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Analysis of the Determinants of Islamic Investment Decisions among University Students in Medan Using the SEM Method

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Abstract

This study aims to analyze the determinants of Islamic investment decisions among university students in Medan City using the Structural Equation Modeling (SEM) approach with Partial Least Square (PLS). The main issues addressed include the low level of Islamic financial literacy, limited capital, lack of exposure to Islamic financial technology, as well as psychological and social factors influencing investment decisions. The research sample consisted of 89 respondents from UINSU and UMSU students who had prior knowledge of capital market investment. The findings indicate that herding behavior, fear of missing out (FOMO), consumer attitude, and subjective norms have a significant positive effect on Islamic investment decisions, while overconfidence has no significant influence. These results emphasize that psychological and social factors play a stronger role than rational considerations in shaping students' investment behavior. The study contributes to enhancing Islamic financial literacy and formulating strategies to increase student participation in Islamic investment.

Keywords Islamic Investment; Students; Investor Behavior; Investment Decision.

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1. INTRODUCTON

According to (Prasetyo et al., 2023), investment refers to a sacrifice made in the present with the aim of obtaining greater benefits in the future. (Algifari & Andrini, 2024) in *Fundamentals of Investing*, define investment as "*Investment is any vehicle into which funds can be placed with the expectation that it will generate positive income and/or preserve or increase its value.*" In other words, investment is a means through which funds can be allocated with the expectation of generating positive returns while preserving or increasing their value. Based on this definition, people today are encouraged to invest in the capital market as a means of developing sustainable sources of income (Landang et al., 2021).

One of the instruments that can be utilized to achieve these investment objectives is the capital market, which serves as an intermediary between parties with surplus funds and those in need of capital. The capital market plays an important role in a country's economy by supporting development and strengthening national economic stability. Through the capital market, investors are connected with

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companies seeking capital or long-term investment. The development of Indonesia's capital market was marked by the enactment of Law No. 8 of 1995 concerning the Capital Market, which became an important milestone in the development of various investment instruments, including the Islamic capital market. The Islamic capital market requires all transactions to comply with Islamic law and not contradict Islamic principles, including the prohibition of *riba* (interest/usury), *maysir* (gambling), and transactions involving prohibited goods, while also ensuring clarity regarding the underlying contracts (*akad*) and objects of transactions (Triana & Yudiantoro, 2022).

Along with these developments, the Islamic capital market in Indonesia has also experienced positive growth, including among academics and university students (Rahmadhana et al., 2022). Sharia-compliant stocks listed in the Indonesia Sharia Stock Index (ISSI) have continued to demonstrate growth, and the index has become one of the main benchmarks for evaluating the performance of Indonesia's capital market based on Islamic principles. The increasing trend in sharia-compliant stocks reflects growing interest in investment instruments based on Islamic principles (Batubara et al., 2025).

The development of the Islamic capital market must be accompanied by improvements in financial literacy and education so that the public, particularly university students, can properly understand investment mechanisms. In response to this need, Islamic Investment Galleries (Galeri Investasi Syariah/GIS) were established through collaboration among the Indonesia Stock Exchange (IDX), the Financial Services Authority (OJK), and higher education institutions. GIS functions as a learning laboratory for Islamic investment that connects academic knowledge with practical experience in the Islamic capital market. It also serves as a center for Islamic financial literacy for the academic community and the wider public (Panjaitan & Ramadhani, 2023).

As the country with the world's largest Muslim population, Indonesia has substantial potential for the development of the Islamic financial industry. Data from idxchannel.com, compiled by members of the Sharia Online Trading System (AB-SOTS) as of September 9, 2024, indicate that the number of Islamic stock investors increased by 240%, from 44,536 investors in 2018 to 151,560 investors in July 2024. The Indonesia Stock Exchange (IDX) encourages university students to become investors by providing accessible investment opportunities. Several securities companies even offer stock account opening with an initial deposit starting from IDR 100,000. With such a relatively small amount of capital, students and the wider community are expected to become increasingly interested in investing in the capital market (Madu & Bahtiar, 2023).

University students, who are part of Generation Z, utilize technology not only for entertainment but also as a means of preparing for a better future through investment planning (Annisa et al., 2023). Data indicate that investment participation by age group is predominantly represented by university students (Sapitri & Nesneri, 2025).

Table 1. Investor Demographics by Age in 2025

Age	Percent	Total Assets
<= 30	54,71%	Rp. 39.79T
31-40	24,56%	Rp. 259,24T
41-50	12,05%	Rp. 178,00T
51-60	5,71%	Rp. 259,98T
>60	2,97%	Rp. 843,08T

Source: KSEI 2025

Based on Table 1, investors in the capital market aged below 30 years are predominantly university students who are part of Generation Z, accounting for 54.7%, with total assets reaching IDR 39.79 trillion as of January 2025. This indicates that Generation Z has a strong interest in investing in the capital market. They are increasingly aware that the capital market offers long-term investment opportunities and that having an emergency fund is important during periods of economic instability.

However, behind these opportunities, several issues continue to hinder students' investment decisions. First, Islamic financial literacy remains relatively low, as reflected in the OJK index, which has only reached 9.1%, significantly below the level of general financial literacy (Sabrina & Harahap, 2024). Second, students' financial planning is generally weak; many have not yet developed long-term financial plans and tend to spend their allowances on consumptive needs, leaving little or no funds allocated for investment. In addition, a consumptive lifestyle among students, such as online shopping, spending time at cafés, and purchasing gadgets, poses a challenge to developing consistent saving and investment habits.

Students also continue to face limited capital when starting to invest. This condition makes it difficult for them to access various investment instruments, including Islamic investment products, because certain initial capital requirements are often beyond students' financial capacity (Sridayani et al., 2023). This situation demonstrates that limited capital constitutes a tangible initial barrier when students seek to participate in the Islamic capital market or other Islamic investment products.

Another phenomenon is the limited exposure to Islamic financial technology. Although the development of Islamic fintech has progressed rapidly, many students are still unfamiliar with digital-based Islamic investment services or do not fully understand how to use them. This lack of exposure limits the utilization of digital instruments that could otherwise facilitate students' access to Islamic investment opportunities (Rozi et al., 2024).

In addition to capital and technological exposure, students' low interest and awareness of Islamic investment remain significant concerns. Many students do not yet possess an adequate understanding of Islamic financial concepts, resulting in uncertainty when making investment decisions. This phenomenon is further reinforced by the influence of the social environment, where students are more frequently exposed to conventional investment products that are already widely accepted in society (Nasution et al., 2024). Consequently, interest in Islamic investment has not yet developed optimally, even though an understanding of fundamental Islamic principles is essential to prevent students from engaging in investment practices prohibited in Islam, such as riba (interest), gharar (uncertainty), and maisir (speculative elements) (Maulana et al., 2022).

These various issues indicate that Islamic investment decisions among university students are influenced not only by rational factors but also by emotional and social-environmental factors. This is consistent with the perspective of behavioral finance theory, which emphasizes the role of psychological factors in financial decision-making, as well as the Theory of Planned Behavior (TPB), which highlights the influence of attitudes and subjective norms in shaping financial behavior.

Furthermore, Islam emphasizes the importance of planning for the future, as stated by Allah SWT in Surah Al-Hasyr, verse 18:

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوا اتَّقُوا اللّٰهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِغَدٍۚ وَاتَّقُوا اللّٰهَ ۗاِنَّ اللّٰهَ خَبِيْرٌ ۢبِمَا تَعْمَلُوْنَ ١٨

Meaning: "O you who believe! Fear Allah and let everyone pay attention to what he has done for tomorrow (the afterlife); and fear Allah, indeed Allah is All-Knowing of what you do." (QS. Al-Hasyr: 18)

This verse emphasizes the importance of preparing for the future, including in financial matters. Therefore, Sharia-compliant investment can serve as a means of preserving and developing wealth (hifz al-mal) in accordance with the principles of maqashid al-shariah.

Previous studies have generally focused on psychological factors, such as overconfidence and herding behavior (Handayani Puspita Sari et al 2021); (Ramashar et al, 2022) or theoretical aspects such as the Theory of Planned Behavior and religiosity (Raihan et al 2024). Meanwhile (Djunaidi et al., 2025) examined lifestyle and financial planning, but their study placed greater emphasis on the digital context rather than examining in depth the behavior of university students in Sharia-compliant investment.

Therefore, this study offers a new perspective by linking the phenomenon of low levels of Sharia investment literacy, limited financial resources, minimal exposure to Sharia-based financial technology, and the influence of the social environment to students' decisions to engage in Sharia-compliant investment. Thus, this study does not merely examine psychological or lifestyle factors but also seeks to integrate social, cultural, and financial access constraints, which more comprehensively reflect the real conditions faced by university students in Medan.

2. METHOD

This study employed a quantitative approach. The population consisted of all students of GIS UINSU and UMSU, totaling 114 students, as confirmed by the respective GIS administrations of UINSU and UMSU.

The sample was determined using a non-probability sampling method, with the sample size calculated using the Slovin formula.

$n = \frac{N}{1+Ne2} = n = \frac{114}{1+114\times(0,05)^{2}} = \frac{114}{1,285} = 88,7 = 89$

Note:

n = Sample size

N = Population size

e = Margin of error (5%)

Through calculations with a margin of error of 5%, the total sample determined reached 89 participants. The sampling technique was carried out using non-probability sampling using a purposive sampling approach, namely selecting samples based on certain criteria. In this research, the criteria for respondents were UINSU and UMSU students who had known or studied investment in the capital market. The type of data used is primary data obtained through distributing questionnaires using a 1–5 Likert scale: Strongly Disagree (1), Disagree (2), Disagree (3), Agree (4), and Strongly Agree (5). The collected data was analyzed using the Structural Equation Modeling (SEM) method with the Partial Least Square (PLS) approach. This analysis was chosen because it is able to test the relationship between variables simultaneously and measure the validity and reliability of the research instrument (Rahmani, 2022).

Structural Equation Modeling (SEM) operates by combining factor analysis and regression analysis to examine relationships between latent variables measured via observable indicators. The process begins with the formulation of a conceptual model outlining the relationships between variables, followed by inputting questionnaire data into SEM software such as AMOS or SmartPLS. Subsequently, SEM calculates the relationships between latent variables and their indicators through the measurement model, as well as the relationships between latent variables themselves via the structural model. Instrument validity and reliability are assessed using factor loading values, AVE, and CR, while model adequacy is evaluated through goodness-of-fit tests. Finally, SEM generates path coefficients and statistical significance values that serve as the basis for hypothesis testing, enabling researchers to determine the strength and significance of the independent variables' influence on the dependent variables within the research model (Sugiyono, 2023).

3. FINDINGS AND DSICUSSIOUN

3.1 Findings

Table 2. Respondent Characteristics

Variable	Frekuensi	Persentase
Gender		
Male	53	61%
Female	34	39%
Age		
19–20 years	14	16%
20–21 years	30	34%

22–24 years	43	49%
Investment Period		
0–1 Year	37	43%
1–3 Years	30	34%
3–4 Years	15	17%
>5 Years	5	6%

Source: 2025 research data

Based on the respondents' characteristics, the majority of respondents were male, totaling 53 individuals (61%), while female respondents accounted for 34 individuals (39%). In terms of age, respondents were predominantly in the 22–24 age group, comprising 43 individuals (49%), followed by those aged 20–21 years, totaling 30 individuals (34%), while the remaining 14 respondents (16%) were aged 19–20 years. Meanwhile, in terms of investment experience, most respondents had been investing for 0–1 year, accounting for 37 individuals (43%), followed by those with 1–3 years of investment experience, totaling 30 individuals (34%). A further 15 respondents (17%) had investment experience of 3–4 years, while only 5 respondents (6%) had more than 5 years of investment experience. These findings indicate that the respondents were predominantly male, relatively young, and largely had limited or relatively recent investment experience.

3.1.1 Outer Model

The outer model, which consists of reliability testing, convergent validity, and discriminant validity testing, is used to demonstrate that the measurement model is valid and reliable. The results of the measurement are presented as follows:

Table 3. Outer Model

Variable	Indicator	Outer Loadings	AVE	Fornel Lacker	Composite Reliability	Cronbach Alpha
Investment Decision	KI1	0.823	0.719	0.848	0.884	0.803
	KI2	0.891				
	KI3	0.828				
Herding Behavior	HB1	0.795	0.663	0.814	0.887	0.830
	HB2	0.875				
	HB3	0.826				
	HB4	0.755				
Overconvidence	O1	0.867	0.779	0.883	0.876	0.718
	O2	0.899				
FOMO	F1	0.795	0.657	0.811	0.884	0.826
	F2	0.875				
	F3	0.826				
	F4	0.741				
Consumer	SK1	0.746	0.794	0.891	0.920	0.889

Attitude	SK2	0.955				
	SK3	0.956				
Subjective No	NS1	0.745 0.951	0.760	0.872	0.940	0.935
	NS2	0.948				
	NS3	0.823				
	NS4	0.876				
	NS5					

Source: SmartPLS data processing (2025)

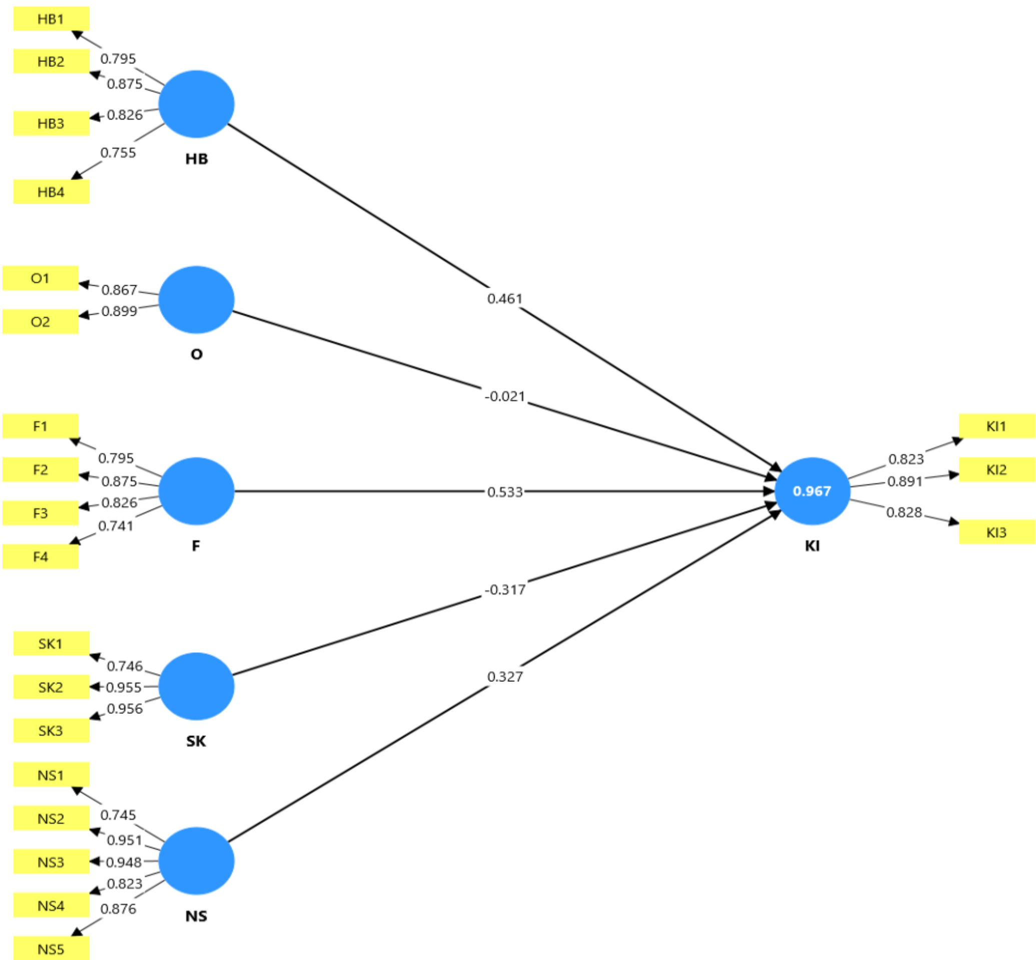

Figure 1. Outer Model

Source: Smartpls (2025)

The results of data processing using SmartPLS with the PLS-SEM method show that all indicators for the variables Investment Decision (KI), Herding Behavior (HB), Overconfidence (O), FOMO (F), Consumer Attitude (CA), and Subjective Norm (SN) have outer loading values greater than 0.70. This indicates that all indicators meet the recommended threshold and can therefore be considered valid.

Furthermore, the Average Variance Extracted (AVE) values for all variables exceed the minimum threshold of 0.50. The AVE values are 0.719 for Investment Decision (KI), 0.663 for Herding Behavior (HB), 0.779 for Overconfidence (O), 0.657 for FOMO (F), 0.794 for Consumer Attitude (CA), and 0.760 for

Subjective Norm (SN). Therefore, all constructs meet the requirements for convergent validity.

Discriminant validity was subsequently assessed using cross-loading and the Fornell-Larcker criterion. The results indicate that each construct satisfies the discriminant validity requirements, as the cross-loading values are greater than 0.70, while the Fornell-Larcker criterion shows that the square root of the AVE for each construct is greater than its correlations with other constructs.

Reliability testing was conducted by examining Composite Reliability and Cronbach's Alpha. The recommended threshold for Composite Reliability is greater than 0.70, while Cronbach's Alpha should be greater than 0.60. Based on these criteria, the data can be considered reliable and suitable for further analysis. The Cronbach's Alpha values are 0.803 for Investment Decision (KI), 0.830 for Herding Behavior (HB), 0.718 for Overconfidence (O), 0.826 for FOMO (F), 0.889 for Consumer Attitude (CA), and 0.935 for Subjective Norm (SN).

Meanwhile, the Composite Reliability values for all constructs are greater than 0.70, namely 0.884 for Investment Decision (KI), 0.887 for Herding Behavior (HB), 0.876 for Overconfidence (O), 0.884 for FOMO (F), 0.920 for Consumer Attitude (CA), and 0.940 for Subjective Norm (SN). Thus, all constructs meet the reliability criteria and can be considered reliable.

3.1.2 Inner Model

The Inner Model, also referred to as the structural model, is used to examine the relationships among the variables in the research model. The evaluation of the inner model is conducted by assessing collinearity, the coefficient of determination (R^2), path coefficients, and model fit.

Table 4. Validity and Reliability

Indicator	VIF
KI1	1.690
KI2	2.113
KI3	1.664
HB1	1.709
HB2	2.217
HB3	1.897
HB4	1.669
O1	1.458
O2	1.458
F1	1.706
F2	2.211
F3	1.878
F4	1.615
SK1	2.048
SK2	3.883
SK3	3.316
NS1	2.321
NS2	4.386
NS3	3.955

NS4	4.005
NS5	4.068

Source: Smartpls (2025)

The collinearity test requires a VIF value of less than 5.00, indicating that there is no multicollinearity. Therefore, based on the results presented in Table 4, it can be concluded that no multicollinearity was detected in the research data.

Table 5. R-Square

	R-square	Adjusted R-square
Investment Decision	0.939	0.936

Source: Smartpls (2025)

Table 5 shows an R-square value of 0.939 and an adjusted R-square value of 0.936, indicating that the SEM-PLS model has a very high explanatory power for the Islamic investment decisions of students in Medan City. More than 93% of the variation in Islamic investment decisions can be explained by the variables included in the model, while the remaining approximately 6% may be influenced by other factors outside the model, such as religiosity, social influence, access to financial information, or personal preferences that were not included in this study.

Table 6. Path Coefficients

	T statistic	P Values	Description
HB => KI	6.027	0.000	Accepted
O => KI	0.330	0.371	Rejected
F => KI	7.538	0.000	Accepted
SK => KI	1.903	0.029	Accepted
NS => KI	2.005	0.022	Accepted

Source: Smartpls (2025)

Table 6 presents the results of testing the effects of the independent variables on the Islamic investment decisions of students in Medan City using SEM-PLS. Herding behavior (HB) has a positive and significant effect on investment decisions, with a T-statistic of 6.027 and a P-value of 0.000. This indicates that the stronger the tendency toward herding behavior, the greater the likelihood of making Islamic investment decisions.

Overconfidence (O) does not have a significant effect on investment decisions, as indicated by a T-statistic of 0.330 and a P-value of 0.371. Therefore, the hypothesis regarding the effect of overconfidence on investment decisions is rejected.

FOMO (F) also has a positive and significant effect, with a T-statistic of 7.538 and a P-value of 0.000. This finding indicates that the fear of missing out on information or investment momentum encourages students to make investment decisions. Consumer attitude (SK) has a positive and significant effect, with a T-statistic of 1.903 and a P-value of 0.029, indicating that a positive attitude toward investment increases Islamic investment decisions. Subjective norms (NS) also have a significant effect, with a T-statistic of 2.005

and a P-value of 0.022, suggesting that social pressure or norms from significant others contribute to shaping investment decisions.

Overall, the results presented in Table 6 reveal that, among students in Medan City, psychological and social factors such as herding behavior, FOMO, consumer attitudes, and subjective norms play an important role in shaping Islamic investment decisions, whereas overconfidence does not have a significant effect. These findings are consistent with studies emphasizing the importance of lifestyle and socio-psychological factors as major determinants of Islamic investment decisions among students. They further indicate that rational dimensions such as overconfidence are less dominant in the investment decision-making process.

3.2 Discussion

3.2.1 The Effect of Herding Behavior on Sharia Investment Decisions

The test results show that herding behavior has a significant positive effect on students' sharia investment decisions, with a T-statistic value of 6.027 and a P-value of 0.000. This finding indicates that students tend to make sharia investment decisions by following the behavior of other investors, including friends, communities, and market trends. This condition occurs due to students' limited experience and information, leading them to perceive collective decisions as safer than individual analysis. This finding is consistent with Sutisna et al. (2021) and (Abubakar et al., 2023), who found that herding behavior has a significant influence on investment decisions, particularly among young and novice investors. From an Islamic perspective, herding behavior needs to be controlled so that it does not lead to elements of *maisir* (speculation) and continues to uphold the principle of *hifdz al-'aql* (preservation of intellect), namely making decisions rationally and responsibly in accordance with sharia principles.

3.2.2 The Effect of Overconfidence on Sharia Investment Decisions

Based on the analysis results, overconfidence does not have a significant effect on sharia investment decisions, with a T-statistic value of 0.330 and a P-value of 0.371. This result indicates that excessive self-confidence among investors is not a determining factor in sharia investment decision-making. Therefore, the investment decisions made by respondents in this study tend not to be driven by excessive confidence in their personal abilities, but rather by rational considerations such as available information, risk levels, and sharia principles underlying investment activities. This finding indicates that sharia investors tend to be relatively cautious and are not easily influenced by psychological biases in the form of overconfidence. This may be attributed to the fact that the majority of respondents are still classified as novice investors with limited investment experience, and therefore have not yet developed strong confidence in their analytical abilities. This finding is consistent with the studies by Fitra (2023), Cheong (2024), Matos et al (2023) and (Hardiati et al., 2022), which found that overconfidence tends not to have a significant effect among investors with low levels of financial literacy and investment experience. From an Islamic perspective, this finding reflects the values of *tawadhu'* (humility) and prudence in managing wealth, in line with the principle of *hifdz al-mal*, namely protecting wealth from risky decisions resulting from excessive self-confidence.

3.2.3 The Effect of Fear of Missing Out on Sharia Investment Decisions

The test results show that fear of missing out (FOMO) has a significant positive effect on sharia investment decisions, with a T-statistic value of 7.538 and a P-value of 0.000. This indicates that students' fear of missing information, trends, or profit opportunities encourages them to make sharia investment decisions quickly. The FOMO phenomenon is further reinforced by the role of social media and digital investment communities, which disseminate information rapidly. This finding is consistent with the studies by Sukma et al (2023), (Wirawan et al., 2022), (Aisyah et al., 2025) and (Andriyani et al., 2023), which found that FOMO has a strong influence on decision-making behavior. From an Islamic perspective, the impulse caused by FOMO needs to be balanced with the principle of *tahqiq al-maslahah* (realization of public benefit) so that investment decisions are not impulsive and remain free from elements of *gharar* (uncertainty).

3.2.4 The Effect of Consumer Attitude on Sharia Investment Decisions

The results show that consumer attitude has a significant positive effect on sharia investment decisions, with a T-statistic value of 1.903 and a P-value of 0.029. Students' positive attitudes toward sharia investment reflect their belief that such instruments are halal, safe, and consistent with Islamic values. The stronger the cognitive, affective, and behavioral components of students' attitudes toward sharia investment, the greater their tendency to invest. This finding is consistent with the studies by (Ramashar et al., 2022), (Aini et al., 2022) and (Yulistiyani et al., 2023) which state that attitude is a major determinant of investment decisions based on the Theory of Planned Behavior. From the perspective of *maqashid al-shariah*, a positive attitude toward sharia investment reflects efforts to preserve *hifdz al-din* and *hifdz al-mal*, as investment decisions are based on sharia compliance and the sustainability of wealth.

3.2.5 The Effect of Subjective Norms on Sharia Investment Decisions

The test results show that subjective norms have a significant positive effect on sharia investment decisions, with a T-statistic value of 2.005 and a P-value of 0.022. This indicates that social support and social pressure from family, friends, lecturers, and the academic environment play an important role in encouraging students to engage in sharia investment. Students tend to follow the views of significant others when making financial decisions. This finding is consistent with the studies by Gupta & Shrivastava (2022), (Wachyuni et al., 2024) and (Putri Apriliawati & Ririn Indriastuti, 2025) which found that subjective norms have a significant influence on investment decisions. From an Islamic perspective, environmental influences that encourage halal economic activities reflect the value of *amar ma'ruf* as well as the implementation of *hifdz al-mal*, namely preserving and developing wealth through means that are consistent with sharia principles.

4. CONCLUSION

This study concludes that students' sharia investment decisions in Medan are influenced more strongly by psychological and social factors than by rational considerations. Herding behavior, FOMO (fear of missing out), consumer attitudes, and subjective norms were found to have significant positive effects on investment decisions, whereas overconfidence had no significant effect. These findings indicate that students tend to make sharia investment decisions based on social influences, market trends, and perceptions of their surrounding environment, rather than solely on rational considerations or excessive self-confidence.

The implications of this study highlight the importance of strengthening sharia financial literacy, expanding access to sharia-based financial technology, and encouraging more prudent financial planning among university students. By doing so, students can make more informed investment decisions in accordance with the principles of maqashid al-shariah while contributing to the growth and development of the Islamic capital market in Indonesia.

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