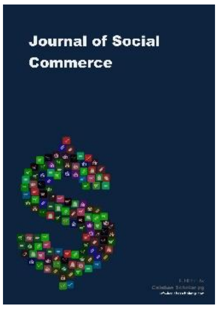

ISSN 2809-929X (Print)
ISSN 2809-9303(Online)

Journal of Social Commerce

Vol. 5 No. 1, 2025 (Page: 115-135)
DOI: https://doi.org/10.56209/jommerce.v5i1.157

The Influence of Lifestyle and Financial Planning on Islamic Stock Investment Decisions in a Digitally Mediated Environment

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Article History

Keywords

Metropolitan
Rethinking Transportation
Service Delivery
Social Equity Policy
Transportation
Infrastructure

JEL Classification
D14, G41, G11, Z12, O33

Abstract

The speeding up of the digitalization of financial life that accompanies a rising cultural discourse about ethical investment is transforming the habits that shape the economic decisions of young Muslims. The current research examines how Islam stock investment could be impacted by lifestyle preferences and individual financial planning of student at the State Islamic University of North Sumatra (UINSU) relative to Jakarta Islamic Index (JII). Using a quantitative research approach on Structural Equation Modeling- Partial Least Squares (SEM-PLS) students investors active securities accounts were sampled and 94 student investors were selected. The results indicate that both lifestyle and financial planning influence investment decisions positively and independently of each other and lifestyle has a stronger effect in predicting investment decision. These findings indicate that approval of financial behavior of students is not a matter of systematic planning or technical literacy; there are extensive rationales on the basis of social identity, aspiration norms, and daily practices. In this environment, investment is identified as a mode of defining ethical orientation, social spot, and future intention, and not expressed as a pure economic concept. The study sets Islamic investing in the real world of digitally connected and religiously minded youngsters, enhancing the interpretation of behavioral finance in faith-related situations. It points a finger towards educational and institutional paradigms that take the financial decision-making beyond transactional competence, to cover ethical, cultural and social aspects of financial decision-making.

Introduction

Indonesia has suffocated under a significant move towards the path of digital transformation following the COVID-19 pandemic especially in its financial services industry (Ssenyonga, 2021; Saputra et al., 2022; Ausat, 2022). Some pursuits that initially were on the outskirts, like fintech use and internet investing, have become more aggressive, with a greatly expanded level of involvement of the younger demographic. This has been accelerated as not just adoption of new technologies, but also a more fundamental reorganization of financial practices into the

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routines of everyday life (Verma & Sybol, 2025; Gross et al., 2025). The youth of today does not tend to use traditional methods of financial education and the impact of their family as a source of financial decisions, but rather they need to be exposed to online platforms, peer relations, and the socially mediated learning environment. Social identity, digital lifestyles, and investment behaviour confluence, therefore, emerges as a new stage of financial participation where decision-making becomes individual, collectivistic, performative and visible to anyone.

In this regard, Islamic finance has found itself in a favourable environment that has made it offer a combination of an ethical and a financial growth-seeking approach (Cascadden et al., 2025). The capital market in Indonesia has today provided an apt platform of Islamic investment portrayed by the rise in the stature of the Jakarta Islamic Index (JII). Interestingly, this growth goes beyond the sphere of seasoned investors or religious experts; it is being driven by the youth who have not finished their education. According to the data obtained in Central Securities Depository (KSEI), in the context of August 2024, more than 52.58 % of registered participants in capital markets in Indonesia are under 30 years of age. These figures challenge fixed perceptions about the financial un-maturity of youths and in their place present an expanding awareness among college-going students around the subject of financial planning, diversification and creation of long term wealth (Holland, 2017; Kim, 2023; Savitz & Bouffard, 2012).

There is a strong generational replacement in Islamic finance which is evident among the undergraduate groups within universities like the State Islamic University North Sumatra (UINSU) whereby the aspects of sharia are embedded in the academic course structures and in the normative principles. Along with this trend is the realization of a significant increase in the popularity of student-initiated Islamic investment accounts - demonstration of a new level of confidence in the capital markets and an undisguised desire to work within an instrument that is compatible with the Islamic ethical considerations.

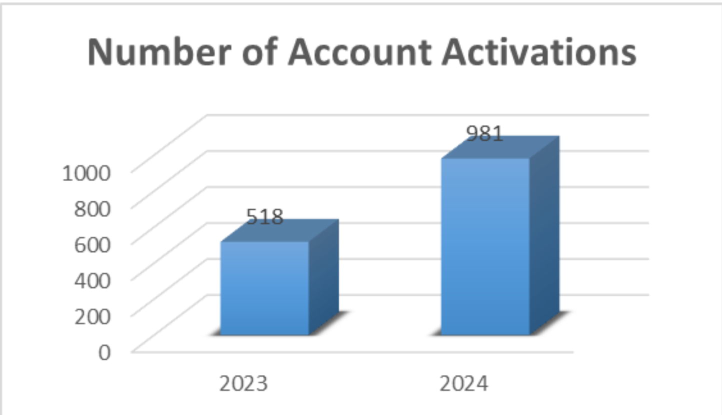

Figure 1. UINSU Student Account Activation Information

Pseudo-justifications and elicitation of self-satisfaction aside, even though such empirical results provide some degree of accord, it also brings to the fore an important paradox, whose origins lie in the fact that people who supposedly have high preferences regarding ethical investment, are, at the same time, indulging in high-consumption lifestyles that are shaped by modern trends, peer influence and internet culture (Marshal & Ganguly, 2025). This discrepancy raises urgent questions of motivational and behavioral mechanisms underlying these patterns of actions. Available literature proves that the lifestyle and, specifically, the type of lifestyle constructed via social-contextual habits and aspirations place a strong impact on the financial decision-makers (Rahmadika & Kristianingsih, 2018; Dewi et al., 2021). In this context, the type of lifestyle trajectory that has been developed through purposeful, goal-oriented actions can lead to the practice of the prudent investment or vice versa the more consumption-driven lifestyle inclinations can lead to the undermining even of the best laid financial plans. This leads us, in turn, to understand that the notion of lifestyle here is not simply a list of purchases made; rather, it is the more general expression of the self and future in a more and more social and digitally mediated environment (Liu et al., 2025; Bae et al., 2025)

As an element of modern society, financial planning can be viewed as a balance, as well as vehicle of stimulus. Defined by a systematic approach in focusing on income management, risk evaluation, and the establishment of long-term objectives, the process of financial planning is often accompanied by an increased level of investment-activity (Bonang, 2019; Saraswati & Nugroho, 2021). However, in student populations translation of planning into practice is not homogeneous. Some of them bear boasted theoretical knowledge yet show lack of behavioral consistency to put it into operation (McNeil et al., 2025; Chen et al., 2025; Melniczuk et al., 2025). At the same time, other people count on less formalized sources of financial advice, i.e., their peers, those with a strong online presence, or religious groups, and they can either share or contradict the core logic of professional planning. Such combination of formal and informal financial conduct highlights the new concept of networked financial literacy, the literacy developed not only with the help of traditional texts and coursework but through exposure, simulation, and communication (Yuslem et al., 2022; Dewi et al., 2024).

Lifestyle and financial planning, therefore, do not act as independent variables towards investment behavior but, instead, transcendent and interacting factors, especially in a generation that is at once mired in Islamic morality values and exposure to the digital world (Samhudi, 2025; Puspasari et al., 2025; Nurfaizah et al., 2025). The process of making decisions that involve Sharia-compliant instruments like the JII is constituted by an intersection of moral necessity, social belonging, desirable identity and financial reasonableness. Lifestyle, as Prakosa & Tjahjaningsih (2021) argue, is never absolutely independent; on the contrary, it is highly influenced by social and cultural clues. Similarly, an efficient financial planning also implies not merely technical skills but also a strong self-control, or what Kusdiana & Safrizal (2022) call a self-regulatory capacity, which is often quite hard to maintain in the social environment.

This paper proposes a study on the correlation among lifestyle options, monetary planning practices alongside sharia-compliant stock investment among the University of Islamic Sciences UINSU students. With the use of the structural equation modeling- partial least squares (SEM-PLS), the study determines the reality of finding a relationship of irrespective nature into how financial behavior emerges rather it has been distorted into a web of social and ethically constructed choices (Jilani & Chouaibi, 2025; Shahidul Islam, 2025; Nyirenda et al., 2025). Maintaining the main variables of lifestyle, planning and investing, the study is situated on the intersection of both behavioral finance and Islamic economics, and addresses the socio-technological environment, within which the modern financial life is organized. The work proposes the conversation on youth financially behavior, ethics of investing, and the socio-technological aspects, which influence it, offering empirical insight based on 94 participants.

Theoretical Framework

Lifestyle

Lifestyle should not be simplified as a compilation of routines, but it is an identity that is created within a socio-cultural, economic and even more digital environment. In the classic behavioral finance literature, the lifestyle is understood as the way of how individuals divide time, express their preferences, and create meaning of everyday activities, interests, and opinions (Dewi et al., 2021; Prakosa & Tjahjaningsih, 2021; Putri & Lestari, 2019). However, lifestyle has shifted to a fluid, socially constructed pattern as opposed to a fixed personal characteristic with students being entirely immersed in social networks and constant feed of digital information. The social comparison theory (Zhao et al., 2025; Bumanlag, 2025) explains how people evaluate their consumption patterns, financial habits through monitoring the consumption activities of the peers in their social circles and individuals who have one or more social media platforms where lifestyle is constantly being idealized and promoted.

Lifestyle, therefore, is one of the main interpretive frameworks that university students use to make and negotiate economic action including investing behaviour. According to Anggraini & Anggrainie (2022), a massive number of learners retain high-intake habits even with limited income because of social influence and image control desire. These can supersede sane monetary behavior resulting in an untimely or an impetuous investment. Similarly, Tambunan & Soemitra (2023) state that financially literate people with a high consumption tendency often send resources away of investment much to the cost of hedonic consumption. Such results supplement the model of Padhlani (2024), according to which lifestyle is a complex concept combining activities, interests, and opinions whose formation was, in turn, influenced by environmental stimuli. Existing literature highlights that lifestyle should not be examined as the result of personal choices solely but as a situation that is structured and as such culturally mediated. Identity and consumption in digital connected cultures have performative aspects that involve peer behaviours, online managed self-presentation, and aspirational information (Zhang & Benyoucef, 2016; Hajli, 2015). In case with Muslim youth, such dynamics can be overlapped with the aspect of Islamic values which stresses on modesty (wasatiyyah) and restraint (Al-Qardawi, 1995) and made this question of lifestyle analysis in the decision-making process of investments as an issue of personal agency in their respective social contexts as well. Therefore, the current research digs into the possibility of lifestyle - operationalised by activity, interest and opinion as a behavioural determinant of sharia-compliant investment, as well as an indicator of wider socio-digital processes.

Financial Planning

Financial planning a process that involves individuals expressing their goals, assessment of financial situations, deployment of resources and monitoring of the results over time represents a logical approach to an individual finance and is usually associated with wise investment habits. Financial Planning Standards Board Indonesia notes that planning is required to be rigorous when the aim is to align the current financial ability and the future goals (Sari & Irdhayanti 2022). Financial planning communication in the context of the student population will depend on financial stability, the degree of financial literacy as well as the existence of future-oriented hopes (Dewi et al. 2024; Do et al., 2023; Zaloom, 2018). The modern literature also argues that the purpose of the financial planning is not technical calculative work, which is instead carried out in socio-cultural and psychological dimensions (Shi & Li, 2025; Adhikari et al., 2025).

Financial planning among digitally engaging youth is often generated through the medium of informal peer contacts, exposure on social media and community-based stories of financial prosperity or failure. Kusdiana & Safrizal (2022) show that religious teachings, social support, and accessibility to information are three aspects that determine the motivation to plan finance. This view aligns with the findings of Harmain et al. (2020) who state that economic rationality is intermingled with ethical-spiritual aspects and even overtaken by it within the system of finance planning in the Islamic communities, especially in cases where an instrument of investment is discussed.

In the digital age, finance planning is becoming an increasingly mediated experience involving such tools as budgeting apps, financial technology (fintech) solutions, and streaming tutorials, which combine the social conveniences of interactivity into the functional financial planning process (Tomi et al., 2025). To Muslim students, the technologies can help them live according to the Islamic values such as avoiding riba as well as engaging in ethical investing. This then means that we should not only read financial planning as an independent calculation endeavor but should consider it to be a socially constructed and computer-mediated practice. Relying on the indicators described by Rokhipah (2022), namely, establishing objectives, reviewing the state of affairs, drawing up plans, bringing them into life, and assessment, this study examines the relation of the financial planning ability of students to their choice to invest in Islamic stocks.

Investment Decision

Both empirical and theoretical studies of investment decision-making were primarily based on the rational choice theory that considers the systematic analysis of risk, return, and market opportunities to maximise results (Putri & Lestari, 2019; Andriyani et al., 2023). These considerations are also linked with the influence by religious principles in the field of Islamic finance which provide halal business operation, avoidance of gharar (excessive uncertainty), and complying with obligations related to zakat (Daulay et al., 2023). In the case of students arriving at the first contact with the capital-markets, these judgments will not be easy to separate perspectives of personal values and society, as well as economic desire.

Evidence of questioning sharia-compliant investment trends suggests that the concept of financial literacy colludes with social exposure, specifically in digitally mediated situations whereby market discourses, celebrities as volunteers, and peer activity messages are propagated (Hulu, 2024; Jannah, 2024). This observation is supported by the social learning theory (Bandura, 1986): behaviours in investment behaviours can be learned just like other particular behaviours that are observed and emulated: this is peculiarly true in socially dense online settings. As a result, students have an interest to move into Islamic equities not only as a religious question, but since such positions seem the safest, publicly approved and even encouraged by society in their online community (Hadiyanto et al., 2025; Kjelling & Markeng, 2025).

The spread of investment application and other educational materials on social media like Instagram and TikTok has redesigned both the time and space aspect of investment (Törnberg, 2025; Gabrielli et al., 2025) A once-in-a-while approach that would take time based on intent and design has been changed to live interactions, which are at times hasty. At the same time, the practical experience shows that students whose financial planning suffers less due to loss of control are inclined to implement more goal-oriented and purposeful investment policy (Imsar et al., 2023). Controlled in this way, the investment choice in the JII can be considered to be an output of an interplay between the religious belief, financial readiness, life style orientation, and the digital-social impact. The current study operationalizes the investment decision as a variable based upon the three indicators gathered as risk tolerance, expected return, and purchase decision tracks, each one of them gathered based on the Hulu (2024) and Jannah (2024) properties. It is with such dimensions in mind that the research evaluates how the development of Islamic stock choices stems out of individual planning and lifestyle factors in a larger social and technological environment that perhaps subconsciously gives way to the rationale of social commerce.

Methods

The research employs quantitative research design which is predictive-explanatory to examine how lifestyle and financial planning affects the decision to invest in Islamic stocks made by students of the State Islamic University of North Sumatra (UINSU). This research is founded on the theoretical assumption that the manner of investment practiced neither in general nor specifically in an Islamic financial system occurs only due to conscious financial planning but equally due to socially and culturally structured lifestyle patterns. The research, in turn, uses Structural Equation Modeling approach built on Partial Least Squares (SEM-PLS) to estimate these multiple relationships of behaviors that encompass latent constructs and several indicators.

The method, especially, would be very useful in theory development and hypothesis prediction since it allows the estimation of causal pathway, testing of measurement model and simultaneous test of a multiplicity of effects which are inter-dependent with the available data when the sample size is even small and the data is non-normal. The participants in the study include UINSU students with securities account where they are active in the investment of Islamic stock where the Jakarta Islamic Index (JII) is most popular in this index. Purposive sampling was adopted because the cohort falls in a distinct position is at the crossroad of Islamic education, digital financial participation and value-based decision making. Such students are not only subjected to pedagogies about sharia-compliant finance in formal lectures but are also exposed to the digital and peer-based worlds in which ethical, social, and aspirational stories about investing are regularly being shared. The institutional data and brokerages revealed that 1,499 students were in UINSU making them viable candidates of the 2023/2024 academic year.

In order to come up with proper sample size, the Slovin formula was used and a margin error of 10 % was used and it gave a minimum result of 94 respondents. A non-probability purposive sampling method was used because the researcher tried to collect the information about people with certain behavior and demographic specifics, that is students with the following specifics: (1) those who have investment accounts, (2) those who trade Islamic stocks, (3) those who have different lifestyle and financial planning profiles. Although such a method can negatively impact statistical generalizability, it is still methodologically suitable in terms of its ability to accommodate depth and nuance within a theoretically demarcated population.

The data will be gathered by means of a structured self-administered questionnaire that will be provided in the printed and digital forms to improve the accessibility and completion. The tool was designed to assess three latent variables namely, lifestyle, financial planning and Islamic stock investment decisions. Validated indicators were used to operationalize each of the constructs and these were based on previous empirical research. Lifestyle was also measured with three reflective indicators based on Padhlani (2024) in a range of a dimension of activity, interest, and opinion that were both reflective of behavioral and social engagement variables. The level of financial planning was quantified with the help of five indicators according to Rokhipah (2022), which implies an organized approach to planning financial activity that is comprised of goal-setting, an analysis of the current financial state of affairs, the development of a plan of financial activities, implementation methods, and consideration. The system decision variable was based on the outputs of Jannah (2024) and Hulu (2024) based on three selected pointers namely; level of risk tolerance, expected return, and a purchase decision behavior.

The survey instrument of the questionnaire was validated by the scholars of Islamic finance and the researchers in the field of behavioral economics before distributing it, to make it clear with what and on what theoretical perspective it is based, and to validate that it is culturally sensitive. To determine reliability and coherence a pilot testing of 15 non sample respondents were carried. Relying on reviews, writing was revised, the wording of items was changed, and layout adjusted to enhance interpretability, especially, in the respects of behavioral and digital environments where students are working.

The last data was ana lyzed with the help of SmartPLS 3.0, which allowed estimating measurement model and structural. Outer model assessments were carried out to examine the convergent validity (through outer loading and average variance extracted [AVE]) and discriminant validity (through cross loading and Fornell larcker criteria) and the solidity of internal consistencies (through composite reliability and Cronbach alpha). The results indicated the sufficiency of all constructs to proceed with the further analysis, where all the loadings were more than 0.70, and the AVE values were higher than 0.50, the indicator that Hair et al. (2019) suggested. The inner model evaluation evaluated the multicollinearity on the basis of the variance inflation factor (VIF), the strength of the model based on the coefficient of determination (R 2) as well as the testing of hypotheses using path coefficients, T -statistics and p-values calculated through bootstrapping.

In this study SEM-PLS was selected due to its methodological feasibility in terms of statistical strength and epistemological orientation on behavioral focus. Unlike covariance-based SEM, in which an important role is played by model fit indices and parametric hypothesis formulation, PLS SEM places more focus on prediction, in general, and theory building in a young field (like Islamic behavioral finance), in particular. Because of the reduced levels of flexibility in dealing with both forms of indicators and the presence of small- to medium-sized samples and exploratory models, which embrace the notion of real-world complexity, PLS SEM is more flexible when used to handle these indicators (Edeh et al., 2023; Febryaningrum et al., 2024). In this study, it has allowed the designation of the direct and interpretable effects of lifestyle and financial planning, which are both socially, culturally, and spiritually influenced, to determine the sharia investment decisions of students concurrently.

Results and Discussion

In this study, data collection was carried out by distributing questionnaires to respondents through questionnaires conducted offline. The number of questionnaires that have been filled in is 94 respondents of UINSU students who invest in Islamic stocks and are in accordance with the characteristics.

Table 1. Demographic Characteristics of Respondents

Variables	Frequency	Percentage (%)
Gender		
Male	41	43,6
Female	53	56,4
Age		
18-19 Years	13	13,83
20- 21 Years	63	67,02
22-23 Years	19	20,21
Investment Period		
0 - 1 Year	61	64,89
1 - 3 Years	21	22,34
3 - 5 Years	7	7,45
>5 Years	5	5,32

Based on the table above, it is known that 43.6% of respondents are male, while 56.4% of respondents are female. Then in the age characteristics in the age range 18-19 years as much as 13.83%, the age range 20-21 years as much as 67.02%, and the age range 22-23 years as much as 20.21%. Furthermore, for the investment period in the 0-1 year range as many as

64.89%, 1-3 years range as many as 22.34%, 3-5 years range as many as 7.45% and as many as 5.32% are students who have an investment period range of >5 years.

Innovative Financial Strategies to Fund Transportation Projects

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

Table 2. Validity and Reliability

Variables	Indicator	Outer Loadings	AVE	Fornel Lacker	Composite Reliability	Cronbach Alpha
Islamic Stock Investment Decision (Y)	KISS1	0,873	0,682	0,826	0,775	0,764
	KISS2	0,864				
	KISS3	0,734				
Lifestyle (X1)	GH1	0,725	0,637	0,798	0,727	0,712
	GH2	0,864				
	GH3	0,798				
Financial Planning (X2)	FP1	0,866	0,709	0,842	0,909	0,898
	FP2	0,858				
	FP3	0,854				
	FP4	0,775				
	FP5	0,852				

Source: *Smartpls* data processing (2025)

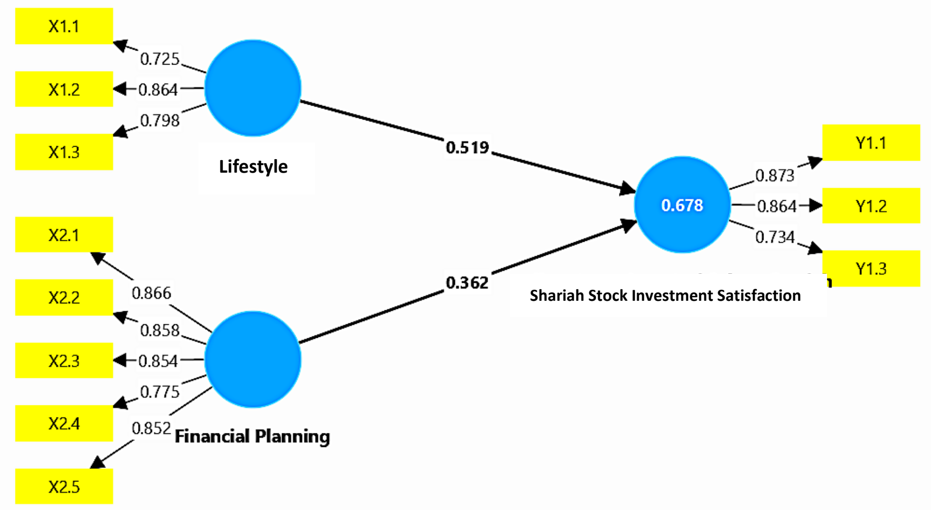

Figure 2. Outer Loading Results

Source: Smartpls Data Processing (2025)

Based on Table 2 and Figure 2, it can be seen that in the results of data processing using Smartpls with the SEM-PLS method, there are indicators on each variable Lifestyle (X1), Financial planning (X2), and Sharia Stock Investment Decisions (Y) giving results with an outer loadings value of> 0.70. Furthermore, the AVE value with the provisions of> 0.50 on variable X1 is calculated at 0.798, X2 is calculated at 0.842, and Y is calculated at 0.826 so that all variables can be said to be valid. Furthermore, the discriminant validity test shows that each variable can be considered valid, because the cross-loading value is more than 0.70 and the Fornrelllarcker value shows the value of the AVE root result which is greater than the construct of other variable values, the results of this test are shown in Table 2 (Febryaningrum et al., 2024).

Then for the reliability test, namely by looking at the composite reliability and Cronbach alpha, where in the composite reliability there are provisions with a value of> 0.70 while the Cronbach alpha is> 0.60 so that it can be said that the data is reliable or can be trusted and used. Based on table 2, it is known that Cronbach alpha on the Lifestyle variable (X1) is calculated at 0.712, financial planning (X2) is 0.898, and interest in Sharia Stock Investment Decisions (Y) is 0.764. Then the composite reliability of all variables shows a value of> 0.70 so that it can be said to be reliable (Abdurrahman & Mulyana, 2022).

Inner Model

In the Inner Model or what is called the structural model, this test is used to determine the relationship between variables in the model. This test is carried out by looking at collinearity, coefficient of determination (R2), path coefficient, and model fit.

Table 3. Validity and Reliability

	VIF
$X_{(1)}.1$	1,260
$X_{(1)}.2$	1,638
$X_{(1)}.3$	1,508
$X_{(2)}.1$	2,592
$X_{(2)}.2$	4,434
$X_{(2)}.3$	4,247
$X_{(2)}.4$	1,849
$X_{(2)}.5$	2,382
Y_1	1,958
Y_2	1,948
Y_3	1,296

Source: *Smartpls* Data Processing (2025)

The collinearity test has a VIF value requirement of< 5.00 so that it can be said that there is no multicollinearity (Abdurrahman & Mulyana, 2022). Therefore, based on table 3, it can be concluded that the research results do not occur multicollinearity in the data.

Table 4. R-square Results

	R-square	**Adjusted R-square**
Y	0,678	0,671

Source: *Smartpls* Data Processing (2025)

The value of R-square equals 0.678, implying that the percentage of the variability in Sharia-compliant investment decisions among the students population at UINSU can be statistically explained by the two predictor variables of lifestyle and financial planning settings approximately to the Neal's estimation 67.8 % level. Such a value positions the model in the moderate explanatory scale by the SEM--PLS standards (Febryaningrum et al., 2024). However, it is more complex when being interpreted in a wider context. To be more exact, what it demonstrates is that a very large percentage of the decisions related to investment are not only influenced by formal financial education but also by the way these rules can be applied to the lives of the students. The explanation power of the R-square in such a milieu when lifestyle, social association, and monetary expression are coming closer per day clearly highlights the degree to which lifestyle investing has permeated behaviorally among the modern youngsters.

The unaccounted variance, which is about 32.2 %, leaves one with a lot to ask with regards to hidden factors which could be playing out in the root of the adoption of Sharia investments. These may involve religiosity, the influence of peers, the exposure to online access to financial information, emotional response to risk, and socio-political discourses about the halal finance. This is occurred in the present study in a non-direct format of these variables moderate the internalization of financial planning and lifestyle considerations. An example of this is the student who has a strong financial plan but takes no actions against uncertainty or the actions of peers. Become a successful trader. On the contrary, a student might not have an official plan of financial activities, but decide to invest under influence of a trend published somewhere on social media. As a result, despite the fact that the explanatory powers of the model when used in its entirety are quite satisfactory, the limitations also point at the intricateness and social texture of investment decision making processes among present day student groups.

There is still another level to interpret the Islamic dimension. Monetary choices of the Muslim youth are more often than not controlled by not only rational deductions but also moral considerations and the desire to fulfill actions that do not in any way contravene the Islamic teaching. As a result, the moderate R-square does not always reflect a poor predictability; it might more simply specify the abundance of personal ethics, social pressure, and lifestyle contradiction. Such multiplicity supports the importance of being analytically flexible in one of the best structural equation modeling-partial least squares models in investigating decision-making within religious financial frameworks.

Table 5. Path coefficient results

	Original Sample (O)
$X_{(1)}$.=> Y	0,519
$X_{(2)}$.=> Y	0,362

Source: *Smartpls* Data Processing (2025)

An analysis of the path coefficient model reveals that there was a significant order of behavior where lifestyle (β = 0.519) was found to be a more powerful determinant of sharia stock investment behavior as opposed to financial planning (β = 0.362). Even though, speaking superficially, such result might seem to contradict with current writings on the topic of investments, a more thorough reflection on the target demographic group, comprising young, digitally active, and socially impactful students, makes the observed empirical result both logical and of theoretical significance.

Lifestyle is a multiple construct in that it involves being viewed in terms of degrees of temporality, ranks, success, social identification, and religiosity in the making of daily decisions. To a majority of respondents, the decision of buying Islamic equities was in itself an aspect of modern, ethical-conscious identification and not a purely economical deal. Investments are thus a form of symbolic capital, both a public and a personal signal of sobriety, responsibility and forward-lookingness. As a result, students who formulated desirable lifestyle choices were more probable to invest not only due to their availability of disposable income but also because that behavior supported their personal ideologies that they are trying to fulfill. More to the point, involvement in groups (either online or in person) where the norm of investment exists, or is idealized, makes it even more likely that the fixation would become part of everyday routine. Therefore, the lifestyle is a social-behavioral filtration system, during which investment is granted legitimacy, and acquires livelihood status.

Although its position in the structures is not as prominent as that of its peers like construal of lifestyle or the organization of time, it plays an important explanatory role. The coefficient of 0.362 shows that the process of systematic budgeting, clear-cut goal definition and risk evaluation significantly contributes to involvement in the Islamic markets. The comparably weak relative impact of financial planning can, however, be an indicator of the nature of financial behaviour in the youth: although a large number of students recognize the necessity of planning, it can, in reality, show a lack of control, reactive, or decentralised executions. Optimism bias may lead to overestimation of perceived control, and unstable income, peer pressure, lure of consumer culture can be the hindrances to the execution of plans. According to Saraswati & Nugroho (2021), planning behavior is frequently in conflict with the desire to attain immediate gratification, especially when they are being spent, shared and socially touted.

The contrast in explanatory ability between lifestyle and planning also indicates a dualism in behavior: students might take more identity-based motivations as opposed to being motivated by the rational accounting oriented toward financial planning. This understanding remembers once again that investment is not only a numerically inclined practice, but it is both socially and psychologically located. To stakeholders of Islamic finance, the finding implies that ethical education in investments should go beyond financial literacy to include lifestyle aspirations and situations, most especially to the Muslim youths.

Table 6. Path coefficient results

	T statistic	**P-Values**	**Description**
$X_{(1)}$.=> Y	4,359	0,000	Accepted
$X_{(2)}$.=> Y	5,878	0,000	Accepted

Source: *Smartpls* Data Processing (2025)

The results of formal validation of the two fundamental hypotheses of the model are provided in Table 6: lifestyle ($T = 4.359$; $p < 0.001$) and financial planning ($T = 5.878$; $p < 0.001$) have statistically significant and positive impacts on Islamic stock investment. Though it confirms the previously conducted research (Dewi et al., 2021; Jannah, 2024), the behavioural implications are to be examined more closely, at least when taken in light of young investors being exposed to digitally mediated environments.

Lifestyle forms a conspicuous influx of economic behavior of students. The way they consume, interact with their peers and their exposure to types of financial stories can all influence their purchases, as well as attitudes to risk, expected payoffs, and halal financial objects. Again and again, the kind of activities that are expected and policed (listening to seminars, following the words of Muslim financial influencers, talking to others about investment) can provide investment with the aura of cultural legitimacy and make it a part of a desirable smart lifestyle in which being financially active is positively evaluated. In this kind of context, the idea of investment highlights the notions of financial literacy, moral awareness, and social maturity, which means that in this case, the likelihood of even un-prepared students in details in terms of the financial plans to be oriented in the manner of investment can still be explained.

On the other hand, the higher T-statistic of financial planning implies that students having a regular money-management approach such as setting goals, checking expenses and assessing performance have a higher likelihood of buying Islamic stocks as indicated by the statistics. It is evident that planning is a sign of dedication and foresight and in the case of Muslim students it tends to be a sign of spiritual preparedness especially where plans involve ethical restrictions to follow like complying to halal standards, avoidance of riba and intents to be beneficent. But this much planning in end does not mean the same kind of behavior unless they are patterns according to the lifestyles that go on to seal those same decisions.

Interpreting the Influence of Lifestyle and Financial Planning on Sharia Investment Decisions

The current research study shows that lifestyle and financial planning have a significant effect on the decision to make an investment in Islamic stocks by the university students. As much as these findings are deemed to be statistically sound, the more detailed, theoretical investigation is justified. Nothing is better said then that it is “lifestyle issues” or that it is that planning assists, though it needs to investigate how and why these are realised in the social world of young people who are integrated into technology, culture and religion. The challenge to financial planning has a predictive edge over lifestyle challenges the classical assumptions of the traditional financial theory, which in turn considers the planned behaviour as the key to the good investment behavior (Markowitz, 1952). Behaviour, therefore, in this group should be constrained in an integrated framework wherein social context, aspirational identity as well as religious involvement interact dynamically.

Lifestyle in the current context is a behavioural ecosystem as opposed to a static variable. It represents the beats of daily living; how students spend their time, how they do relationships, how they consume, how they chase culture (Putri & Lestari, 2019; Dewi et al., 2021). According to Padhlani (2024), such patterns are produced as individuals are exposed not only to material realities but also to symbolic commodities, i.e., prestige, status, belonging, which are exaggerated in times of digital visibility. Therefore to invest in Islamic stocks, as a student investor, has many purposes; it is easy to plan the economy, easy to morally show others, and easy to fit in with others socially. As pointed out in a recent study by Anggraini and Anggrainie (2022), some of these young Muslims invest not only to gain a financial benefit but also to mark themselves as a follower of contemporary Islamic values and someone who belongs to ethical financial systems. Investment, therefore, acts as the way of life- a mode of duty and righteousness with a future-looking mindset. Such intersection of morality and visibility echoes the idea of symbolic capital put forward by Bourdieu (1984) who showed that investment is the source of social legitimacy in the community where values matter.

However, lifestyle capital is a dualistic entity, which is shown by Tambunan and Soemitra (2023). Aspirational identity, or a social comparison may maintain a high-consumption lifestyle which exposes a person to more financial risk, indebtedness, or disparity between aspiration and behavior. The results of the current research indicate that among many students, financial behavior can be more influenced by consumption orientation and the peer norms than by financial planning in a framework shaped form. Notably, these types of behavior are not specific to the Islamic students: prior studies in different populations also noted that the financial choices of young adults are often defined by social imitation more than by their rational considerations. Religiosity as such does not relieve such tendencies, rather, it changes the constellation of the reference group and alters the moral tones of consumption but does not do away with the social logic of consumption. As a result, lifestyle of the Muslim youth is a negotiation field where spiritual moderation, Web idealism, and social shaming meet.

Financial planning is an interesting variable that could explain the behaviour of students when it comes to investing even though its empirical influence is not very high. Rokhipah (2022) defines the term as an ordered procedure that starts with statement of financial goals, continues with evaluation of the current situation, and ends up with development of strategies and their best optimization. This construct is linked to one of the models of self-regulation and future orientation, the latter are also consistently discussed as leading to better financial performance (Saraswati & Nugroho, 2021; Sari & Irdhayanti, 2022). Ideally, it is expected that in the group of students who have studied financial planning, there will be a greater propensity to become an investor, and in the existing form that they need to be more active in making their choice because these dealing with such products as sharia-compliant require precisely such actions. The facts supporting this statement are provided by Hulu (2024) and Jannah (2024), who find that those students who practice a differentiated financial management approach have a strong interest in the Islamic products, which are based on such indices as the Jakarta Islamic Index (JII).

The discrepancy between theory and practice is however pronounced to some extent. According to Dewi et al. (2024), a large number of students portray excellent conceptual financial literacy but only execute their plans with infrequency. This intentionaction break is already established in the literature on psychology of finance, where meticulous long-term planning is many times hindered by a bias in optimism, the present bias, and a cognitive overload. This challenge could be exacerbated by student income volatility, the impact of peer culture and sporadic exposure to formal financial education among UINSU students. Some of such students thus in spite of planning are bound by immediate economic requirements as others are irregularly prompted by peers advice other than by deliberate course of action. This statement is in line with the conclusion of the study by Asari (2024) as they note that the financial behaviour of Muslim youth is moving between the idealistic aspirations of being ethical and the real-life pressures of being practical, thus demonstrating the existence of planning but not its predominance.

The combination of the lifestyle and planning has to be viewed not as two distinct predictors but as an interface of behaviours. Empirical research suggests that most resilient investments are made when lifestyle responds to the congruent financial architecture and when a financial architecture is congruent with the values that individuals live and the social identities within which they live them. This observation renders inadequate cognitive models and behaviourist models. Instead, it proposes a dialectical approach whereby decision-making happens at the nexus of affective patters (lifestyle), rational instruments (planning) and moral narratives (faith). Such a position is reiterated by Perugini & Bagozzi (2001) who showed that the most predictive representation of action is compatibility of desire, norm, and volition. In the case of Muslim students, compatibility is not necessarily established in university classrooms but also in the dialogue, on-line interaction and daily tension between value systems, and behaviours.

The religious interpretation of Islamic stock investing creates another dimension of interpretation. To many students, the practice of investing in halal instruments is not just financial, but moral based on the concept of muamalah, i.e., an economic relationship that builds on trust, justice, and social responsibility (Daulay et al., 2023). Nevertheless, Imsar et al. (2023) believe that the boom in the youth investment market is not ethical only; it follows trends, visibility, and economic ambition as well. Ethical behaviour does not exist in a vacuum since the two forces of influence, which are lifestyle and planning affect investment. Instead, it has to be organized through the systems of institutions and anchored in routine. This fact explains why there is need to conduct behaviourally based, socially and culturally rooted and Islamic financial literacy programmes.

The current study contributes to the existing body of literature by not only validating the contributions of extant models, but it also throws light to the complexity of lived behavior. It confirms Bonang (2019) on the importance of strategic planning, supports the argument by Padhlani (2024) on the role of lifestyle, and supports previous assertions by arguing that religiosness cannot on its own be used to ensure good financial behaviors. The paper also complies with the discussion in Hassan & Mollah (2018) where the Islamic financial practice results out of practical pressure and real-life exertions, and not due-diligence teachings. The interrelationship between the way of life and the planning should thus not only be viewed as statistical trend but also manifestation of daily compromises the Muslim students use to accommodate their faith, ambition, limited resources in the fast evolving world. The results also indicate that all investment decisions by young Muslims are impregnated with personal structure, social meaning and spiritual intent. When one is planning and living with a purpose, an ethical one in this case, such investments extend beyond a financial gesture; they are a manifestation of what one must be able to visualize, what their background and story can exemplify, and the value of what they believe.

Sharia Investment in the Social and Digital Lives of University Students

The current research shows that investment orientations cannot be considered exclusively impregnated with individual financial needs, but they develop under the intersectional conditions of social reality, moral subjectivity, and online activity. The argument in this regard is that no factors can be viewed alone in the context of profiting or avoiding the riba position when deciding to buy Islamic securities, but this form of action is an assertion of mergency among personal values, peer pressure and a growing perception of a good, ethical and productive life. That is, engaging with sharia-compliant markets is essentially a dual-plane activity: budgeting and setting of goals is a privately performed action, but discussions, communal events, and the subtle act of demonstrating the maturity of money-handling and care of religion happens in communal contexts. This kind of financial operation therefore takes on a mixed character-a character that combines material rationality along with moral visibility attendant above all in the Islamic milieu where piety and prudence are socially valuated.

The part played by the social visibility deserves special consideration. Despite the fact that financial planning is a personal process, lifestyle requirements are communal in nature, and investing is also a social process. It is unlikely that students would make such decisions by themselves; they watch others and then compare their decisions with other people and even copy the apparently successful models, as well as attain a form of approval by important others. This is what Bandura (1986) through his social cognitive theory referred to as this mimetic dynamic meaning how to learn how to engage in a behavior and how not to do it by depending on the opinion of its fellow peers. The modern digital reality is getting closer to supporting the dialogue about financial literacy among young groups of people. Examples feature WhatsApp groups bargaining over halal equities, Instagram stories capturing up to the minute portfolio action, and social media stars offering an investment recommendation that consciously mixes piety with economic gain. The Hulu (2024) analytical report of the Islamic investors in Aceh demonstrates that the flow of sharia-compliant capital funds can become a form of social legitimacy index as well as in search of monetary benefits.

This virgin field of operation also comes with issues though. Increased availability of Islamic financial products need not mean that there is adequate understanding of their operation. Robo-advisor, investment-application platforms, and halal-screening tools lower this barrier but may create a false sense of security by the user that he/she is mastering the proficiency. Sayyida (2023) observes that students can settle with superficial indicators of signals and make use of expressions like a stock being labeled as sharia-compliant, they do not sufficiently comprehend the financial mechanics or ethical logics that are inherent in Islamic finance. The outcome of such risk is more severe than poor returns on investments, it also jeopardises the integrity of Islamic financial markets loosing the confidence of the people on them. It is especially a sharp risk due to the fact that these types of financial instruments are not only subject to the needs of the market, but rather to juridical rules based on fiqh muamalah. Thus, when young people consume these goods in informal platforms peer network, social media, content provided by influencers they gain accessibility without an in-depth understanding of sharia-friendly economy.

The literature shows a particular focus in the need to address the problem of the deficit in the financial literacy of university students which has been indicated as being a major issue within the educational institutions especially in institutions that provide Islamic finance education. Universities by default are likely to expose students to an arbitrary theoretical model of investment behaviour and benchmarks of compliances. However, the above methods do not deal with the behavioural, ethical and emotional aspects of financial life. They learn, therefore, only moderately well what is acceptable; they do not naturalize what is wise, viable, or consistent with more general life goals. Dewi et al. (2024) hence promote a pedagogical framework that couples financial literacy to values development by empowering the learners to relate their planning endeavors to real life conditions like limited income, social stress, and wavering self-control. The moral obligation to learning can furthermore be expanded in cases of Islamic where money cannot be comprehended without spiritual matters of want and social good. Students have to be ready to perceive Islamic finance as a part of total ethical system.

Along with this necessity in the educational establishments, Islamic financial service providers, particularly those who are targeting younger populations, need to re-align their instruments and rhetoric. Modern learners will get much less obsessed with performance-based packages since performance will matter less than the platforms that seem to be transparent, values-driven, and socially aware. Halal investment is not just theologically attractive; it is the wish to be responsible, to be seen to be responsible, and to belong to a peer group which supports responsible behavior. Financial products that combine the spiritual motive and impulse (example goals to advance the social good), measurement of social good indicators and ethical cues (example, notifications concerning obligations to pay zakat or avoiding engaging in speculative pursuits) will tend to strike a more chord with a wider audience than products that are limited to the profiles of returns. To this end, Yuslem et al. (2022) introduce an argument that the leading fintech services targeted at Muslim consumers must evolve well beyond transactional systems and into a more holistic behavioural space that would allow them to develop economically and, at the same time, morally.

Islamic investing is not an instrumental issue only involved with ensuring compliance; it is also a question of extending the boundaries of what is considered ethical in a more globalizing and permeable environment of finance. In terms of the older generations, halal finance could have been defined through what it does not do i.e. avoiding interest, not gambling, and not engaging with a business that does not appear to align with Islamic ideals. In comparison, the contemporary Muslim students tend to envisage halal finance as a work of meaning, purpose, and a financial direction that is reflective of their identities and desires. This inclination is demonstrated in the paper of Hassan & Mollah (2018), who argue that the future of Islamic finance does not only lie in compliance and that the establishment of values has its own appeal, particularly in relation to social, ethical, and spiritual aspects. The result is that investment decisions among young Muslims are no longer based on formalistic checklists but are more oriented to active engagement in a broadened ethical economy where money would serve not only as a tool to lend the individual a sense of power but also as a means of ensuring a shared responsibility.

The most important finding that has come out of this line of questionings is perhaps that to most students, Islamic investment is not only limited to transactions at a given point in time but the investment at a structural level. This kind of an investment is a means of building personal lives with some degree of internal coherence in budgeting, spending, and investment that is consistent with some of the strong beliefs, aspirations, and relationship commitments. Students investing do not have only retirement capital or passive revenue on their mind, they are performing an idea of adult life, of ethical citizenship, and of practicing faith. This task is developed in active social context defined by the complexity of demands and conflict - between control and peer pressure, between simplicity and prestige, between spiritual desire and 5 technological distractions. In these circumstances the financial behavior is not only conditioned by the informational tools or special knowledge, but is a continuous negotiation of values, resources and meaning.

The current research goes beyond the practical presentation of such factors as lifestyle and financial planning nature in Islamic stock investment of a sample of university students; it provides such decisions within the context of a bigger picture, which raises questions concerning the nature of the modern experience of young Muslim people engaging in a financial world of the 21 st century. The results beckon educators to teach more than a balance sheet, financial institutions to create products based on meaning, and researchers to realise that no data point indexes an individual who is not borne to live wisely, ethically, and in accordance with his or her dreams of future and his or her religious commitments. Islamic investment therefore comes out not only as a tool of monetary process, but an agent of formation

Conclusion

This empirical evidence proves the point that the lifestyle and financial planning can have a tremendously strong influence on the Islamic stockholding conduct, though their greater role lies in showing how the specified factors are functioning in the context of the overall social practices, in the attitudes of moral reasoning, and belonging to one generation or another. Investment in the case of the participants is not a technically skillful venture or a strategically calculated venture; it is an experience in which they respond to the overlapping demands of modernity as well as faith and aspiration. Lifestyle does not just stay put as the neutral setting but rather, as a constitutive constituent it dictates courses of consumption, planning and value-laden decision-making. Financial planning as an organizational requirement is essential to the point of being structurally indispensable, nevertheless, once embedded in the beats of a student led lived experience, it becomes most effective with a touch of intentionality, discipline, and a maintained level of ethical conscience.

The current analysis implies that Islamic investment behavior of students in the university is rather than limited to the sphere of economic utility; it comprises moral expression and instrument of social interaction. The motive to make decisions to use sharia-compliant financial instruments is driven not only by eagerness to earn but also to live according to our own notions. Then investment activity takes an idealistic form, and offers a way of reconciling present material needs with the ideals of the future, in a spiritual and communal sense. This sort of behaviour can demonstrate the desire of the people towards coherence in the world of contradictions: between the viewability and reserve, accessibility and judgement, individual achievement and social duty. This disposition is an indication of the underway formation of an Islamic financial identity especially in young people that are enclosed in a digital world, subjected to social pressures and are more intent to connect financial autonomy to spiritual meaning.

These implications are serious. On the education side, it will be of paramount importance to develop financial literacy curriculums that produce not only a competent cognitive individual, but also an individual who demonstrates ethical certainty and behavioural consistency as well. The opportunity of interest to institutional stakeholders is the possibility of creating both sharia- and context-sensitive tools--technologies and services that address the values of students, that reflect the concrete difficulties they have to face in life, and that set them to the course of financial and moral sustainability. Lastly, the general sphere of Islamic finance has a chance to realise that the direction of ethical investment will be determined not only by corporate governance or legal standards, but also by the daily decisions of the people who want to live, invest, and behave responsibly, visibly, and in a true spiritual way.

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