

The Influence of the Halal Lifestyle on Muslim Investor Decisions in Indonesia's Islamic Stock Market

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ABSTRACT

This study examines the influence of the halal lifestyle on Muslim investors' decision-making in Indonesia's Islamic stock market. As the country with the largest Muslim population in the world, Indonesia has experienced increasing interest in Sharia-compliant financial products, reflecting the alignment between investment preferences and Islamic values. This research employs a quantitative approach, with data collected through an online questionnaire distributed to 202 Muslim investors who invest in Islamic-based securities. The variables analyzed include religiosity, attitude, morality, and social media engagement as indicators of the halal lifestyle. The results of the multiple linear regression analysis indicate that religiosity, attitude, morality, and social media engagement each have a positive, statistically significant effect on investor decision-making. These findings indicate that investment behavior is influenced not only by rational financial considerations but also by spiritual beliefs, ethical values, and exposure to information through digital platforms. This research contributes to behavioral finance theory by integrating Islamic values and digital influences into the analysis of investment behavior. Furthermore, the study highlights practical implications for policymakers and financial institutions to strengthen Islamic financial literacy and promote awareness of halal investment among Muslim communities.

Keywords: Halal Lifestyle, Religiosity, Attitude and Morality, Social Media Engagement, Sharia Investment, Behavioral Finance.

JEL Code: G41, G11, Z12, G40.

I. Introduction

Indonesia is recognized as the country with the largest Muslim population in the world, reaching approximately 240.62 million people or 86.7% of its 277.53 million citizens, as reported by the Royal Islamic Strategic Research Center (RISSC) in *The Muslim 500: The World's 500 Most Influential Muslims 2024* (Royal Al-Bayt for Islamic Thought, 2024). This demographic context has contributed to a shift in consumption patterns and economic behavior, where Muslims increasingly align their financial decisions with Sharia principles. In this context, the halal lifestyle reflects not only the consumption of permissible products but also ethical and faith-based decision-making in financial activities, including investment. The application of the halal lifestyle

in the investment sector is reflected in the transition from conventional instruments to Sharia-compliant products, such as selecting stocks listed in the Indonesian Sharia Stock Index (ISSI) and the Jakarta Islamic Index (JII), or shifting from conventional bonds to sukuk. The growing demand for these instruments is supported by the increase in Sharia-listed stocks on the Indonesia Stock Exchange (IDX), totaling 593 issuers in 2023, indicating rising public interest and awareness toward halal financial services. This trend shows that Muslims now apply halal considerations not only to consumption but also to investment decisions aligned with religious beliefs (Dihin et al., 2018; Ningtyas & Istiqomah, 2021; Rivo & Ratnasari, 2020).

Investment in Islamic stocks requires compliance with key principles, including avoiding unlawful business activities, usury, gambling, and excessive uncertainty. Therefore, Muslim investors are expected to integrate both rational financial analysis and moral–spiritual considerations when allocating their portfolios (Firoz et al, 2023). This perspective aligns with behavioral finance theory, which posits that investment decisions are shaped not purely by rationality but also by psychological, ethical, and value-driven factors. Previous studies highlight that factors such as religiosity, attitudes or morality, social influence, and profit expectations shape investment behavior in the Islamic capital market (Dihin et al., 2018; Rohim & Priyatno, 2021). However, the literature remains fragmented and does not yet clearly integrate halal lifestyle constructs—religiosity, moral attitude, and social media influence—as combined determinants of Sharia investment decisions. This study addresses that gap by examining these three variables as behavioral manifestations of the halal lifestyle, which are expected to influence decision-making among Muslim investors.

II. Literature Review and Hypothesis Development

2.1. Behavioral Finance Theory and Sharia Investment Decisions

Behavioral finance theory provides a fundamental framework for understanding how psychological, social, and emotional factors influence individual financial decision-making. Unlike traditional finance theory—which assumes that investors are fully rational, utility-maximizing agents operating in efficient markets—behavioral finance recognizes that investors often exhibit bounded rationality and are influenced by cognitive biases, emotions, and social contexts (Lintner, 1998). This theoretical shift has enabled scholars to explain better deviations from rational investment behavior that classical financial models cannot account for. Within the behavioral finance framework, investment decisions are shaped by a combination of cognitive psychology and individual behavioral traits, including attitudes, subjective norms, perceived behavioral control, and emotional responses. Recent studies extend this framework by incorporating socio-cultural and ethical dimensions, particularly in the context of faith-based or values-driven investing, such as Sharia-compliant investments (Firoz et al, 2023). This extension is particularly relevant for Muslim investors, whose financial decisions are not only guided by risk–return considerations but also by religious beliefs and moral values.

2.2. Halal Lifestyle and Sharia Investment Behavior

The concept of halal, which refers to actions and products permissible under Islamic law, extends beyond consumption to encompass a comprehensive lifestyle (halal lifestyle). This lifestyle emphasizes *thayyib* (goodness), encompassing ethical conduct, cleanliness, social responsibility, and moral integrity (Ningtyas & Istiqomah, 2021; Rohim & Priyatno, 2021). In financial contexts, a halal lifestyle manifests in preferences for Sharia-compliant financial products, avoidance of prohibited activities (such as *riba*, *gharar*, and *maysir*), and a strong concern for ethical and socially responsible investment outcomes. Previous studies have shown that adopting a halal lifestyle positively influences halal consumption and production patterns, thereby encouraging the development of Islamic financial institutions and Sharia-compliant capital markets

(Rohim & Priyatno, 2021). More recent literature highlights that halal lifestyle values are increasingly integrated into investment decisions, particularly among retail investors participating in Islamic stock markets.

2.3. Religiosity and Investment Decisions

Religiosity is a core dimension that distinguishes Sharia-compliant financial products from conventional financial products. From a behavioral finance perspective, religiosity acts as an internalized belief system that shapes attitudes, preferences, and decision-making heuristics. Individuals with higher levels of religiosity tend to integrate ethical and moral considerations into their financial decisions, including investment choices (Shohiha et al., 2022). However, prior empirical findings on the relationship between religiosity and risk-taking behavior are mixed. While overall religiosity may not always correlate significantly with risky asset allocation, specific dimensions of religiosity—such as virtue and responsibility—have been found to exert a meaningful influence. For instance, higher levels of moral virtue are associated with a lower tendency to allocate assets to high-risk investments, as religious investors prioritize ethical compliance and long-term stability over speculative gains. This apparent divergence does not contradict behavioral finance theory; rather, it highlights that religiosity affects how risk is perceived and managed, not merely the quantity of risk assumed. In the context of Sharia stock investments, religiosity is therefore expected to positively influence investment decisions, as religious investors seek financial instruments aligned with their beliefs and moral obligations.

2.4. Attitudes/Morals and Sharia Investment Decisions

Attitudes and moral values constitute another important psychological factor within behavioral finance theory. Investor attitudes reflect evaluative judgments toward financial products, including perceptions of permissibility, ethical alignment, and social impact. In Sharia investing, positive attitudes toward Islamic financial instruments are shaped by moral considerations, such as fairness, transparency, and social justice. Empirical studies suggest that investors with strong moral orientations are more likely to choose Sharia-compliant stocks, as these instruments align with their ethical self-concept and normative beliefs (Salsabilla & Firmialy, 2025). Consequently, attitudes and morals serve as a mediating mechanism through which halal lifestyle values are translated into actual investment behavior.

2.5. Social Media Influence on Sharia Investment Decisions

In recent years, social media has emerged as a significant external factor influencing investor behavior. The behavioral finance literature is increasingly acknowledging the role of social influence, information cascades, and digital platforms in shaping investment decisions. Social media facilitates rapid dissemination of information, peer influence, and opinion formation, which can amplify both rational and irrational investment behaviors. For Sharia investors, social media platforms serve as important sources of information regarding halal investment products, religious endorsements, and ethical evaluations of financial instruments. Studies indicate that exposure to Sharia-related investment content on social media can strengthen awareness, trust, and the intention to invest in Sharia-compliant stocks (Firoz et al., 2023). Thus, social media operates as a social and informational channel that reinforces halal lifestyle values in investment decision-making.

2.6. Hypotheses Development

Based on behavioral finance theory and prior empirical evidence, this study examines religiosity, attitudes/morals, and social media as key manifestations of the halal lifestyle that influence individuals' decisions to invest in Sharia-compliant stocks. These factors were selected because they represent internal

(religiosity and attitudes) and external (social media) dimensions of behavioral influence that are particularly salient in Islamic finance contexts. Accordingly, the hypotheses are formulated as follows:

- H1 : Religiosity has a significant influence on Sharia stock investment decisions. Attitudes/morals have a significant influence on Sharia stock investment decisions.
 H2 : Social media has a significant influence on Sharia-compliant stock investment decisions.

III. Research Method

This study employs a quantitative cross-sectional survey design to examine the influence of behavioral factors on Sharia stock investment decisions. Primary data were collected using a structured online questionnaire distributed via Google Forms. The research population consists of Muslim individuals who have invested or are currently investing in Sharia-compliant securities, with [N = 202] valid responses included in the analysis. The questionnaire measured religiosity, attitudes/morals, social media influence, and Sharia investment decisions, with items adapted from previously validated behavioral finance and Islamic finance studies to ensure content validity. All items were assessed using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). A convenience sampling technique was employed because the study targets a specific and hard-to-identify population, namely individual Sharia investors, for which no comprehensive and publicly accessible sampling frame is available. This approach is widely accepted in behavioral finance and Islamic finance research, particularly when the objective is theory testing and relationship examination rather than population parameter estimation. Convenience sampling enables researchers to efficiently collect relevant data from respondents who meet predefined criteria and possess the required investment experience, thereby ensuring the sample's suitability for hypothesis testing (Cooper & Schindler, 2014). Although this non-probability approach facilitates data collection, it may limit the generalizability of the findings; therefore, results should be interpreted cautiously. Data integrity was maintained by screening responses for completeness and consistency prior to analysis. Data analysis was conducted using SPSS, including descriptive statistics, validity and reliability tests, and multiple regression analysis to test the proposed hypotheses at a 5% significance level. This methodological approach aligns with the research objectives by enabling empirical testing of behavioral finance factors influencing Sharia investment decisions.

IV. Results and Discussion

4.1. Analysis Result

A descriptive analysis was conducted to provide a general overview of respondents' characteristics and perceptions of the research variables. In this study, three variables were analyzed, namely religiosity, attitude/morality, and social media, in relation to Islamic stock investment decisions.

Table 1. Descriptive Statistic

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Religiosity (X1)	202	11	40	32.42	8.395
Attitude and Morality (X2)	202	5	12	9.55	2.003
Social Media Engagement (X3)	202	8	28	19.78	4.974
Investment Decision (Y)	202	18	34	27.21	4.999
Valid N (Listwise)	202				

The descriptive statistics provide an overview of respondents' responses to each research variable: Religiosity (X1), Attitude/Morality (X2), Social Media (X3), and Investment Decision (Y). The Religiosity variable (X1) ranges from 11 to 40, with a mean of 32.42 and a standard deviation of 8.395. This indicates that, on average, respondents exhibit a relatively high level of religiosity, though the relatively large standard deviation suggests some variability in respondents' religious perceptions or practices. For the Attitude/Morality variable (X2), the minimum and maximum scores are 5 and 12, respectively, with a mean of 9.55 and a standard deviation of 2.003. These results imply that respondents generally demonstrate a positive moral attitude, with responses being fairly consistent across the sample, as indicated by the relatively low deviation. The Social Media variable (X3) ranges from 8 to 28, with an average of 19.78 and a standard deviation of 4.974. This suggests that respondents' engagement with social media is moderate to high, with moderate variation in how they use or perceive it in relation to investment decisions. Finally, the Investment Decision variable (Y) ranges from 18 to 34, with a mean of 27.21 and a standard deviation of 4.999. This indicates that the majority of respondents tend to exhibit positive investment decision behavior, though there is some dispersion in individual responses.

Table 2. Results Linear Regressions

Parameters	Coefficient (b)	Significance (p-value)	Description
Constant (a)	9.414	0.000	Significant
Religiosity (X1)	0.230	0.004	
Attitude/Morality (X2)	0.698	0.038	
Social Media (X3)	0.182	0.001	

Based on the results of the multiple linear regression analysis in Table 2 above, it is known that the three independent variables, namely religiosity (X1), attitude/morals (X2), and social media (X3), have a positive and significant effect on Sharia stock investment decisions. The constant value (a) of 9.414 with a significance level of 0.000 indicates that when the variables of religiosity, attitude/morals, and social media are considered constant, the base value of Sharia stock investment decisions remains positive. This means that, in general, Sharia-compliant stock investment decisions tend to be positive even without the direct influence of independent variables. The results of the regression analysis show that religiosity has a positive and significant effect on Sharia stock investment decisions. This means that the higher an individual's level of religiosity, the greater the tendency to invest in Sharia-compliant stock instruments. This finding supports the first hypothesis (H1) that religiosity plays an important role in shaping investment behavior in accordance with Islamic principles. A high level of religiosity correlates with better self-control. This can help investors resist the temptation to pursue high-risk investment schemes that promise large profits but violate Sharia principles (Fitriyani & Anwar, 2022). Furthermore, these results are theoretically consistent with the Theory of Planned Behavior (Ajzen, 1991), which posits that attitudes, subjective norms, and behavioral control influence a person's behavior. Religiosity shapes subjective norms and positive attitudes towards activities that are in accordance with sharia, thereby increasing an individual's intention and decision to invest in a halal manner. In addition, from a behavioral finance perspective, an individual's decision to invest is not only driven by rational economic considerations but also by psychological and social values, such as religious identity (Kahneman & Tversky, 1979). These findings are in line with research by Murgia et al. (2024), which found that a person's religious commitment can drive investment choices aligned with religious values. In addition, Lestari et al. (2021) found that religiosity significantly influences Sharia investment decisions in Indonesia. Investors with high levels of religiosity tend to choose instruments they believe align with their religious values, even though the potential returns are not always higher than those of conventional investments. Highly religious investors view sharia investment as part of their religious obligations (fardhu kifayah) and a means to achieve blessings (falah) in this world and the hereafter. Thus, religiosity becomes a psychological factor that influences an individual's perception of risk and preference for Sharia financial products.

The results of the multiple regression analysis indicate that attitude/morality has a significant positive effect on Sharia stock investment decisions. The attitude/morality of investors, especially those related to sharia compliance and ethics, significantly encourages the decision to invest in sharia stocks. This means that the better an investor's attitude and moral considerations are, the more likely they are to choose investments in accordance with Sharia principles. According to behavioral finance theory, this shows that investors do not solely pursue financial gain, but also consider moral and ethical values in their economic decisions. Investors with high moral standards derive inner satisfaction from investing ethically, in line with their religious values and norms (Hofmann et al., 2008). This illustrates that, in practice, investor utility is not only composed of returns and risk but also of social and spiritual values. Attitudes and morals towards Sharia investment create a sense of moral comfort when investing in instruments considered ethical. Attitudes also reduce the potential for cognitive bias that can arise from considering profit alone, because morality acts as a decision-framing mechanism. Thus, investors frame Islamic investment as the primary choice and a blessing, not as an alternative, ultimately increasing the likelihood of positive decisions (Kahneman & Tversky, 1979; Taufik & Rusmana, 2023). In addition, these results support the Theory of Planned Behavior (TPB) (Ajzen, 1991), in which attitudes toward a behavior are strong predictors of the intention to engage in that behavior. In this context, Muslim investors' ethical and moral attitudes toward Halal Lifestyle practices explicitly translate into a strong intention to allocate their funds only to assets that are considered halal. A positive moral attitude ensures that investors will not compromise on profits from non-Sharia-compliant stocks, even if the returns are higher. This shows that investors' commitment is not merely compliance, but rather the internalization of ethical values as a standard of living (Wilson & Liu, 2011). This study supports the findings of Hofmann et al. (2008), who state that investment decisions are influenced by moral reasoning and ethical concerns. Investors with moral considerations will avoid investing in sectors that conflict with ethical values (e.g., gambling or usury) and prefer sharia stocks that are considered morally clean. Thus, attitudes and morals serve as psychological determinants that reinforce preferences for Sharia stocks.

Based on the regression results, social media has a significant positive effect on Sharia stock investment decisions. This indicates that the higher the level of trust in and use of social media information, the greater the likelihood that individuals will invest in Sharia stocks. The use of social media as a source of information, education, or a discussion platform significantly encourages investors to make Sharia stock investment decisions. Social media is a major driver of the herding bias. When information about Sharia stock investments spreads rapidly and receives positive responses (for example, support from influential figures or positive conversations in investment groups), investors tend to follow these collective decisions, especially those who are unsure about their own fundamental analysis. Social media creates the impression that these decisions are common and accurate. Social media also triggers FOMO (Fear of Missing Out), which can prompt quick, sometimes impulsive, investment decisions in the Islamic capital market (Alfan et al., 2022). These findings reflect the transition in investor behavior in the digital age. Social media serves as a bridge connecting religious beliefs (religiosity and attitudes/morals) with technical knowledge of the capital market. Digital platforms, supported by "finfluencers" and online communities focused on halal, reduce information barriers and validate investment decisions. Shah et al. (2024) argue that social media increases Islamic financial literacy and creates subjective norms for halal investment through community interaction, ultimately encouraging specific investment behavior, namely choosing Islamic stocks. From a behavioral finance perspective, social media is a source of sentiment bias and information cascades that can shape investor perceptions and beliefs (Barberis et al., 1998). Information circulating on social media, whether in the form of expert opinions, investor testimonials, or influencer content, can influence individuals' psychology and beliefs about an investment product. This phenomenon can be explained through availability heuristics and social proof, whereby investors are more likely to trust information that frequently appears on social media or is supported by many people (Prasetyo, 2024). These findings align with the research by Fitri & Hariyanto (2024), which found that social media has a significant influence on investment decisions through increased knowledge, greater exposure to information, and herding effects. However, from a behavioral finance perspective, the effects of social media can also lead to behavioral biases, such as overconfidence and herding, if investors do not

conduct adequate fundamental analysis. Therefore, financial literacy and information filtering are important to ensure that investment decisions remain rational even when information is obtained through social media.

V. Conclusion

This study demonstrates that a halal lifestyle—reflected through religiosity, moral attitudes, and social media engagement—plays a significant role in shaping Sharia-compliant stock investment decisions among Muslim investors in Indonesia. These findings are consistent with prior behavioral finance and Islamic finance studies, which argue that investment behavior in Islamic markets is influenced not only by financial considerations but also by ethical and religious values (Reddy et al., 2023; Shohiha et al., 2022). In particular, the positive influence of religiosity supports the notion that religious commitment enhances ethical awareness and responsibility, encouraging investors to avoid prohibited financial practices such as *riba*, *gharar*, and *maysir*. The results regarding attitudes and moral values further reinforce behavioral finance's view of investment decisions as an extension of an individual's moral self-concept. This aligns with recent empirical evidence showing that Sharia investors tend to prioritize value congruence and ethical consistency over purely speculative motives. However, these findings also contrast with studies suggesting that religiosity does not necessarily reduce risk-taking behavior, indicating that religiosity may influence how investors evaluate risk rather than the level of risk they are willing to assume. This divergence highlights the multidimensional nature of religiosity and suggests that specific moral dimensions, rather than general religious intensity, drive Sharia investment behavior. The significant role of social media observed in this study is consistent with recent literature emphasizing the growing influence of digital platforms on investor behavior. Social media facilitates financial learning, peer discussion, and religious validation of halal investments, thereby strengthening investors' confidence in Sharia-compliant products. Nevertheless, this finding also raises concerns highlighted in prior research, such as herding behavior and overconfidence driven by unverified information. These mixed effects suggest that social media functions as a double-edged sword in Islamic capital markets, reinforcing ethical awareness while simultaneously increasing behavioral biases.

From a theoretical perspective, while behavioral finance provides a strong foundation for interpreting these results, alternative frameworks—such as social identity theory or institutional theory—may also help explain why investors align their financial decisions with religious norms and community expectations. Acknowledging these perspectives allows for a more nuanced interpretation and addresses criticisms that behavioral finance may overemphasize psychological factors while underestimating structural and regulatory influences. Practically, the findings underscore the need for targeted Sharia-based financial education programs that integrate ethical reasoning, risk awareness, and digital literacy. Policymakers and Islamic financial institutions could implement structured investor education initiatives through official channels, while also collaborating with credible religious scholars and regulators to disseminate accurate Sharia investment information on social media platforms. For future research, scholars are encouraged to adopt comparative research designs to examine differences between Sharia and conventional investors, or to employ longitudinal approaches to assess how halal lifestyle orientations evolve. Further studies may also incorporate variables such as regulatory trust, fintech adoption, and Sharia governance mechanisms to capture better the complex interactions among lifestyle, technology, and institutional frameworks in Islamic investment decision-making.

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