



The Influence of Islamic Financial Literacy and Peer Influence on Islamic Entrepreneurial Behavior of UIN North Sumatra Medan Students

Tasya Fadilah^{1*}, Imsar², Nurul Jannah³

¹²³ Department of Islamic Economics, Faculty of Islamic Economics and Business, State Islamic University of North Sumatra, Medan, Indonesia.

tasyafadilahsya@gmail.com, imsar@uinsu.ac.id, nuruljannah@uinsu.ac.id

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Corresponding Author:

Tasya Fadilah,
email: tasyafadilahsya@gmail.com

ABSTRACT

Introduction: Islamic entrepreneurial behavior views business activities not merely as a means of profit, but as an implementation of the values of monotheism, trustworthiness, justice, and welfare. However, student entrepreneurial interest remains relatively low, while Islamic financial literacy and social environmental influences are suspected to be important factors in shaping Islamic value-based business behavior. This study aims to analyze the influence of Islamic financial literacy and peer influence on Islamic entrepreneurial behavior among students at UIN Sumatera Utara Medan.

Methods: The study used a quantitative approach with a survey method on 100 students selected through simple random sampling. Data were collected using a Likert scale questionnaire and analyzed using multiple linear regression using SPSS 22. Instrument tests, classical assumptions, t-tests, F-tests, and coefficients of determination were used to test the hypotheses.

Results: The results show that Islamic financial literacy has a positive and significant effect on Islamic entrepreneurial behavior ($t = 10.637$; $p < 0.05$). Conversely, peer influence has no significant partial effect ($t = 0.134$; $p > 0.05$). Simultaneously, both variables have a significant effect ($F = 57.252$; $p < 0.05$) with an explanatory contribution of 54.1%.

Conclusion and suggestion: Sharia financial literacy is a primary factor in shaping Islamic entrepreneurial behavior, while peer influence is supportive. Strengthening the entrepreneurship curriculum based on the principles of sharia, training in Islamic financial literacy, and developing students' spiritual character are recommended to foster ethical, independent, and blessing-oriented entrepreneurs.

Keyword: Islamic Financial Literacy, Peer Influence, Islamic Entrepreneurial Behavior.

Paper type: Research paper

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1. INTRODUCTION

Entrepreneurial behavior from an Islamic economic perspective is not only focused on achieving profits, but is seen as a form of practicing faith and trust in managing the resources given by Allah SWT (Nurul & Lubis, 2024). Business activities based on sharia principles are placed as part of worship to achieve falah, namely prosperity in this world and the hereafter (Khasanah, Miftakhul, Rizki Aminullah, 2022). Islamic business ethics and support for Islamic microfinance play a role in strengthening the values of honesty, justice, and social responsibility, so that business orientation is not

only about pursuing profit, but also about the welfare of the community (Rahmi, Harahap, Lestari, & Syahriza, 2023). At the student level, this is reflected in the extent to which spiritual values such as *şidiq*, *amanah*, *ijtihad*, and *ihsan* are applied in fair entrepreneurial practices (Suryanto, Anggraeni, & Nasor, 2020). However, empirical reality shows a gap between the idealism of these values and actual practice. The Central Statistics Agency (BPS) recorded that Indonesia's entrepreneurship rate has only reached 3.47% of the productive-age population, still below the minimum standard of 4% as an indicator for developed countries (BPS, 2025). This condition shows that independence and productivity based on Islamic values have not developed optimally among the younger generation (Iqmal et al., 2023).

Field evidence also shows that peer influence within the student community has not fully fostered positive entrepreneurial behavior, as interactions focus more on comfort, academic achievement, and a consumerist lifestyle. This leads to a tendency to passively follow the crowd, with students reluctant to take entrepreneurial risks due to the lack of a community that instills values, including Islamic ones. While friends who are actively pursuing entrepreneurship can foster interest and courage, the ethical, value, and sustainability aspects have not yet been fully developed (Pamungkas, Alifa, Wijaya, & Aziz, 2023). Thus, peer influence can be both a driver and a barrier, necessitating strategies to develop productive, ethical, and sustainable entrepreneurs.

UINSU students play a strategic role in developing Sharia-based entrepreneurship. This university instills the principles of *maslahah* (benefit), justice (*'adl*), and social responsibility as the foundation of Islamic entrepreneurial character, where businesses pursue not only profit but also social benefits and blessings. (Putri Muninggar, Moh Shadam Taqiyuddin Azka & Febriyanto, 2025) emphasizes that Islamic entrepreneurship must align worldly and hereafter interests, as the principle of monotheism guides economic activity towards the pleasure of Allah SWT. However, data from the Ministry of Education and Culture (2023) shows that Indonesian students' interest in entrepreneurship remains low, below 20%, with the majority choosing formal careers. This condition reflects the gap between Islamic entrepreneurship teachings and students' actual practices. On the other hand, the growth of the sharia economy in Medan opens up opportunities for UINSU students to become entrepreneurs who are oriented towards Islamic values, are competitive, and uphold justice (Apriantoro, Herviana, Surakarta, Surakarta, & Surakarta, 2023).

The Entrepreneurship course at the State Islamic University of North Sumatra contributes significantly to shaping students' entrepreneurial character through practical, experience-based learning. Students are encouraged not only to understand concepts but also to develop and implement business ideas through business simulations, production, and campus bazaars (Yulianto, 2024). Utilizing social media and digital platforms is an effective strategy in creating innovative businesses that are competitive and in line with Islamic entrepreneurial values (Imsar, Nurhayati, & Harahap, 2023). The assignment to prepare a business plan also hones students' analytical skills and innovative attitudes (Gunawan & Siregar, 2021). Optimally designed entrepreneurship education is able to foster proactive, creative and self-confident attitudes as the basis for successful entrepreneurial behavior (Pida & Imsar, 2022).

Students' entrepreneurial behavior develops through active involvement in various entrepreneurial activities on campus. UINSU consistently facilitates business practices through graduation bazaars, study program festivals, and various other campus events. These activities provide students with hands-on experience in marketing products, understanding consumer needs, and maintaining business consistency. The development of entrepreneurial behavior is influenced by the synergy of mutually supportive internal and external factors, so the development process must consider both aspects (Nurbaiti, N., Asmuni, A., Soemitra, A., Imsar, I., & Aisyah, 2023). This academic experience has encouraged some students to develop their businesses off-campus, while simultaneously creating a conducive entrepreneurial climate aligned with UINSU's vision of producing graduates who are independent, creative, competitive, and possess Islamic character.

One crucial element influencing entrepreneurial behavior is the level of Islamic financial literacy (Setiawati, Nidar, Anwar, & Masyita, 2018). Understanding Islamic finance helps in making wise, ethical and sharia-compliant financial decisions (Adha, Nahar, & Fathurrahman, 2025). Findings (Marliyah & Nurbaiti, Nurbaiti, Hamdun, 2022) and (Hidayat & Diana, 2024) The results show that financial attitudes, literacy levels, and social and family values significantly influence financial management patterns and the formation of trustworthy economic behavior. Thus, Islamic financial literacy significantly contributes to fostering Islamic entrepreneurial behavior. The Financial Literacy Model confirms that financial competence increases the effectiveness of economic decision-making (Qudah et al., 2023). In line with the Theory of Planned Behavior, Islamic financial literacy strengthens positive attitudes, self-confidence, and perceived behavioral control, thereby encouraging entrepreneurial intentions and actions (A. A. Handayani, Azis, & Hasan, 2021).

The State Islamic University of North Sumatra demonstrates its commitment to fostering students' entrepreneurial spirit through the application of Islamic financial literacy in both academic and non-academic activities. The campus consistently holds seminars, training, and entrepreneurship programs based on Islamic values, involving practitioners, lecturers, and professional mentors to instill an understanding of business practices in accordance with Islamic principles, emphasizing business ethics such as product halalness, honesty, prohibition of usury, and an orientation toward community welfare. A conducive academic environment grounded in spiritual values fosters a religious and progressive entrepreneurial atmosphere. Strengthening the character of Islamic entrepreneurs is also supported by the existence of a business incubator that provides mentoring and practice space for students to develop businesses in accordance with Islamic principles (Salwa, Syahbudi, & Nasution, 2024). Through practical skills training and seminars with successful entrepreneurs, students are encouraged to be bold in entrepreneurship, embracing ethical, fair, and trustworthy character, thus enabling UINSU to play a role in fostering a generation of competitive Sharia entrepreneurs.

From a Sharia perspective, financial literacy goes beyond technical understanding, but also instills an awareness that every asset is a trust that must be managed for the common good. Findings (Nurbaiti, N., Asmuni, A., Soemitra, A., Imsar, I., & Aisyah, 2023); (Nawi, Ridhwan, & Aziz, 2022) and (Tara & Alodya, 2021) shows that Islamic financial literacy has a positive impact on the entrepreneurial attitudes of students at

Islamic universities. Likewise, research (Nurbaiti, Asmuni, Soemitra, Imsar, & Aisyah, 2023) Financial literacy and inclusion have been shown to contribute to improved financial behavior and strengthened the capacity of MSMEs to develop sustainably. This confirms that understanding sharia law does not necessarily translate into practical economic behavior without the support of an applicable learning environment and a system that guides students toward entrepreneurial practice.

In addition to financial literacy, peer influence is a crucial social factor in shaping entrepreneurial behavior (Sinta, 2021). Based on Social Learning Theory, individual behavior is formed through the process of observation and social interaction, which from an Islamic perspective is in line with the concept of *qudwah hasanah* or exemplary behavior in doing good, including entrepreneurship (Latifah, Rodoni, & Aziz, 2025). UINSU's dynamic social environment fosters an entrepreneurial spirit through daily interactions, informal discussions, and collaborative activities.

Peer support plays a role in boosting students' self-confidence and courage to take business risks through a process of imitation and social learning (Raihan, Firdausi, & Kasri, 2022). However, (L. Handayani, Ainun, & Fahmi, 2021); (Dwi & Rahmatia, 2021) and (Rahman, Tajudin, Fadzli, & Tajuddin, 2018) found that peer influence was not always significant, as entrepreneurial decisions were more influenced by internal factors such as self-efficacy and personal motivation. Meanwhile (Warsiyah, Saputeri, Nurulia, & Fakhrurozi, 2024); (Ashar & Setyanti, 2022) and (Sabastio, 2024) This study demonstrates that financial literacy and a positive social environment contribute to the improved performance of MSMEs in Medan. These findings are relevant to the context of students at UIN North Sumatra, where Islamic financial literacy and conducive social interactions shape ethical Islamic entrepreneurial behavior that aligns with Sharia principles.

This research contributes by integrating Islamic financial literacy and peer influence as determinants of student entrepreneurial behavior within an Islamic economic framework. Unlike previous studies that tend to focus solely on conventional approaches and economic aspects, this study emphasizes the role of spiritual values, ethics, and social interactions in developing entrepreneurial character. The urgency lies in strengthening the role of UIN North Sumatra students as driving forces of the Sharia economy, amidst still-low levels of Islamic financial literacy and entrepreneurial interest. Therefore, this research has both theoretical and practical significance, particularly as a basis for developing an entrepreneurship curriculum based on the *maqasid* of Sharia and fostering a generation of Muslim entrepreneurs with integrity and a focus on blessings.

2. THEORETICAL STUDY

1. Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (Ajzen) explains that individual behavior is the result of behavioral intentions formed through planned cognitive and social processes. Intentions are influenced by three main determinants (Pahlevi, 2024):

- a. Attitude toward behavior: an individual's evaluation of a behavior (positive/negative).
- b. Subjective norms: perceptions of social pressure or support.
- c. Perceived behavioral control: belief in one's ability to perform a behavior.

TPB emphasizes that behavior is not a spontaneous action, but rather the result of rational considerations based on values, experience, and social influence (Rahmatia, Wijaya, Saputra, & Yogyakarta, 2022). In the context of entrepreneurship, this theory is relevant for explaining the process of forming an individual's commitment to starting and maintaining a business. In this study, the TPB is contextualized within Islamic values. Sharia financial literacy is positioned as a factor in shaping Sharia-based entrepreneurial attitudes, while peer influence represents a strong subjective norm within the student environment. This integration demonstrates that Islamic entrepreneurial behavior emerges from a combination of economic rationality, social influence, and religious awareness.

2. Consumer Behavior Theory from an Islamic Perspective

Consumer behavior theory views economic decisions as the result of the interaction of factors (Azmi, Nur, & Ab, 2017):

- a. Internal: knowledge, perception, motivation
- b. External: culture, social environment, reference groups

From an Islamic perspective, economic behavior is not solely oriented toward material satisfaction, but also oriented toward the values of halal (permissible) and haram (forbidden), justice, social responsibility, and public welfare. Every economic decision carries moral and spiritual dimensions. Students, as an active social group, are strongly influenced by peer interactions. Business preferences, economic lifestyles, and even business orientations are often formed through a process of social imitation. Therefore, the level of understanding of Islamic finance and social influence are crucial factors in shaping Islamic entrepreneurial behavior.

3. Islamic Entrepreneurial Behavior

Entrepreneurial behavior refers to the mindset, attitude and actions in utilizing business opportunities creatively and daring to face risks (Agustin, Nurjannah, & Fitriyani, 2023). Zimmerer and Scarborough explain that entrepreneurial behavior reflects creativity, innovation, courage in facing uncertainty, and orientation towards achieving goals (Nisrina Salwa, 2022). In Islam, entrepreneurship is considered an act of worship if it is carried out in accordance with sharia principles. Businesses must be free from usury, gharar, and maysir (unlawful betting), and uphold justice, as affirmed in Surah Al-Baqarah, verse 275:

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ
مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ
عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ ﴿٢٧٥﴾

Meaning: "Those who (transact in) usury cannot stand, except like one who stands staggering because of a devil possessed. This happens because they say that buying and selling is the same as usury. Whereas Allah has permitted buying and selling and forbidden usury. Whoever has a reminder from his Lord (regarding usury), then he until what they had previously earned becomes as much as it and (what is) (is) up to Allah. Whoever (transacts in usury), they are the inmates of the Fire, they will abide therein forever." (QS. Al-Baqarah: 275)

As affirmed in Surah Al-Baqarah, verse 275 concerning the permissibility of buying and selling and the prohibition of usury. Indicators of Islamic Entrepreneurial Behavior:

- a. Creative and innovative.
- b. Courageous to take risks.
- c. Independent.
- d. Able to identify opportunities.
- e. Uphold Islamic ethics and values.

This behavior is influenced by internal factors (motivation, education, religious values) and external factors (social environment, business opportunities, peer support).

4. Sharia Financial Literacy

Human Capital Theory (Becker) views knowledge as an investment that improves the quality of economic decisions. Sharia financial literacy is an understanding of (Rosadi & Putri, 2024):

- a. Principles of Sharia contracts
- b. Profit-sharing system
- c. Islamic asset management
- d. Sharia business ethics

This literacy fosters rational and ethical thinking. QS. Al-Furqan: 67 emphasizes the principle of balance in wealth management. Students with good Islamic financial literacy tend to run halal, fair, and blessing-oriented businesses.

وَالَّذِينَ إِذَا أَنْفَقُوا لَمْ يُسْرِفُوا وَلَمْ يَقْتُرُوا وَكَانَ بَيْنَ ذَلِكَ قَوَامًا ﴿٦٧﴾

Meaning: "And, those who when giving are not excessive and are not (also) stingy. (Their donations) are the middle between the two."

(QS. Al-Furqan: 67 emphasizes)

The Islamic Financial Literacy Indicators (Faizuddin, Zuki, Arif, Ishak, & Hassan, 2025):

- a. Knowledge
- b. Attitude
- c. Behavior

5. Peer Influence

Peer influence is a change in attitude or behavior resulting from social interaction with peers. Bandura's Social Learning Theory explains that individuals learn through observation, imitation, and modeling (Guntur & Kaban, 2021). In Islam, the importance of social interaction is emphasized in the hadith about the parable of good and bad friends. A positive friendship environment can foster entrepreneurial courage and the exchange of Islamic business ideas. The dimensions of peer influence are (Siregar, Nasution, & Inayah, 2025):

- a. Conformity
- b. Social support
- c. Social comparison

3. METHODOLOGY

This study employs a quantitative research design with an explanatory approach to examine the causal relationship between Islamic financial literacy, peer influence, and

students' Islamic entrepreneurial behavior. A quantitative approach is considered appropriate as it enables objective measurement of variables and empirical testing of hypotheses through statistical analysis. Multiple linear regression analysis was utilized to assess both the partial and simultaneous effects of the independent variables on the dependent variable, using SPSS statistical software version 22.0 (Rahmani, 2022).

The research was conducted at UIN North Sumatra, an Islamic higher education institution that plays a strategic role in developing students' competencies in Islamic economics and entrepreneurship. The population of this study comprised approximately 26,512 active undergraduate students from the 2022 intake. To determine a representative sample, the Slovin formula was applied with a margin of error of 10%, resulting in a total sample size of 100 respondents. The respondents were selected using a simple random sampling technique to ensure that each member of the population had an equal opportunity to be included in the study, thereby minimizing sampling bias.

Data collection was carried out using both primary and secondary data sources. Primary data were obtained through a structured questionnaire developed based on relevant theoretical frameworks and previous empirical studies. The questionnaire employed a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) to measure respondents' perceptions of Islamic financial literacy, peer influence, and Islamic entrepreneurial behavior. The questionnaire was distributed both face-to-face and online via Google Forms to increase response accessibility and participation rates. Secondary data were collected from academic journals, books, official reports, and other relevant literature to support the conceptual framework, variable operationalization, and hypothesis development.

Prior to hypothesis testing, the research instrument underwent validity and reliability testing to ensure measurement accuracy and consistency. Construct validity was assessed using item total correlation analysis, while reliability was evaluated using Cronbach's alpha, with a minimum threshold of 0.70 indicating acceptable internal consistency (Sugiyono, 2021). Only valid and reliable items were included in subsequent analyses. To ensure the robustness of the regression model, classical assumption tests were conducted, including tests for normality, multicollinearity, and heteroscedasticity. Normality was examined to confirm that the residuals were normally distributed, multicollinearity was assessed using tolerance and Variance Inflation Factor (VIF) values to ensure independence among independent variables, and heteroscedasticity was tested to verify the homogeneity of variance across residuals (Balaka, 2022). These tests were performed to meet the assumptions required for multiple linear regression analysis.

Hypothesis testing was conducted using t-tests to evaluate the partial effects of Islamic financial literacy and peer influence on Islamic entrepreneurial behavior, and an F-test to assess the simultaneous effect of the independent variables on the dependent variable. The level of statistical significance was set at $p < 0.05$. Additionally, the coefficient of determination (R^2) was calculated to measure the proportion of variance in Islamic entrepreneurial behavior that could be explained by the independent variables included in the model. Through this methodological approach, the study provides empirical evidence regarding the role of Islamic financial literacy and peer influence in shaping students' Islamic entrepreneurial behavior. The findings are expected to

contribute to the literature on Islamic entrepreneurship and offer practical implications for higher education institutions in designing effective entrepreneurship and financial literacy programs grounded in Islamic values.

4. RESULT

Referring to the findings of a study involving 100 UIN North Sumatra student participants, it was found that the majority of participants were women (60%) and men (40%). In terms of the type of business they run, the majority of students operate in the culinary and beverage (F&B) sector such as culinary, snacks, drinks, cakes, and similar businesses (55%). Meanwhile, as many as 22% of students are entrepreneurs in the fashion and accessories sector, 12% in the service sector such as wedding organizers and graphic design, and 11% run general goods and trading businesses. This data shows that the culinary sector is the business sector most in demand by UIN North Sumatra students.

Validity and reliability test

1. Validity Test

Instrument validity testing was conducted using Pearson Product Moment correlation with SPSS version 22.0, by linking the score of each item to the total score of the variable. An item is declared valid if the calculated r value is greater than the table r value at a significance level of 5%. This test involved 100 respondents with a total of 16 items in the Y variable, 8 items in the X1 variable, and 10 items in the X2 variable.

Table 1. Results of the Validity Test of the Dependent Variable Y (Entrepreneurial Behavior)

Statement	Table r value	Pearson Correlation	Information
Statement Item 1	0,1966	0.394	Valid
Statement Item 2	0,1966	0.403	Valid
Statement Item 3	0,1966	0.666	Valid
Statement Item 4	0,1966	0.756	Valid
Statement Item 5	0,1966	0.768	Valid
Statement Item 6	0,1966	0.575	Valid
Statement Item 7	0,1966	0.779	Valid
Statement Item 8	0,1966	0.542	Valid
Statement Item 9	0,1966	0.730	Valid
Statement Item 10	0,1966	0.781	Valid
Statement Item 11	0,1966	0.616	Valid
Statement Item 12	0,1966	0.690	Valid
Statement Item 13	0,1966	0.663	Valid
Statement Item 14	0,1966	0.768	Valid
Statement Item 15	0,1966	0.542	Valid
Statement Item 16	0,1966	0.709	Valid

Source: SPSS data processing (2026)

Table 2. Results of the Validity Test of Independent Variable X1 (Sharia Financial Literacy)

Statement	Table r value	Pearson Correlation	Information
Statement Item 1	0,1966	0.652	Valid
Statement Item 2	0,1966	0.711	Valid
Statement Item 3	0,1966	0.753	Valid
Statement Item 4	0,1966	0.631	Valid

Statement Item 5	0,1966	0.647	Valid
Statement Item 6	0,1966	0.600	Valid
Statement Item 7	0,1966	0.694	Valid
Statement Item 8	0,1966	0.427	Valid

Source: SPSS data processing (2026)

Table 3. Results of the Validity Test of the Independent Variable X2 (Peer Influence)

Statement	Table r value	Pearson Correlation	Information
Statement Item 1	0,1966	0.727	Valid
Statement Item 2	0,1966	0.649	Valid
Statement Item 3	0,1966	0.784	Valid
Statement Item 4	0,1966	0.670	Valid
Statement Item 5	0,1966	0.734	Valid
Statement Item 6	0,1966	0.690	Valid
Statement Item 7	0,1966	0.818	Valid
Statement Item 8	0,1966	0.807	Valid
Statement Item 9	0,1966	0.774	Valid
Statement Item 10	0,1966	0.765	Valid

Source: SPSS data processing (2026)

The analysis results show that all items in the questionnaire are valid. Items in variables X1 (Islamic financial literacy), X2 (peer influence), and Y (entrepreneurial behavior) have Pearson Correlation values greater than the r table (0.1966), so all items have met the validity criteria and are suitable for use as research instruments.

2. Reliability Test

Reliability testing in this study was conducted using SPSS version 22.0 software through the calculation of the Cronbach's Alpha coefficient. An instrument is considered to have good reliability if the Cronbach's Alpha value exceeds 0.6. The results of the reliability testing are presented below:

Table 4. Results of Reliability Test of Variable Y (Entrepreneurial Behavior)

Cronbach's Alpha	N of Items
0.910	16

Source: SPSS data processing (2026)

Table 5. Results of Reliability Test of Variable X1 (Sharia Financial Literacy)

Cronbach's Alpha	N of Items
0.794	8

Source: SPSS data processing (2026)

Table 6. Results of the Reliability Test of Variable X2 (Peer Influence)

Cronbach's Alpha	N of Items
0.909	10

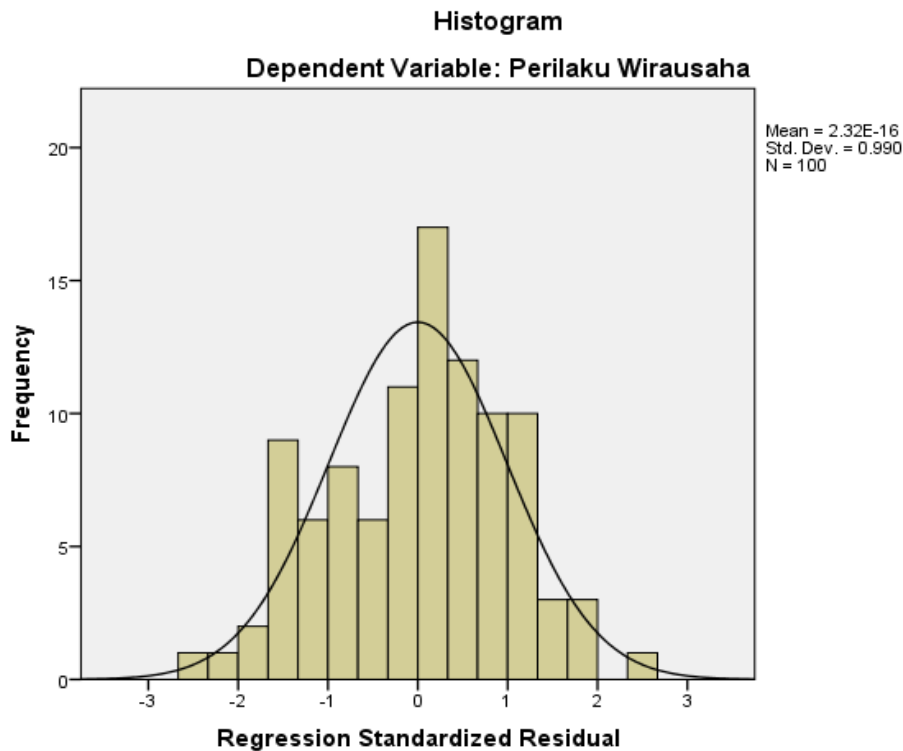
Source: SPSS data processing (2026)

Based on the reliability test results, all variables had Cronbach's Alpha values above 0.6, thus being declared reliable, with entrepreneurial behavior (0.910), Islamic financial literacy (0.794), and peer influence (0.909). These findings indicate that the research instrument used has a high level of internal consistency and is suitable for use as a measurement tool.

Classical Assumption Test

1. Normality Test

The normality test for the data in this study used the Kolmogorov–Smirnov method with the help of SPSS version 22.0. The data were declared normally distributed if the significance value was greater than 0.05, with the test results as follows:



Source: SPSS data processing (2026)

Figure 1. Histogram Test Results

Based on the graph, it can be seen that the curve pattern appears symmetrical between the negative and positive sides and forms a balance from the bottom to the sides. This condition indicates that the standardized residual value has a normal distribution.

Table 7. Results of the Standardized Residual Regression Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	8.64961567
Most Extreme Differences	Absolute	.085
	Positive	.055
	Negative	-.085
Test Statistic		.085

Asymp. Sig. (2-tailed)	.071 ^c
a. Test distribution is Normal.	
b. Calculated from data.	
c. Lilliefors Significance Correction.	

Source: SPSS data processing (2026)

Based on the results in the table, the Asymp. Sig. (2-tailed) value obtained is 0.071, which is greater than the significance limit of 0.05. Therefore, it can be concluded that the Kolmogorov Smirnov normality test shows that all research variables have a normal data distribution.

2. Heteroscedasticity Test

The heteroscedasticity test was conducted using the Glejser method, with a significance value above 0.05 indicating the absence of heteroscedasticity, while a value below 0.05 indicates the presence of heteroscedasticity. The test was conducted using SPSS version 22.0, with the following results:

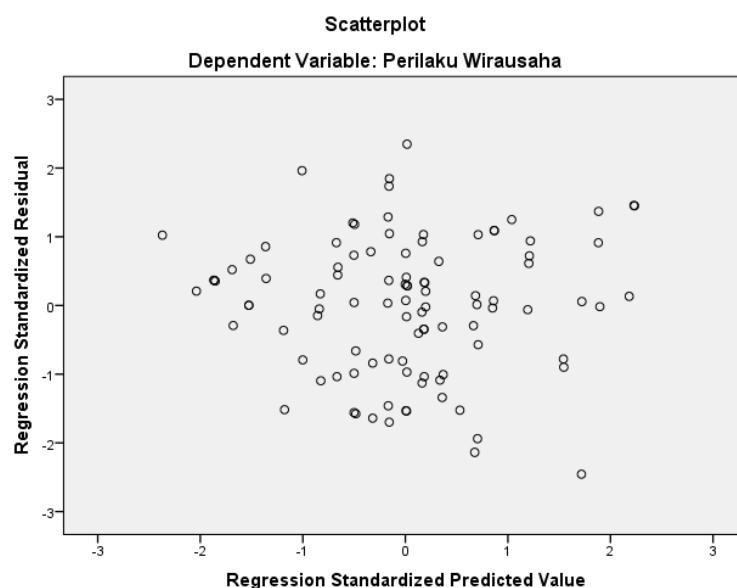
Table 8. Glejser Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.965	4.153		-.473	.637
	Islamic financial literacy	.137	.088	.155	1.552	.124
	Peer Influence	.127	.076	.167	1.667	.099

a. Dependent Variable: Abs_Res

Source: SPSS data processing (2026)

Based on the table, the significance values for Islamic financial literacy (0.124) and peer influence (0.099) are greater than 0.05, thus concluding that there are no symptoms of heteroscedasticity. In addition to the Glejser test, the test is also supported by scatterplot analysis, as shown in the following figure:



Source: SPSS data processing (2026)

Figure 2. Scatterplot of Heteroscedasticity Test Results

The scatterplot graph shows that the distribution of points is random and is above and below the zero value on the Y axis. This condition indicates that the regression model does not experience symptoms of heteroscedasticity.

3. Multicollinearity Test

According to Ghozali, multicollinearity testing is conducted to determine whether there is a relationship or correlation between independent variables in a regression model. A model is declared free of multicollinearity if its Tolerance value is greater than 0.100 and its Variance Inflation Factor (VIF) value is less than 10.00.

Table 9. Multicollinearity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	2.477	7.070		.350	.727		
Islamic financial literacy	1.602	.151	.737	10.637	.000	.985	1.015
Peer Influence	.017	.129	.009	.134	.894	.985	1.015

a. Dependent Variable: Entrepreneurial Behavior

Source: SPSS data processing (2026)

Based on the analysis results in the table, variables X1 and X2 each have a tolerance value of 0.985, which exceeds the 0.100 limit, and a VIF value of 1.015, which is below 10.00. Thus, it can be concluded that the regression model does not experience symptoms of multicollinearity.

Statistical Test

1. Multiple Linear Regression Test Analysis

According to Ghozali, multiple linear regression is an analytical technique used to test and explain the influence of two or more independent variables on a single dependent variable. In this study, the relationship between these variables is expressed through a regression equation model, namely:

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

Table 10. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.477	7.070		.350	.727
Islamic financial literacy	1.602	.151	.737	10.637	.000
Peer Influence	.017	.129	.009	.134	.894

a. Dependent Variable: Entrepreneurial Behavior

Source: SPSS data processing (2026)

$$Y = 2.447 + 1.602 X_1 + 0.017 X_2$$

The results of multiple linear regression analysis show that the constant value of 2.477 describes the existence of a base value of variable Y (Entrepreneurial Behavior) of 4.330 even though variables X1 (Islamic financial literacy) and X2 (peer influence) are at zero or unchanged. Variable X1 (Islamic financial literacy) has a positive regression coefficient of 1.602, which indicates that every one-unit increase in X1 will be followed

by an increase in the value of Y by 1.602 assuming other variables are constant. Meanwhile, variable X2 (peer influence) also shows a positive direction of influence with a coefficient of 0.017, which means that a one-unit increase in X2 also increases the value of Y by 0.017. Overall, both independent variables have a positive effect on the dependent variable, with X1 (Islamic financial literacy) having a more dominant influence than X2 (peer influence).

Hypothesis Testing

1. T-Test (Partial)

Table 11. T-Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.477	7.070		.350	.727
	Islamic financial literacy	1.602	.151	.737	10.637	.000
	Peer Influence	.017	.129	.009	.134	.894

a. Dependent Variable: Entrepreneurial Behavior

Source: SPSS data processing (2026)

The t-test in multiple linear regression is used to determine the influence of each independent variable partially on the dependent variable with the basis of decision making through the significance value and comparison of t count with t table. The results of the analysis show that Islamic financial literacy (X1) has a t count value of 10.637 which is greater than t table 1.985 with a significance value of $0.000 < 0.05$, so that Islamic financial literacy has a positive and significant effect on Islamic Entrepreneurial Behavior of UIN North Sumatra Medan students, while peer influence (X2) has a t count value of 0.134 which is smaller than t table 1.985 and a significance value of $0.894 > 0.05$, so that peer influence does not have a positive and insignificant effect on Islamic Entrepreneurial Behavior of UIN North Sumatra Medan students.

2. F test

Table 12. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8743.341	2	4371.670	57.252	.000 ^p
	Residual	7406.769	97	76.358		
	Total	16150.110	99			

a. Dependent Variable: Entrepreneurial Behavior

b. Predictors: (Constant), Peer Influence, Islamic financial literacy

Source: SPSS data processing (2026)

The F test was used to determine the influence of Islamic financial literacy (X1) and peer influence (X2) simultaneously on Entrepreneurial Behavior (Y). The test results showed a calculated F value of 57.252 which was greater than the F table of 3.939 with a significance value of $0.000 < 0.05$, so it can be concluded that both independent variables together have a positive and significant influence on Islamic Entrepreneurial Behavior of UIN Sumatera Utara Medan students, and the regression model was declared suitable for use.

3. Test the Coefficient of Determination (R²)

Table 13. Results of the Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.736	0.541	0.532	8.738

Source: SPSS data processing (2026)

Based on the table, the coefficient of determination was recorded at 0.541, equivalent to 54.1%. This result indicates that the variables of Islamic financial literacy (X1) and peer influence (X2) are able to explain 54.1% of the variation in Entrepreneurial Behavior, while the remaining 45.9% is influenced by other variables outside the scope of the study.

5. DISCUSSION

1. The Influence of Islamic Financial Literacy on Islamic Entrepreneurial Behavior

The partial test results indicate that Islamic financial literacy has a positive and significant influence on Islamic Entrepreneurial Behavior among UIN North Sumatra students (t -test 10.637 > t -table 1.985; sig. 0.000 < 0.05). This finding confirms that sharia knowledge in financial aspects serves as a cognitive and moral foundation in shaping students' entrepreneurial behavior. In Human Capital Theory (Becker), knowledge is a form of capital that improves the quality of economic decisions. Islamic financial literacy not only improves technical financial management skills but also forms a normative framework that distinguishes between halal (permissible) and haram (forbidden), justice (just), and harm (beneficial) in business activities (Linda Hetri Suriyanti, Fadly Ardiansyah, 2025). This is in line with QS. Al-Baqarah verse 275:

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ
مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ
عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ ﴿٢٧٥﴾

Meaning: "Those who consume (transact in) usury cannot stand, except as one who staggers because of a devil. This is because they say that buying and selling is the same as usury. But Allah has permitted buying and selling and forbidden usury. Whoever receives a reminder from his Lord (regarding usury), then he desists until what he had previously acquired becomes his own and his affair is with Allah. Whoever repeats (usury transactions), those are the inmates of the Fire, they will abide therein forever." (QS. Al-Baqarah: 275)

This verse emphasizes the permissibility of buying and selling and the prohibition of usury, so that students who understand sharia principles tend to avoid the practices of usury, gharar, and maysir in running a business.

In addition, QS. Al-Furqan: 67:

وَالَّذِينَ إِذَا أَنْفَقُوا لَمْ يُسْرِفُوا وَلَمْ يَقْتُرُوا وَكَانَ بَيْنَ ذَلِكَ قَوَامًا ﴿٦٧﴾

Meaning: "And, those who when giving are not excessive and are not (also) stingy. (Their donations) are the middle between the two." (QS. Al-Furqan: 67)

Emphasizes the principle of balance in wealth management, avoiding wastefulness and stinginess. This value is reflected in Islamic Entrepreneurial Behavior, which is rational, planned, and sustainability-oriented. Islamic financial literacy fosters prudence, transparency, and social responsibility, which are characteristics of entrepreneurship based on the maqasid of sharia.

This finding aligns with Financial Literacy Theory (Lusardi & Mitchell), which states that financial literacy improves the quality of long-term economic decisions, including entrepreneurial decisions. The study (Anindita, Sukmaningrum, & Rusmita, 2024) also shows that sharia literacy shapes attitudes towards halal economics. Research (Ilyana, Purna, & Friantoro, 2021) This finding is reinforced by the finding that an understanding of Islamic finance encourages ethical and value-oriented business behavior. Thus, from an Islamic economic perspective, Islamic financial literacy serves as an instrument for purifying wealth and strengthening the worship dimension of business activities. Students pursue not only profit but also blessings and social welfare, in accordance with the principle of falah.

2. The Influence of Peer Influence on Islamic Entrepreneurial Behavior

The partial test results indicate that peer influence has no significant effect on Islamic Entrepreneurial Behavior (t-test $0.134 < 1.985$; sig. $0.894 > 0.05$). This means that students' decisions to pursue Islamic entrepreneurship are not primarily determined by peer pressure or encouragement. Theoretically, these results differ from Bandura's Social Learning Theory, which emphasizes that individuals learn through social observation and imitation. Within the Theory of Planned Behavior framework, peer influence is included within subjective norms that should influence behavioral intentions (Khoiriyah Ilfita, 2021). However, in the context of this research, peer social norms are not as strong as internal factors. From an Islamic perspective, this can be understood through QS. Al-Maidah ayat 105:

يَا أَيُّهَا الَّذِينَ آمَنُوا عَلَيْكُمْ أَنْفُسَكُمْ لَا يَضُرُّكُمْ مَنْ ضَلَّ إِذَا اهْتَدَيْتُمْ إِلَى اللَّهِ مَرْجِعُكُمْ جَمِيعًا فَيُنَبِّئُكُمْ بِمَا كُنْتُمْ تَعْمَلُونَ ﴿١٠٥﴾

Meaning: "O you who believe, guard yourselves! The misguided person will not harm you if you have received guidance. Only to Allah will you return everything, then He will explain to you what you have been doing." (QS. Al-Maidah: 105)

The above verse emphasizes individual responsibility for oneself. This means that a Muslim's economic behavior is largely determined by moral awareness and personal responsibility before God, not simply social pressure. Students who possess Sharia literacy and religious awareness tend to prioritize divine values, rather than group conformity. These findings indicate that, in the context of UINSU students, internalization of the values of monotheism, trustworthiness, and honesty is more dominant than social imitation. This is in line with research (L. Handayani et al., 2021) who found that self-efficacy and intrinsic motivation were more important determinants of entrepreneurial behavior than peer influence. Thus, Islamic Entrepreneurial Behavior is more value-driven than socially driven.

3. The Simultaneous Influence of Islamic Financial Literacy and Peer Influence

A simultaneous test showed that both variables had a significant effect (F count $57.252 > 3.939$; sig. 0.000). This indicates that a model combining cognitive factors (Sharia literacy) and social factors (peer influence) remains relevant in explaining Islamic Entrepreneurial Behavior. Within the TPB framework, Islamic financial literacy strengthens attitudes toward behavior and perceived behavioral control, while peer influence represents subjective norms. Although the influence of social norms is partially weak, when combined with Sharia literacy, social factors still provide an environmental context for business practices (Muslichah, Hidayah, Putra, Abdullah, & Kadir, 2023).

This emphasizes the importance of truth and advising one another in patience. The social environment still plays a role in reinforcing values, although it is not the primary determinant (Widyakto, Liana, & Rinawati, 2022). In other words, sharia literacy is the core of behavior formation, while the social environment functions as a reinforcing factor (Yunus, Rodoni, & Prasetyowati, 2021). From an Islamic economic perspective, this integration reflects a balance between individual endeavors and a beneficial social environment. Students with good sharia literacy will remain consistent with halal principles, while a positive environment can foster collaborative, ethical, and equitable business practices (Hafizah, Rahim, Rashid, & Hamed, 2016).

6. CONCLUSION

This study provides empirical evidence that Islamic financial literacy has a positive and significant influence on Islamic entrepreneurial behavior among students at UIN North Sumatra. The findings indicate that a higher level of understanding of Islamic financial principles such as Sharia-compliant transactions, ethical financial management, and prohibition of *riba* strengthens students' inclination to engage in entrepreneurial activities that are aligned with Islamic values. Islamic financial literacy not only enhances technical financial competencies but also reinforces ethical awareness and spiritual responsibility in entrepreneurial decision-making. In contrast, peer influence does not demonstrate a significant effect on Islamic entrepreneurial behavior. This result suggests that students' engagement in Islamic entrepreneurship is predominantly driven by internal factors, including personal religious values, moral commitment, and individual awareness, rather than by social or peer pressure within the university environment. These findings highlight the distinctive nature of Islamic entrepreneurial behavior, which is more value-driven than socially driven.

The findings of this study carry important theoretical and practical implications. From a theoretical perspective, the results strengthen the argument that Islamic financial literacy is a critical determinant of Islamic entrepreneurial behavior and should be positioned as a core construct in models of Islamic entrepreneurship. The insignificant role of peer influence also implies that conventional social influence theories may require contextual adaptation when applied to value-based or faith-driven entrepreneurial behavior. From a practical perspective, Islamic higher education institutions are encouraged to prioritize the integration of Islamic financial literacy into entrepreneurship curricula and co-curricular programs. Educational strategies should emphasize not only business skills but also the internalization of Islamic ethical values, integrity, and spiritual consciousness. Policymakers and university administrators may use these findings as a

basis for designing entrepreneurship development programs that are grounded in Sharia principles and character formation.

Despite its contributions, this study has several limitations that should be acknowledged. First, the research is limited to a single Islamic university, which may restrict the generalizability of the findings to other higher education institutions or regions. Second, the study employs a cross-sectional design, which captures respondents' perceptions at a single point in time and does not allow for the observation of behavioral changes over time. Third, the use of self-reported questionnaires may be subject to response bias, particularly in measuring variables related to religiosity and ethical behavior.

Future studies are recommended to expand the scope of research by including multiple universities or comparative samples between Islamic and non-Islamic higher education institutions to enhance external validity. Longitudinal research designs may also be employed to better understand the dynamic relationship between Islamic financial literacy and entrepreneurial behavior over time. Additionally, future research could incorporate other relevant variables such as religiosity, entrepreneurial intention, institutional support, or Islamic social capital as mediating or moderating factors. Employing mixed-methods approaches may further enrich the analysis by providing deeper qualitative insights into students' motivations and value internalization processes in Islamic entrepreneurship.

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