



Does Sharia Investment Knowledge and Investment Experience on Choosing Sharia Mutual Fund Investment Through The Investor Lifestyle

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ABSTRACT

Introduction: This research aims to determine the effect of Sharia investment knowledge and investment experience in choosing Sharia mutual fund investment. Sharia investment has an important role in economic development, in the form of job creation, increasing income and purchasing power, equitable economic circulation and increasing gross domestic product (GDP).

Methods: The sample in this research were 100 investors registered with the Indonesia Stock Exchange. The data analysis technique used in this research uses SEM-PLS analysis techniques.

Results: The results of the research conducted with a confidence level of 95% based on sig. 5%, stating that sharia investment knowledge, investment experience and lifestyle effect decision making in choosing Sharia mutual fund investment.

Conclusion and suggestion: investors must have a good understanding of sharia investment knowledge and investment experience that is harmonized with the lifestyle of investors in investing in Sharia mutual funds in order to avoid future losses and in order to provide good benefits in the present and future

Keyword: Sharia Investment Knowledge, Investment Experience, Investor Lifestyle, Sharia Mutual Fund Investment

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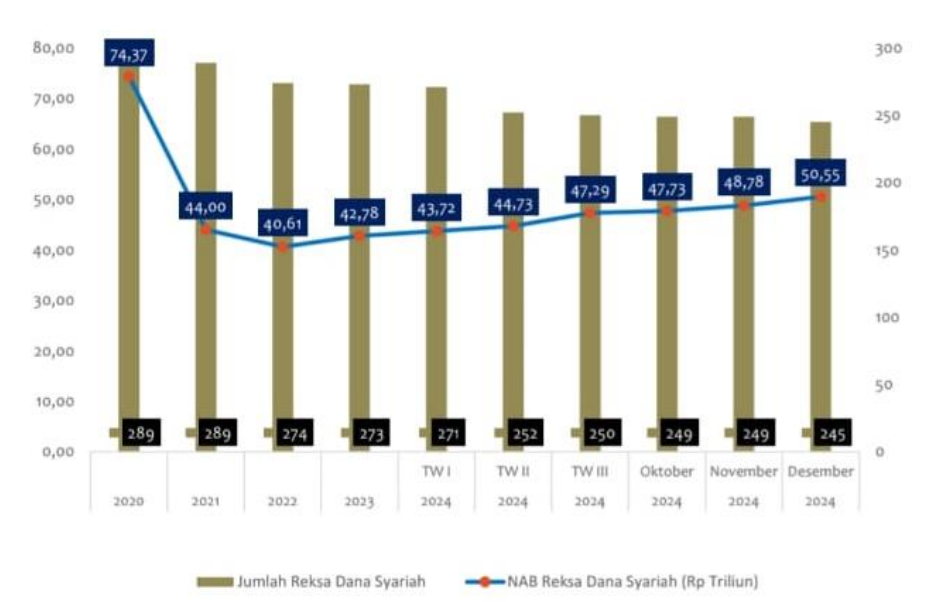
A. INTRODUCTION

Sharia investment is an alternative source of financing for the State Budget (APBN), as well as the development of sharia financial markets because sharia investment uses Socially Responsible Investment (SRI) (C. H. Wulandari et al., 2023). Socially Responsible Investment (SRI) is a balance between high returns and social virtues. In addition, sharia investment also encourages economic development, such as job creation, increasing income and purchasing power of the community which results in an equitable economic turnover and increasing gross domestic product (GDP) (Syafika et al., 2024). Sharia investment assets in June 2024 experienced rapid and positive growth is total sharia financial assets reaching Rp. 2.756,45 trillion, which grew by 12.48% in 2023 year-on-year. The market share of sharia finance (excluding sharia stocks) has now reached 11.41% by September 2024. The contribution of strengthening the state budget through State Sharia Securities accumulatively

reached IDR. 2.808,66 trillion with an outstanding of IDR. 1.565,72 trillion. In 2025 the total sharia financial assets in Indonesia are projected to increase by IDR.3.430,00 trillion. This is driven by public awareness of halal products and services and regulatory support from the government.

One of the growing sharia investments is sharia mutual funds. Sharia mutual funds are containers that can be used to raise funds from the investor community, then invested in securities portfolios by investment managers in accordance with the provisions or regulations and laws that have been determined in accordance with sharia principles (Qomariah et al., 2016). The legal basis for sharia mutual funds is based on DSN-MUI No. 20 of 2001 in the form of Investment Implementation Guidelines for sharia Mutual Funds which states that sharia mutual funds use a wakalah contract between investors and investment managers, which is a representative contract accompanied by a reward or service fee (ujrah) given to the representative for the work and mudharabah between investment managers and investment users is a business cooperation contract in sharia economics between two parties (Fatra, 2014).

The development of sharia mutual funds in 2024 experienced positive growth is the managed funds of sharia mutual funds increased by IDR. 1.19 trillion from IDR. 50.72 trillion. Thus, the increase was more significant with an additional IDR. 8.33 trillion from IDR. 43.60 trillion in January 2024. And in January 2025, sharia mutual funds also experienced another increase in managed funds of IDR 51.92 trillion, which means it grew by around 2.35% compared to the previous month and increased by 19.09% on an annual basis. In addition, sharia mutual fund participation units also rose to 37.4 billion units, an increase of 12% compared to the previous year. The development of national sharia mutual funds in 2020-2024, below:



Source: Otoritas Jasa Keuangan, 2025

Figure 1. Development of Sharia Mutual Funds 2020-2024

From the figure above, it can be seen that sharia mutual funds experienced fluctuations from 2020 to 2024. This can also be seen in the table of sharia mutual fund development in 2020-2024, below:

Table 1. Sharia Mutual Fund in 2020-2024

No	Years	NAV (IDR/billion)	Total Sharia Mutual Funds
1	2020	IDR 74.367,44	289
2	2021	IDR 44.004,18	289
3	2022	IDR 40.605,11	274
4	2023	IDR 42.775,16	273
5	2024	IDR 50.547,54	245

Source: Otoritas Jasa Keuangan, 2025

From the table above, it can be seen that sharia mutual funds experienced fluctuations from 2020 to 2024. In 2020 the NAV of sharia mutual funds amounted to IDR. 74.367,44 billion with the total of sharia mutual funds around 289. And in 2021 the NAV of sharia mutual funds decreased is IDR. 44.004,18 billion with the total of sharia mutual funds around 289. And in 2022 the NAV of sharia mutual funds decreased again is Rp. 40.605,11 billion with the total of sharia mutual funds around 274. In 2023 the NAV of sharia mutual funds increased is Rp. 42.775,16 billion with the total of sharia mutual funds around 273. In 2024 the NAV of sharia mutual funds again increased is Rp. 50.547,54 billion with the total of sharia mutual funds around 245.

Thus, fluctuations in NAV (net asset value) and the number of sharia mutual funds are influenced by economic developments is inflation, interest rates, currency conditions and economic conditions, government regulations and monetary policy. However, the overall number of mutual fund investors reached 14.03 million by the end of December 2024, year to year the number of mutual fund investors increased by 23% to be precise 22.92% from 2023. Fluctuations in sharia mutual fund investors are influenced by the attitudes and behavior of the investors themselves which are based on sharia investment knowledge and investment experience because this encourages investors to be more selective in determining investment objectives, analyzing securities, forming portfolios, revising portfolios and evaluating portfolio performance, which has an impact on the consideration of the value of their sharia mutual funds which aim to get the expected benefits (Arafah & Miko, 2023).

Sharia investment knowledge is related to the theory planned of behavior is that someone has high investment knowledge, the more confident they are with their investment choices (Darmawan et al., 2019). Adequate sharia investment knowledge allows investors to consider their investments carefully so that they can protect themselves from potential security threats in the digital environment, including the risk of fraud (Arafah & Miko, 2024). sharia investment knowledge is information that contains how to use the source of funds in a person's sharia investment which aims to obtain future profits on his sharia investment (Markonah & Kusnadi, 2024). This information is in the form of understanding the types of Sharia investment instruments that will be used, returns and investment risks that may occur in making decisions to invest (Wibowo, 2019).

Investment experience is also one of the personal factors that play a role in investment decision making, including in choosing a particular option after evaluating several options.

Investment decisions require an evaluation and selection process (Fachrudin & Fachrudin, 2016). A person's investment experience will be in line with the quality of his investment decisions. In a sense, investors who have more experience tend to reduce the number of factors they consider when making investment decisions (Krische, 2019). Investment experience is the knowledge and skills gained from previous investment activities, which can influence future investment decisions, this includes various investment activities that have been carried out both in companies and in other sharia financial institutions (Mandagie et al., 2020).

Meanwhile, research conducted by (Firdaus & Ifrochah, 2022) shows that investment knowledge and investment motivation have a positive and significant influence on students in the capital market. In addition, research conducted by (Sani & Paramita, 2024) states that investment experience, risk tolerance, and social media have a positive influence on investment decisions. Thus, this study aims to examine in depth these factors in sharia investment, so that this research provides new insights for academics and practitioners to evaluate strategies to attract the interest of medan city investors in investing in sharia mutual funds.

In addition to the factors of sharia investment knowledge and investment experience, lifestyle aspects are also one of the factors that play a role in making sharia investment decisions. research conducted by (Sabrina & Panorama, 2024) states that lifestyle has a positive and significant influence on investment decisions in the capital market in generation Z in Palembang city. Lifestyle is one that can influence investment decision making because lifestyle provides how a person lives, how to spend his money, and how to allocate time. Meanwhile, a person's lifestyle also determines a person's consumption leve (Syah & Barsah, 2022). A high level of consumption can make a person consumptive and will certainly affect expenses that are not balanced with sufficient income (Anggraini & Santhoso, 2017). This research emphasizes that lifestyle underlies sharia investment knowledge and investment experience in making decisions to invest in sharia. Based on the phenomenon that has been explained, this research aims to determine the effect of Sharia investment knowledge and Investment experience in choosing sharia mutual fund investment through the lifestyle of investors in Medan city.

B. THEORETICAL STUDY

1. Sharia Mutual Fund

Sharia mutual funds in Indonesia experienced a significant increase in January 2025, reaching 51.92% trillion, which means it grew by around 2.35% compared to the previous month and increased by 19.09% on an annual basis. When compared to December 2024, managed funds of sharia mutual funds increased by Rp. 1.19 trillion from Rp. 50.72 trillion. On an annual basis (yoy), the increase was more significant with an additional Rp. 8.33 trillion from Rp. 43.60 trillion in January 2024. Along with the growth of managed funds, sharia mutual fund participation units also rose to 37.4 billion units, an increase of 12% compared to the previous year. Sharia mutual funds are containers that can be used to raise funds from the investor community, then invested in securities portfolios by investment managers in accordance with the provisions or regulations and laws that have been determined based on sharia principles. Sharia mutual fund products is the cleasing process or

cleaning the income obtained by paying zakat, are not instruments that produce usury (Adhi et al., 2021).

The instruments traded must not contain elements that are prohibited in sharia principles such as alcohol, cigarettes, gambling, pornography and other things. The operational mechanism of sharia mutual funds between investors and investment managers is with Wakalah, which is a delegation agreement where the party providing funds gives power to another party, while between investment managers and investment users with the Mudharabah system, which is an agreement where the party providing funds promises to the manager to submit his capital and the manager promises to manage the capital (P. Wulandari & Nasik, 2023). Another difference is the whole process of portfolio management, screening, and cleansing, while conventional mutual funds are not concerned with matters of concern among sharia mutual fund market participants (Fatra, 2014).

2. Sharia Investment Knowledge and Sharia Investment Decisions

Sharia investment knowledge is related to the theory planned of behavior is that someone has high investment knowledge, the more confident they are with their investment choices (Darmawan et al., 2019). Sharia investment knowledge is information that contains how to use the source of funds in a person's sharia investment which aims to obtain future profits on his sharia investment (Lisdayanti & Hakim, 2021). This information is in the form of understanding the types of sharia investment instruments to be used, returns and investment risks that may occur in making decisions to invest. states that to invest in sharia mutual funds requires sufficient knowledge, experience and business sense to analyze which securities to buy (Triana & Yudiantoro, 2022).

Sufficient sharia investment knowledge allows investors to consider their investments carefully so that they can protect themselves from potential security threats in the digital environment and to avoid losses, including the risk of fraud (Wibowo, 2019). Sharia investment knowledge is the foundation possessed by a person to encourage the growth of one's energy in doing something so that knowledge about investment helps a person in determining and considering decisions when investing (Magdalena & Wirawan, 2023).

H1: Sharia investment knowledge has a significant positive effect on choosing sharia mutual fund investment

3. Investment Experience and Sharia Investment Decisions

Investment experience is an experience that arises due to the frequency of investments that have been made by investors. The investment experience possessed by investors causes them to have wisdom in making investment decisions so that these decisions will be more mature (Firdaus & Ifrochah, 2022). Experience also makes investors able to determine what factors will affect the investment they make (Mutawally & Haryono, 2019). This does not necessarily mean that investors are not careful in making investment decisions. However, they tend to be more effective in making decisions because their experience is able to encourage them to understand the factors that affect their investment. Investment experience provides consideration in making decisions in terms of investment in order to make plans and to find out how useful investment management is for now and for the future. Good past investment experience provides an assessment in good investment management so that it provides good benefits in the present and future (Sani & Paramita, 2024).

According to (Chou et al., 2010) also emphasizes that investor behavior is influenced by experience gained in the past. An experienced investor has a tendency to prefer a portfolio that has risk, because they (investors) have gone through the experience of how to handle it properly. Whether or not the investor's experience is better will have an impact on the investor's risk tolerance level and investment decisions (Awais et al., 2016). Successful past investment experience promises high risk tolerance which further proves that it will generate high returns, therefore, past investment behavior is positively related to risk tolerance which ultimately affects investment decisions (Krische, 2019).

H2: Investment experience has a significant positive effect on choosing sharia mutual fund investment

4. The Intervening Role of Lifestyle

Lifestyle is a person's pattern of living in the world as expressed in their activities, interests and opinions. Lifestyle describes a person's overall self in interacting with their environment (Nagpal & Bodla, 2009). Lifestyle shows how a person lives, how to spend his money, and how to allocate time. Lifestyle shows the classification of individuals into groups based on what they do, how they spend their time, and how they choose to utilize their income. Consumers will develop a set of conceptions that reduce incompatibilities or inconsistencies in their values and lifestyles (Syauqina & Munandar, 2023). People use lifestyle concepts to analyze events that happen around them and to interpret and predict events. Such systems are constantly changing in response to people's need to conceptualize clues from the changing environment to be consistent with their own values and personality. According to (Sabrina & Panorama, 2024) Lifestyle describes the identity of an individual in society. Lifestyle is often described by the activities of a person's interests and opinions. A person's lifestyle is usually not permanent and changes quickly where a person may quickly change the model and brand of clothing because it adapts to changes in his life.

H3. Sharia Investment knowledge affects on choosing sharia mutual fund investment through the intervening of lifestyle

H4. Investment Experience affects on choosing sharia mutual fund investment through the intervening of lifestyle

H5. lifestyle affects on choosing sharia mutual fund investment

C. METHODOLOGY

This research uses a descriptive quantitative approach that aims to explain existing phenomena using numbers in describing the characteristics of individuals or groups (Barlian, 2018). This research data is cross section in the form of data collected from various individuals or groups at one point in time to analyze the characteristics or relationship between variables. The sample used in this study were 100 investors who were listed as investing in sharia mutual funds on the Indonesia Stock Exchange. The sampling technique used in this study was purposive sampling. Purposive sampling is a sampling technique based on certain criteria or considerations that are relevant to the objectives of this study. The criteria of the respondents for purposive sampling used in this research are:

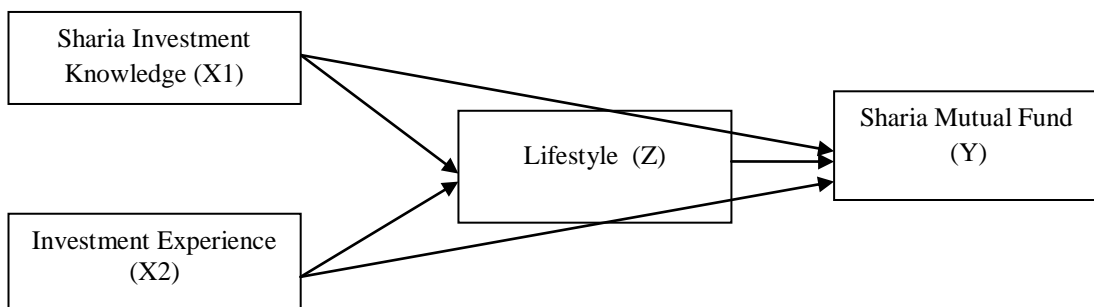
Table 2. Respondents Criteria

No	Content	Frequency	Percentage
1	Gender		
	Male	67	67%
	Female	33	33%
2	Age		
	20-29 years	23	23%
	30-39 years	37	37%
	40-49 years	33	33%
	50-59 years	7	7%
	>59 years	-	-
3	Educational Status		
	SLTA/Equivalent	11	11%
	Diploma/Undergraduate	89	89%
	Postgraduate	-	-
4	Occupation		
	Civil Servant/Government Employee	11	11%
	Privat Sector Employee	15	15%
	Entrepreneur	23	23%
	Others	49	49%
5	Income		
	< Rp 500.0000	15	15%
	Rp 500.000-1.500.000	29	29%
	Rp 1.500.000-3.000.000	34	34%
	Rp >3.000.0000	22	22%
6	Investment Behaviour		
	Yes (Sharia)	100	100%
	Yes (Conventional)	-	-
	Yes (Both)	-	-
7	Sharia Mutual Fund		
	Sharia Stock Mutual Fund	77	77%
	Sharia Compliant Mutual Fund	18	18%
	Sharia Money Mutual Fund	5	5%
	Sharia Mixed Mutual Fund	-	-
	Sharia Capital Protected Fund	-	-

Source: Researcher, 2025.

This study uses a likert scale in the application in the form of a questionnaire. The likert scale is used to measure the perceptions, attitudes, or opinions of a person or group regarding an event or social phenomenon based on the operational definitions set by the researcher. This Likert scale is based on criteria is from 1 = disagree strongly, 2 = disagree, 3 = moderately, 4 = agree, 5 = strongly disagree (Iltiham & Nizar, 2024). In addition, the data analysis technique used in this research is the SEM-PLS analysis technique. SEM-PLS analysis aims to test complex theoretical models and causal relationships between variables, because SEM-PLS combines factor analysis and multiple regression to analyze the relationship between variables, including direct effects and indirect effects. The SEM-PLS method used in this research is: (HT et al., 2024)

1. Outer Model (measurement model) is a model whose measurement is by combining indicators with latent variables (Hasan et al., 2024). Latent variables in this study consist of latents is sharia investment knowledge, investment experience, lifestyle and decisions to choose sharia mutual fund investments. The outer model in this research consists of validity test, reliability test and multicollinearity test.
2. Inner Model (structural model) or inner model measurement is a model with measurements that connect latent variables with the aim of knowing whether there is an influence between variables that correlate between constructs. The latent variables in this study consist of latents is sharia investment knowledge, investment experience, lifestyle and the decision to choose sharia mutual fund investment. The inner model in this research consists of coefficient of determination (r square) and bootstrapping. The research framework in this research is:



Source: Researcher, 2025.

Figure 2: Research Framework

D. RESULT

The data analysis for this research was conducted using Structural Equation Modeling- Partial Least Squares (SEM-PLS). The output of the SEM-PLS analysis is presented below

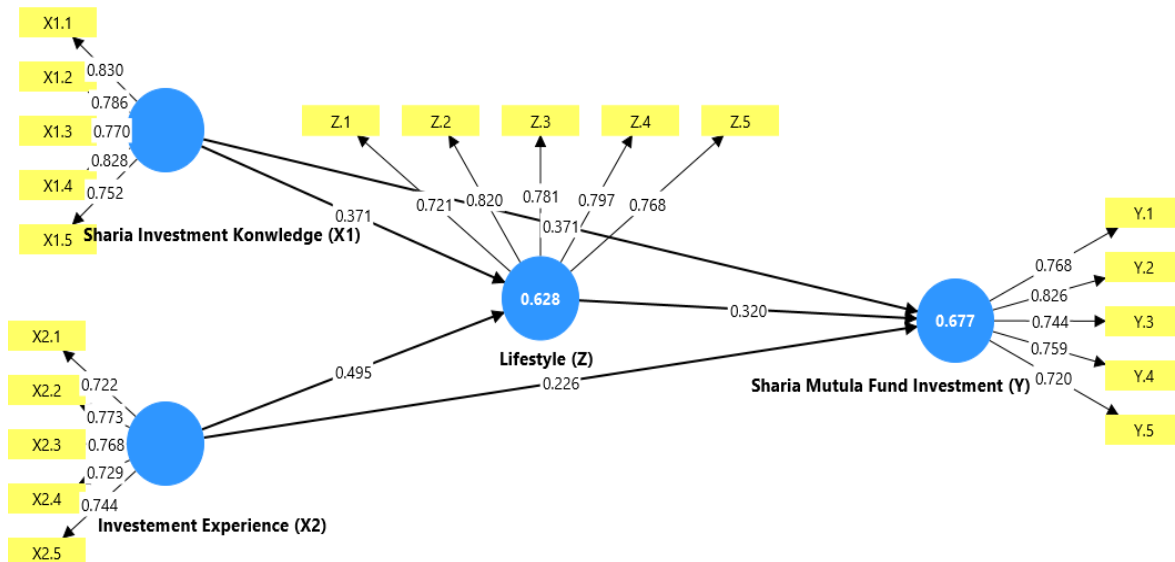


Figure 3. SEM-PLS Diagram Results

a. Outer Model

1. Validity Test

The Validity test used to test how far the latent construct is really different from other constructs. This validity measurement uses the criteria presented by HTMT (Heterotrait-Monotrait).

Table 3. Validity Test Results Through HTMT

	Sharia Investment Knowledge (X1)	Investment Experience (X2)	Lifestyle (Z)	Sharia Mutual Fund Investment (Y)
Sharia Investment Knowledge (X1)				
Investment Experience (X2)	0.793			
Lifestyle (Z)	0.813	0.900		0.894
Sharia Mutual Fund Investment (Y)	0.877	0.866		

Based on table 3 shown above, it can be seen that the HTMT value is <0.9 , so it can be stated that all variable constructs are valid in terms of discriminant validity based on the calculation of HTMT.

2. Reliability Test

The reliability test used in this study is Cronbach's alpha, which reflects the reliability of the indicators in the model (A. Wulandari & Andni, 2024). A minimum value of 0.7 is acceptable, with values between 0.8 and 0.9 considered ideal (Ghozali, 2021). Additionally, the composite reliability value is also used, which is interpreted in the same manner as Cronbach's alpha.

Table 4. Reliability Test Results

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Sharia Investment Knowledge (X1)	0.853	0.863	0.895	0.630
Investment Experience (X2)	0.803	0.807	0.863	0.559
Lifestyle (Z)	0.837	0.841	0.885	0.605
Sharia Mutual Fund Investment (Y)	0.821	0.827	0.875	0.584

As shown in Table 4, the Cronbach's alpha and composite reliability values are all greater than 0.7, indicating that all exogenous and endogenous constructs are reliable.

3. Multicollinearity Test

Multicollinearity occurs when two or more independent variables or exogenous constructs are highly correlated, which can negatively affect the model's predictive ability. It is a key concern in formative measurement (Harahap & Arafah, 2024). The multicollinearity test is conducted by examining the VIF value; a VIF value below 5 indicates no collinearity between constructs, while a value greater than 5 suggests the presence of multicollinearity (Ghozali, 2021).

Table 5. Multicollinearity Test Results Through *Inner VIF Values*

Variables	Indicator	VIF
Sharia Investment Knowledge (X1)	X1.1	1,931
	X1.2	1,810
	X1.3	1,734
	X1.4	2,145
	X1.5	1,688
Investment Experience (X2)	X2.1	1,515
	X2.2	1,583
	X2.3	1,649
	X2.4	1,575
	X2.5	1,615
Lifestyle (Z)	Z.1	1,638
	Z.2	2,224
	Z.3	1,994
	Z.4	1,870
	Z.5	1,657
Sharia Mutual Fund Investment (Y)	Y.1	1,726
	Y.2	1,956
	Y.3	1,627
	Y.4	1,803
	Y.5	1,536

As shown in Table 5, the VIF values for each construct are all below 5, indicating that there are no signs of multicollinearity among the constructs

b. Inner Model

1. *F-Square (Effect Size)*

The F-square, or effect size, measures the magnitude of the effect between variables. An F-square value of 0.02 indicates a small effect, 0.15 represents a medium effect, and 0.35 indicates a large effect (Ghozali, 2021). Values below 0.02 are typically considered negligible or indicating no effect.

Table 6. F Square Test Results (*Effect Size*)

Sharia Investment Knowledge (X1)	Investment Experience (X2)	Lifestyle (Z)	Sharia Mutual Fund Investment (Y)

Sharia Investment Knowledge (X1)	0.206	0.197
Investment Experience (X2)	0.366	0.064
Lifestyle (Z)		0.118
Sharia Mutual Fund Investment (Y)		

Based on table 6 which has been displayed above, the value of $f\text{ square} > 0.35$ is large, located on the effect of investment experience (X2) on lifestyle (Z) of 0.366. In addition, it can be seen that $f\text{ square}$ is in moderate and small effect, below:

- 1) The value of $f\text{ square}$ is in the range of 0.15 to 0.35 including the medium category is
 - a. The effect of sharia investment knowledge (X1) on lifestyle (Z) is 0.206.
 - b. The effect of sharia investment knowledge (X1) on sharia mutual fund investment (Y) is 0.197
- 2) The $f\text{ square}$ value is in the range of 0.02 to 0.15 the small category is
 - a. The effect of investment experience (X2) on sharia mutual fund investment is 0.064
 - b. The effect of lifestyle on sharia investment is 0.118.

2. Coefficient of Determination (R Square)

The coefficient of determination ($r\text{ square}$) is a way to assess how much the endogenous construct can be explained by the exogenous construct. The coefficient of determination (R Square) is expected to be between 0 and 1. In the R Square value, the *goodness-fit-model* test is used. Chin provides criteria for R Square values of 0.67, 0.33 and 0.19 as strong, moderate, and weak (Chin, 1998) in (Ghozali, 2021). Meanwhile, the *Adjusted R Square* value provides a stronger picture than *R Square* in assessing the ability of an exogenous construct to explain endogenous constructs. And in this research also uses 3 exogenous variables (more than 2 variables) so that it uses the *Adjusted R Square* value. The following is the output of the results of the determination coefficient test (R2) on the inner model.

Table 7. R Square Test Results

	R-square	R-square adjusted
Lifestyle (Z)	0.628	0.620
Sharia Mutual Fund Investment (Y)	0.677	0.667

Based on table 7, it can be seen that the coefficient of determination of the effect together or simultaneously is

- a) The variable construct of sharia investment knowledge (X1) and investment experience (X2) on lifestyle (Z) provides an $r\text{ square}$ value of 0.628 with an *adjusted r square* value of 0.620. So it can be concluded that the Exogenous construct (sharia investment

knowledge (X1) and investment experience (X2)) on the endogenous construct (lifestyle (Z)) by taking the *adjusted r square* value of 0.620 or 62% and outside the construct of other variables around 38%. Because the *adjusted r square* value is less than 0.67. Thus, the simultaneous effect between variables is categorized as moderate or moderate.

- b) The construct of sharia investment knowledge variables (X1) and investment experience (X2) on lifestyle (Z) provides an *r square* value of 0.677 with an *adjusted r square* value of 0.667. So it can be concluded that the Exogen construct (sharia investment knowledge (X1) and investment experience (X2)) on the endogenous construct (sharia mutual fund investment (Y)) by taking the *adjusted r square* value of 0.667 or 66.7% and outside the construct of other variables around 33.3%. Because the *adjusted r square* value is less than 0.67. Thus, the simultaneous effect between variables is categorized as moderate or moderate.

3. Hypothesis Testing (*Bootstrapping*)

Hypothesis testing is carried out to assess the level of significance or probability between variables. This hypothesis testing uses the *bootstrapping* method. decision making in this hypothesis test with the *bootstrapping* method can be done in two ways, including (Ghozali, 2021) :

- a. If the *p* value > 0.05, it is concluded that Ho is accepted
If the *p* value < 0.05, it is concluded that Ho is rejected
- b. If the t statistic < t table (5% alpha level = 1.96), it is concluded that Ho is accepted
If the t statistic > t table (5% alpha level = 1.96), it is concluded that Ho is rejected

Table 8. *Bootstrapping* Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Sharia Investment Knowledge (X1) -> Lifestyle (Z)	0.371	0.385	0.116	3,210	0.001
Sharia Investment Knowledge (X1) -> Sharia Mutual Fund Investment (Y)	0.371	0.383	0.144	2,579	0.010
Investment Experience (X2) -> Lifestyle (Z)	0.495	0.485	0.111	4,461	0.000
Investment Experience (X2) -> Sharia Mutual Fund Investment (Y)	0.226	0.226	0.111	2,031	0.042
Lifestyle (Z) -> Mutual Fund Investment Sharia (Y)	0.320	0.308	0.124	2,573	0.010

As shown in the table above, all exogenous constructs with endogenous variables have a significant positive effect, as indicated by p-values less than 0.05 and t-statistics greater than the t-table value. Therefore, the null hypothesis (H_0) is rejected.

E. DISCUSSION

1. The Effect of Sharia Investment Knowledge on Investor Lifestyle

The results indicate that Sharia investment knowledge has a positive and significant effect on investor lifestyle, as the p-value is 0.001, which is less than 0.05. The higher an individual's Sharia investment knowledge, the more it influences their decision-making regarding Sharia investments, particularly in selecting sharia mutual funds. This knowledge serves as a fundamental base for making informed sharia investment decisions, helping individuals avoid losses and effectively allocate their funds based on their lifestyle. This is in accordance with Q.S Al-Isra verse 29 is "*if you spend your wealth, then you are the ones who are unsuccessful*". This research is also in accordance with the theory put forward by (Ajzen, 1991) which states that sharia investment knowledge has a positive correlation with lifestyle because it is part of the Theory of Reasoned Action explaining that a person's behavior is determined by an intention which is a function and behavior towards subjective norm behavior. This intention is determined by three things, is behavior, subjective norms and behavioral control (Darmawan et al., 2019).

2. The Effect of Investment Experience on Investor Lifestyle

The results indicate that Investment experience has a positive and significant effect on lifestyle, with a p-value of 0.000, which is well below 0.05. The higher an individual's investment experience, the more it influences their lifestyle decisions, particularly when choosing Sharia mutual funds. Investment experience, which encompasses knowledge and skills acquired from previous investments, shapes future decisions and motivates improved decision-making in Sharia investments. This experience encourages individuals to improve their decision-making in Sharia investments, aiming to allocate funds optimally based on their lifestyle and financial goals. This is in accordance with Q.S. Al-Baqarah: verse 261 which states that you should invest carefully and the importance of being grateful for the sustenance given. This research is also in accordance with the theory which states that investment experience has a positive correlation with lifestyle due to the lifestyle of individual behavior to spend money and time. If individuals prioritize lifestyle to get pleasure with the aim of being the center of attention, it causes consumptive behavior and becomes impulsive so that financial behavior is not managed properly (Sampoerno & Asandimitra, 2021).

3. The Effect of Investment Knowledge on Choosing Sharia Mutual Fund Investment

The results show that sharia investment knowledge positively and significantly influences the choice of Sharia mutual fund investments, with a p-value of 0.010, which is below 0.05. The higher a person's Sharia investment knowledge, the more it affects their decision to invest in Sharia mutual funds. This knowledge helps individuals make informed decisions, minimizing the risk of losses and ensuring more successful investments in mutual funds. This is in accordance with QS. Lukman verse 34 which states that it is important to invest in halal and avoid usury or prohibited acts. This research is also in accordance with the theory put forward by (Ajzen, 1991) which states that investment

knowledge is part of the Theory of Planned Behavior (TPB) theory which is part of the actual behavioral factors influenced by subjective norms, and perceived behavioral control (Lisdayanti & Hakim, 2021).

4. The Effect of Investment Experience on Choosing Sharia Mutual Fund Investment

The results show that Investment experience has a positive and significant effect on the choice of Sharia mutual fund investments, with a p-value of 0.042, which is below the 0.05 threshold. As a person's investment experience increases, so does their ability to make informed decisions about Sharia mutual fund investments. Investment experience enables individuals to assess and manage investments effectively, planning for both the present and the future. This is in accordance with Q.S An-Nisa verse 9 which states that it is important to maintain assets to endeavor in a better future including investing for future generations. This research is also in accordance with the theory which states that understanding and basic knowledge about investment is very necessary in carrying out investment activities, because it is a provision to stay away from illogical investment implementation (Merawati & Putra, 2015).

5. The Effect of Investor Lifestyle on Choosing Sharia Mutual Fund Investment

The results show that lifestyle has a positive and significant effect on the choice of Sharia mutual fund investments, with a p-value of 0.010, which is below 0.05. As an individual's lifestyle becomes more defined, it influences their decision-making when choosing Sharia mutual fund investments. Lifestyle encompasses how a person interacts with their environment, including their activities, interests, and opinions about themselves and the world around them. This is in accordance with Q.S Al-Hasyr verse 18 which states that investing in good and beneficial things for society and avoiding investments that are prohibited in Islam, such as those related to usury and haram transactions. This research is also in accordance with the theory put forward by (Ajzen, 1991) which states that lifestyle plays an important role in shaping attitude towards behavior and also strengthens subjective norms so that a planned lifestyle strengthens positive social norms towards responsible financial behavior, including in choosing investment instruments that are in accordance with sharia principles (Negara & Febrianto, 2020).

F. CONCLUSION

This study explains that sharia investment knowledge and investment experience have a significant influence on investors' decisions to invest in sharia in sharia mutual funds which are driven by the investor's lifestyle, this is because sharia investment knowledge and sharia investment experience are part of the theory planned of behavior is someone has sharia investment knowledge and high investment experience, he is more confident in his investment choices because he can evaluate and select sharia investments that suit him. In addition, lifestyle is inseparable from the decision-making factor for sharia investment because a person's lifestyle determines a person's consumption level.

The implication of this research is to provide an evaluation of the importance of sharia investment knowledge and sharia experience driven by the investor's lifestyle so that investors can consider their investments carefully so that they can protect themselves from potential security threats in the digital environment and avoid losses, including the risk of fraud so as to provide the maximum benefit by controlling the smallest risk, especially in

choosing investment in Islamic mutual funds. In addition, this research also encourages Islamic financial institutions to further realize the understanding of the growth of investment in Islamic mutual funds because this investment has the advantage of using wakalah and mudharabah contracts in its implementation. This research has limitations on the sample used only a small part of the total number of investors in the city of Medan, so further research is expected to be able to take the entire population of sharia mutual fund investors in Indonesia with a more in-depth research and complexity and with different measuring instruments from this research

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