strong predictors of investment decisions among entrepreneurs. These findings contradict earlier studies (e.g., Raut et al., 2017; Abou–Youssef et al., 2015), which reported a significant influence of religiosity on the adoption of Islamic financial products. One possible explanation lies in

the entrepreneurial tendency to prioritize rational and economic considerations over spiritual values, especially when making investment decisions.

Risk Profile

The analysis further reveals that risk profile is the most dominant factor influencing Islamic investment decisions, with a significant path coefficient of 0.386 and a p -value of 0.005. This suggests that entrepreneurs with higher risk tolerance whether conservative, moderate, or aggressive are more inclined to participate in Islamic investments that offer greater potential returns. This finding reinforces the results of previous studies by (Weber, Siebenmorgen, and Weber 2005), (Grable and Lytton 1999), and (Ahmed et al. 2022), which identified risk tolerance as a critical determinant in investment behavior. It highlights the importance of developing adaptive Islamic investment products tailored to varying risk profiles.

Technology

Regarding the moderating effect of technology on the relationship between financial literacy and Islamic investment decisions (H4), the results show no significant effect, with a path coefficient of 0.058 and a p -value of 0.418. This indicates that technological convenience and ease of use do not significantly enhance the influence of financial literacy on investment decisions. Despite entrepreneurs possessing strong financial knowledge, the presence of technology alone does not appear to improve the quality of their Sharia investment decisions. This supports the findings of Alshater et al. (2022), which suggest that in developing countries, the integration of fintech into Sharia finance is still limited and uneven.

Interestingly, the role of technology as a moderator between religiosity and Islamic investment decisions (H5) is found to be negative and statistically significant, with a path coefficient of -0.326 and a p -value of 0.018. This implies that the more entrepreneurs rely on technology, the weaker the influence of religiosity on their investment decisions. This counterintuitive result suggests that technology may promote more rational, objective decision-making, thereby diminishing the emotional or spiritual considerations typically associated with religiosity. The phenomenon mirrors findings from Qudah et al. (2023), who note that technology, while enhancing access, may simultaneously reduce the role of faith-based motivations in financial behavior.

Lastly, the moderating effect of technology on the relationship between risk profile and Islamic investment decisions (H6) is also found to be statistically insignificant, with a path coefficient of 0.123 and a p -value of 0.287. This finding indicates that regardless of their risk profile, entrepreneurs do not exhibit notable changes in their investment behavior when technology is introduced. Given that risk tolerance is an inherently stable psychological trait, it is less susceptible to external factors such as technological convenience. These results are consistent with Belanche et al. (2019), who argue that technology's role in influencing risk-related investment behavior remains limited, especially in the context of Islamic finance.

CONCLUSION

This study examined the influence of financial literacy, religiosity, and risk profile on Islamic investment decisions among entrepreneurs in Padang City, with technology incorporated as a moderating variable. The results yield several important conclusions. First, financial literacy demonstrated a weak yet positive effect on Islamic investment decisions. While greater familiarity with financial concepts such as savings and loan management, insurance, and investment evaluation may encourage engagement in Islamic investments, the marginal statistical significance underscores the need for more systematic and targeted financial literacy programs.

Second, religiosity, although conceptually expected to be a strong determinant, did not exhibit a significant effect. Despite positive directional tendencies, dimensions such as religious preoccupation, conviction, emotional involvement, and guidance were not found to decisively shape investment behavior. This finding suggests that entrepreneurial decision – making in financial contexts is more strongly influenced by rational – economic rather than spiritual considerations, highlighting a disjunction between religious ideals and practical behavior. Third, the risk profile emerged as the most dominant and statistically significant predictor. Entrepreneurs across conservative, moderate, and aggressive risk tolerance levels consistently demonstrated greater propensity to participate in Islamic investment, emphasizing the primacy of risk – return evaluation in financial decision – making processes.

The moderating role of technology produced mixed results. Technology neither strengthened the effects of financial literacy nor risk profile on Islamic investment decisions and, in fact, attenuated the influence of religiosity. This outcome may indicate a secularizing tendency when financial decision – making is mediated through technological platforms. Consequently, technological integration within Islamic finance must be aligned with ethical and spiritual values to prevent detachment from the foundational principles of Islamic economics.

Collectively, this study provides both theoretical and practical contributions. From a theoretical perspective, it extends the literature on Islamic investment behavior by positioning entrepreneurs actors with greater financial capacity and risk tolerance as the focal unit of analysis and by integrating technological considerations into the discussion. From a practical perspective, the findings inform the Islamic financial industry in designing more effective marketing strategies, fostering product innovation, and strengthening community engagement to promote Islamic investment. For policy makers, particularly Bank Indonesia and the Financial Services Authority (OJK), the study offers implications for setting appropriate investment benchmarks, formulating targeted Islamic financial literacy initiatives, and establishing regulatory frameworks to encourage broader participation in Islamic financial markets.

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