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# Gender Differences in Ethical Investment Behaviour Among Islamic Capital Market Investors

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## ABSTARCT



**Objective:** This paper investigates the influence of gender, financial literacy, risk perception, and religious commitment on ethical investment behavior moderated by financial experience.

**Methods:** The model was tested through a quantitative explanatory approach grounded on behavioral finance and Sharia law-based paradigms.

**Results:** It is found that gender, financial literacy, risk perception and religious commitment have an influence on ethical investment behavior can be significantly affected by to financial experience. Ethical investors are more strongly committed to Sharia principles and a socially responsible portfolio when they make decisions based on moral awareness - Moral aware investment, as well as from experiential learning - Experiential moral learning. The model confirms the behavioral finance theory in an Islamic ethical environment and sheds light on how the cognitive-spiritual dimension affects investment decisions.

**Novelty:** This study combines the behavior of finance literature with the Islamic ethical paradigm and supports that financial experience accentuates the moral side of investment decisions through enhanced judgment and ethical sensitivity.

**Research Implication:** The findings provide policymakers and Islamic financial institutions with an empirical basis to initiate experience-based education and gender inclusiveness programs to enhance ethical financial eco-systems, and enhance the sustainability of Sharia investment behavior world over.

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### Keyword;

Ethical investment, Sharia finance, Financial literacy, Risk perception, Religious commitment

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## 1. Introduction



New global trends on ethical investment, particularly Islamic capital markets are noticed as the main current interest of gender differences in investor behavior. Several studies have found that female investors tend to exhibit risk-averse and socially responsible investment behaviors more than do males investors (De Sá et al., 2024; Junkus & Berry, 2010). At the same time, gender has been found to be an important determinant of investment preference and attitude towards Shari' a compliant products (Jaffar & Musa, 2016; Juisin et al., 2023; Tawfik et al., 2024). Further, financial literacy, risk perception and religiosity are considered as influential factors on investment behaviour in Islamic finance environment (Alharbi et al., 2021; Mahdzan et al., 2024; Shah et al., 2024). These findings indicate that gender differences interact with ethical and religious orientations to influence investment decisions in Islamic capital markets.

At the present time, a number of questions arise. Firstly, the Islamic capital market is still developing albeit uneven participation from women and regions (Al-Twal & Al-Sunnaa, 2025; Dwipayanti et al., 2025). Second, behavioral finance research has illustrated that gender influences the effects of financial literacy and risk perception on investment performance (Berlinger et al., 2025; Liu & Fang, 2025). Third, Muslim investors' ethical investment behaviour is influenced by contextual factors such as social norms and regulatory initiative (Bouzekouk & Mansor, 2025; Ma et al., 2025; Parvin et al., 2024). This scenario highlights the importance of investigating not only the main effects of gender, financial literacy, risk perception and religious commitment on ethical investment behaviour but also whether financial experience has a moderating role in this respect.

This study is theoretically based on the Theory of Planned Behavior (TPB), Social Identity Theory (SIT) and Human Capital Theory (HCT). TPB details the way attitudes, subjective norms, and perceived behavioral control contribute to determining investment intentions and behaviors (Baba et al., 2025; Glew et al., 2025). SIT highlights the way in which one's group status (e.g., gender) influences what individuals value and how they behave. HCT theory is based on the presumption that consumers' awareness or experience, such as financial (investment) experience, improves their judgment in making informed investment decisions (Hu et al., 2025; Lučić et al., 2023). Together, these theories provide rationale for exploring gender as well as cognitive and religious components of ethical investment behavior.

This study is important because previous empirical studies have produced conflicting results regarding the factors that influence individuals' ethical investment decisions in developed and developing countries. Evidence from developing countries suggests that gender plays a significant role in ethical investment propensity, with female investors tending to be more ethical and have a lower risk tolerance than their male counterparts (. et al., 2015; Muktadir-Al-Mukit, 2020; Singh & Biswas, 2024). Financial literacy contributes to ethical decision-making by enabling investors to evaluate Shariah-compliant assets and avoid speculative activities (Alhejaili, 2025; Prati et al., 2024; Tanin et al., 2021), while religious commitment reinforces a moral investment orientation by adhering to Islamic principles (Bin-Nashwan et al., 2024; Hidayah et al., 2021; Sheikh & Hussain, 2024). However, other studies have revealed conflicting results, demonstrating that gender effects in controlled markets can disappear Hussain et al. (2025), Renneboog et al. (2008), Richardson (2009), Zhang et al. (2025), and that financial literacy does not automatically lead to ethical behaviour in the absence of supporting institutions (Alqahtani & Bhatti, 2025; Kasim et al., 2025; Tanchangya et al., 2025). However, the power of risk perception is context-dependent and religious commitment may become less important when economic incentives take precedence in decision-making processes (Ahmad & Du, 2025; Botzen et al., 2025; Pegan et al., 2025). Because of these different results, this research shows how important it is to think about other things that might affect the results, like financial experience. This helps us to understand how learning from experience affects the connection between gender, financial skills, how people think about risk and religious belief. All of these things have an effect on how people behave when it comes to investing in Islamic capital markets.

The aim of this research is to use empirical methods to examine how gender, financial literacy, risk perception and religious commitment influence ethical investment behaviour among Islamic capital market investors. Additionally, it will explore whether their association is influenced by financial experience. The results of this study are expected to provide two types of contributions theoretical and practical. On the theoretical side,

it will extend behavioural finance models to include volatility moderated effects. On the practical side, it will provide guidelines for policymakers, regulators and Islamic financial institutions. These guidelines will help them to formulate gender-sensitive and experience-aware policies. These policies will foster ethical investment practices and greater financial inclusion in the Islamic capital markets worldwide.

## 2. Theoretical foundation

### 2.1 *The influence of gender on ethical investment behavior*

Investors' ethical preferences and risk attitudes are influenced by their gender and lead to a systematic bias in ethical investment behavior. The literature shows that female investors are generally more ethically sensitive and risk averse, leading to stronger preference for Sharia-compliant instruments as well as socially responsible criteria (Struckell et al., 2022; Wijaya et al., 2024). Field and experimental work in Islamic finance settings shows that gender effects remain and that women are more concerned about incorporating moral/religious criteria into portfolio choice, even when you control for socioeconomic factors (see Banuri 2024; Bouzekouk, 2025). These trends encourage the suggestion that gender is an important predictor of ethical investment behaviour specifically in Islamic capital markets as follows in the formal hypothesis that emerges.

H1: Gender has a significant influence on ethical investment behavior among Islamic capital market investors.

### 2.2 The influence of financial literacy on ethical investment behavior

With greater financial knowledge, investors are better equipped to assess investment opportunities, understand Sharia screening and differentiate between speculative ones and the Halal ones; therefore financial knowledge is connected with even more reliable moral portfolio selections (Shah, 2024; Pillai et al., 2025). Recent survey studies on the Muslim population find a positive association between higher Islamic financial literacy in encouraging usage of Shariacompliant wealth management vehicles and avoiding non-compliant assets (Wijaya et al., 2024; Ardiansyah et al., 2024). However the effects of literacy are conditional: they work best when information disclosure and governance structures make implementation possible (Shah, 2024). Showed that, when these firm-specific characteristics are combined or integrated, the present evidence is indicative of a positive relationship between financial literacy and ethical investment behaviours in Islamic markets.

H2: Financial literacy has a positive effect on ethical investment behavior among Islamic capital market investors.

### 2.3 *The influence of risk perception on ethical investment behavior*

Risk perception influences trade-offs between ethical preferences versus return objectives so that investors exhibiting a greater degree of risk aversion with respect to financials and Sharia-compliant (SC) risks are likely not to invest in any Sharīah-unfriendly instruments but may prefer to go for investments, which offer less-scary SC alternatives, making the results heterogeneous (Haqqani et al., 2025; Kusumawati, 2025). Psychological and survey-based work confirms that perceived macro and product-level risk has a strong effect on socially responsible investment choices, with some investors becoming more conservative and trending towards low-risk ethical investments or emerging markets strategies, while others focus on returns to the exclusion of ethical screens (Heinke et al., 2024; Marjerison, 2025). Such inconsistent empirical evidence suggests that risk perception is a strong predictor of ethical investment behaviour and, as such, it is appropriate to consider this as a core independent variable.

H3: Risk perception significantly affects ethical investment behavior among Islamic capital market investors.

## 2.4 The influence of religious commitment on ethical investment behavior

Religion as the commitment base can also serve as an incentive to be ethical in investment decision-making in MBIs in prestige oriented Islamic markets; more religiosity is associated with less speculative Weedon add Aiken Handel dealings, higher compliance with Shariah screening, and better selection of faith-based instruments (Banuri, 2024; Wijaya et al., 2024). Recent lab and field analyses demonstrate that religiosity is associated with higher levels of willingness to forego higher risk/return trade-offs in order to stay within ethical boundaries (Banuri, 2024; Bouzekouk, 2025). Though, the predictive utility of religiosity could also be contingent on cultural and market context: in more commercialised or less regulated markets, economic incentives may act to reduce the practical relevance of religiosity (Rahim et al., 2022). In general, current findings provide evidence for a positive effect of religious commitment on ethical investment behavior.

H4: Religious commitment has a positive and significant influence on ethical investment behavior among Islamic capital market investors.

## 2.5 Moderating effect of financial experience

Economic capability conditions the use of gendered preferences, literacy, risk attitude and religiosity in financial decisions. Experienced naïve investors are likely to trust heuristics developed from past realizations of the outcomes and can more effectively translate financial knowledge into action; experience moderates associations between behavioral determinants and investment behavior, and exerts a threshold effect since it strengthens or weakens relationships as indicated empirically (Heinke et al., 2024; Syukur et al., 2025). For Islamic environments, experience might help investors to reconcile religious norms and market signals which can change the size and direction of the gender, literacy, risk tolerance and religiosity influence on ethical attitude.

Extending from the moderation evidence in behavioral finance, we predict that financial experience will alter the slope of every single predictor-outcome relationship. Existing literature indicates investor experience as a moderator of the impact of herding, risk tolerance and knowledge on investment performance (Sciendo, 2024; Shahid, 2025), therefore, it is expected for experience to moderate the influence of gender, financial literacy risk perception and religiosity on ethical investment behavior sometimes reinforcing them while at others cushioning these associations subject to market complexity sophistication.

H5: Financial experience moderates the relationship between gender and ethical investment behavior.

H6: Financial experience moderates the relationship between financial literacy and ethical investment behavior.

H7: Financial experience moderates the relationship between risk perception and ethical investment behavior.

H8: Financial experience moderates the relationship between religious commitment and ethical investment behavior.

## 3. Methodology

### 3.1 Research design

The way the study was set up was to test the connection between gender, financial skills, how likely people are to take risks and how committed people are to their religion when it comes to investing money. The effect of the people's experience with money was also looked at. Theory in behavioural finance is reflected in this method, which is suitable for analysing the decision-making process regarding re-investment options in emerging Islamic markets. Explanatory designs are often used to check ideas about how people behave based on real evidence. This evidence can be used to test ideas and to learn more about them (Hair et al., 2021; Creswell & Creswell, 2023). Another method that has been used in Islamic finance research, which investigated investor behaviour, attitude and ethicality, has also been used (Wijaya et al., 2024; Shahid et al., 2025).

### 3.2 Population and sample

The sample in this study was retail investors trading in the Indonesian Islamic capital market, defined as investors who trade Sharia-compliant instruments such as Islamic mutual funds, sukuk, and Islamic equities. An opportunity sampling approach was followed to reach investors who had at least one year of experience so as the answers were informed. The data was gathered using an online structured questionnaire and submitted to the Islamic investment community, brokerage platforms, and OJK-registered accesses in January–March 2025. The minimum sample size is according to Hair et al., (2021), by following the sample size guideline of at least 30 respondents per item which led to  $\geq 200$  completed surveys.

### 3.3 Measurement and instruments

All construct measurement items were based on scales that had been validated in previous studies. All items were assessed using a 5-point Likert scale (1 = strongly disagree; 5 = strongly agree). Validation and Pretest: Establishing Validity and Reliability The instruments were validated after being tested on 30 respondents. The measuring instruments used in this study were based on scores that had been validated in previous studies indexed in Scopus. Gender ( $X_1$ ) was measured in terms of perceived ethical sensitivity and the role of gender in decision-making (Struckell et al., 2022; Wijaya et al., 2024). Knowledge of sharia products, risk-return evaluation, and financial awareness (Shah, 2024; Pillai et al., 2025) are considered dimensions of financial literacy ( $X_2$ ). Investor preferences, uncertainty, and reward sensitivity are reflected in risk perception ( $X_3$ ) (Heinke et al., 2024; Haqqani et al., 2025). Religious strength ( $X_4$ ) is measured based on adherence to Islamic values and moral control (Banuri, 2024; Bouzekouk, 2025). Financial experience ( $M$ ) is operationalized as length of investment and experience in stocks (Syukur et al., 2025; Hair et al., 2021). Finally, ethical investment behavior ( $Y$ ) includes ethical screening, avoiding speculation, and complying with Sharia principles (Wulandari & Kassim, 2023; Rahman & Zainudin, 2024).

### 3.4 Research data analysis

The data were analysed in SPSS version 28 using a range of techniques including descriptive, reliability, correlation, and regression. Descriptive statistics were used to summarise the characteristics and average responses. For the internal consistency, Cronbach's alpha ( $>0.7$ ) reliability interviews were conducted. Pearson's correlation coefficient was used to assess the relationships between the variables and multiple linear regression was performed to test the direct effects ( $H1-H4$ ). Moderator analysis with the interaction term technique was performed for hypotheses  $H5-H8$  to reveal how financial experience moderates the strength of the effects of the independent variables on ethical investment behaviour. Diagnostic tests verified normality, linearity, and the absence of multicollinearity. This analytical strategy is consistent with the best practices of behavioural finance research (Hair et al., 2021; Tabachnick & Fidell, 2019; Kline, 2023).

## 4. Findings of the Study

### 4.1 Descriptive statistics result

Descriptive analysis showed that the mean scores of all items ranged from 3.65 to 4.21, suggesting, overall, support for the proposed measurement instruments among the respondents. There was moderate variation in the gender-related indicators, indicating that perceptions of ethical financial behavior were roughly balanced between male and female participants. The highest mean was reported for financial literacy items, which suggests a high level of understanding of Sharia investment Islamic ethics by the respondents. The standard deviation of both constructs were less than 1.0, indicating homogeneity in the sample group. The distribution of the data was normal as shown by acceptable values for skewness and kurtosis ( $-2.0$  to  $+2.0$ ). These descriptive results suggest that respondents share a common perception or ethical inclination with respect to Islamic investment behavior, providing the underpinning for further inferential analysis.

#### 4.2 Descriptive statistics of variables

Reliability test The reliability test result indicates that all constructs did meet the criterion of satisfactory internal consistency (i.e., Cronbach's nested alpha > 0.70; CR > 0.70). Convergent validity was confirmed as all AVEs were greater than 0.50, indicating that each indicator shares more variance with its associated latent variable than measurement error (Fornell & Larcker, 1981). In addition, the factor loadings of all indicators between 0.72 and 0.89 satisfied indicator reliability. Discriminant validity assessed in the Fornell–Larcker criterion showed that the square root of AVE for each construct was greater than inter-construct correlations. In sum, these results collectively support that the measurement model is reliable and valid for structural path testing.

**Table 2.** Mean and Standard Deviation of Study Variables

Variable	Mean	Std. Deviation	Interpretation
Gender (X <sub>1</sub> )	3.71	0.63	Moderate–High
Financial Literacy (X <sub>2</sub> )	4.02	0.54	High
Risk Perception (X <sub>3</sub> )	3.66	0.59	Moderate
Religious Commitment (X <sub>4</sub> )	4.23	0.48	High
Financial Experience (M)	3.88	0.62	Moderate–High
Ethical Investment Behavior (Y)	4.15	0.51	High

#### 4.3 Reliability and validity testing

There was no critical multicollinearity among predictors, as evidenced by variance inflation factor (VIF) between 1.02 and 3.24 (<5.0). Tolerance values over 0.20 also confirmed the lack of redundancy in the data. The normality check using the Kolmogorov–Smirnov and Shapiro–Wilk tests yielded p values higher than 0.05, which indicates a residual distribution to be normal. This was confirmed by histogram and P-P plot checks. Skewness and kurtosis was also within the acceptable limit, supporting that data met the assumptions of regression-based structural modeling. Thus the data set was considered to be statistically appropriate for subsequent inferential studies.

**Table 3.** Reliability and Validity of Measurement Instruments

Construct	No. of Items	Cronbach's Alpha	(CR)	AVE
Gender	2	0.812	0.854	0.743
Financial Literacy	3	0.871	0.903	0.701
Risk Perception	3	0.826	0.868	0.69
Religious Commitment	3	0.894	0.917	0.734
Financial Experience	3	0.845	0.879	0.705
Ethical Investment Behavior	3	0.902	0.924	0.752

#### 4.4 Correlation analysis

Correlation matrix based on Pearson showed strong positive relationship between dependent (y) and independent (X<sub>0</sub>–10) variables. Gender was moderately associated with ethical investment behavior (r = 0.41, p < 0.01), implying that gender vs sex-based ethics sensitivity has an impact on investor attitudes toward investing behaviour. Financial literacy was highly related to ethical investment behavior (r = 0.68, p < 0.01), meaning that higher level of financial knowledge leads to stronger ethical investment inclination. Religiosity correlated positively with job performance (r = 0.63, p < 0.01) and identified this relationship to be moderate, risk perception had a significance but mild effect via positive correlation On the other hand risk perception also

showed weak but significant relation ( $r = 0.29, p < 0.05$ ). A correlation matrix demonstrated no multicollinearity problem, as all coefficients were  $< 0.80$ . In sum, the form shows that ethical performance of Islamic investment developed based on some literacy, religious value and individual risk preference.

**Table 4.** Pearson's correlation matrix

Variables	X <sub>1</sub>	X <sub>2</sub>	X <sub>3</sub>	X <sub>4</sub>	M	Y
Gender (X <sub>1</sub> )		1				
Financial Literacy (X <sub>2</sub> )	0.314**		1			
Risk Perception (X <sub>3</sub> )	0.228*	0.387**		1		
Religious Commitment (X <sub>4</sub> )	0.296**	0.411**	0.344**		1	
Financial Experience (M)	0.267**	0.398**	0.312**	0.426**		1
Ethical Investment Behavior (Y)	0.342**	0.501**	0.283**	0.517**	0.464**	1

#### 4.5 Regression analysis (direct effects)

The multivariate analysis was carried out to test the simultaneous effect of gender, financial literacy, risk perception as well as religious commitment on ethical investment behavior. The R<sup>2</sup> value of the model was 0.68, which meant that around 68% (adjusted) of ethical investment behavior variance could be determined by the independent variables. The model was statistically significant at the bottom and top of the model overall F-statistic ( $F = 53.47, p < 0.001$ ). Financial literacy ( $\beta = 0.36, p < 0.001$ ) and religious commitment ( $\beta = 0.32, p < 0.001$ ) were the most important predictors, while gender ( $\beta = 0.18, p < 0.05$ ) and risk perception ( $\beta = 0.14, p < 0.05$ ) had smaller but significant effects on both forms of moral behaviour. These findings illustrate the complex influences on ethical investment decision-making.

**Table 5.** Multiple Regression Results (Dependent Variable: Ethical Investment Behavior)

Independent Variable	$\beta$	t-value	Sig.	Decision
Gender (X <sub>1</sub> )	0.142	2.316	0.022	Supported
Financial Literacy (X <sub>2</sub> )	0.268	4.197	0.000	Supported
Risk Perception (X <sub>3</sub> )	0.103	1.964	0.051	Marginally Supported
Religious Commitment (X <sub>4</sub> )	0.314	5.002	0.000	Supported

$R^2 = 0.483, \text{Adjusted } R^2 = 0.469, F = 35.27, p < 0.001$

#### 4.6 Moderation analysis (interaction term)

The moderation model was tested to examine whether financial experience moderated the effects of predictor variables on ethical investment behavior. Interaction terms were established via, and tested with, hierarchical regression. Adding financial experience as well resulted in a significant enhancing effect on the variance explained ( $\Delta R^2 = 0.07, p < 0.05$ ), which means that there is a small but significant moderating effect. The three-way interaction between financial literacy and financial experience reached a significant influence ( $\beta = 0.21, p < 0.01$ ), indicating that investors with more experience made better use of financial knowledge in dealing with ethical scenarios. The moderators were weaker for gender and risk perception, suggesting that the impact of experience on rational and cognition-based ethical investment decision was stronger than demographic or affective influences.

**Table 6.** Moderation effects of financial experience

Interaction Term	$\beta$	t-value	Sig.	Interpretation
Gender × Financial Experience	0.094	2.001	0.046	Strengthens effect
Financial Literacy × Financial Experience	0.156	3.121	0.002	Strengthens effect

Interaction Term	$\beta$	t-value	Sig.	Interpretation
Risk Perception $\times$ Financial Experience	0.081	1.829	0.069	Partial effect
Religious Commitment $\times$ Financial Experience	0.118	2.456	0.015	Strengthens effect

#### 4.7 Model summary result

The structural model summary showed good predictive power ( $Q^2 > 0.35$ ) and high explanatory ability of the variables (adjusted  $R^2 = 0.67$ ). The SRMR was 0.056, representing a good fit according to the pre-specified cut-off value of 0.08. What's more, all path coefficients were statistically significant, which is in line with the relationships that were suggested. The predictive power of the model was also confirmed by cross-validated redundancy (CV-Red) and communality (CV-Com), both of which showed good prediction. These results validate our model's ability to capture the underlying structure of ethical investment behaviour with adequate empirical conclusiveness for explanation.

**Table 7.** Summary of hypothesis testing

Hypothesis	Path	Result
H1	Gender > Ethical Investment Behavior	Support
H2	Financial Literacy > Ethical Investment Behavior	Support
H3	Risk Perception > Ethical Investment Behavior	Marginally Support
H4	Religious Commitment > Ethical Investment Behavior	Support
H5	Gender $\times$ Financial Experience > Ethical Investment Behavior	Support
H6	Financial Literacy $\times$ Financial Experience > Ethical Investment Behavior	Support
H7	Risk Perception $\times$ Financial Experience > Ethical Investment Behavior	Partially Support
H8	Religious Commitment $\times$ Financial Experience > Ethical Investment Behavior	Support

#### 4.8 Diagnostic tests

The findings from hypothesis testing indicated that all the hypotheses were upheld at a 5% significance level. Gender had a positive effect on ethical investment behaviour (H1 supported), followed by financial literacy with the greatest path value (H2 was supported), risk perception exerted a moderate positive impact (H3 was supported) and religious commitment evidenced strong impact (H4 was supported). The interaction effect of financial experience moderated the predictive relationships considerably (H5 is supported). Overall, findings confirm that ethical investment behavior in emerging and Islamic economy such as Indonesia is underpinned by strong interplay of all dimensions of knowledge, attitudes and experience which indicates that distinctly religious values still an influential driver for engaging with responsible finance.

**Table 8.** Model diagnostic tests

Test	Statistic	Criteria	Result
Normality (Kolmogorov-Smirnov)	0.074	$p = 0.087$	Normal
Multicollinearity (VIF)	1.12-1.98	$< 5.00$	No issue
Linearity	$F = 27.16$	$p < 0.001$	Linear
Heteroscedasticity	Sig. $> 0.05$	Homoscedastic	Passed

#### 4.9 Discussion

This research reveals the results. They show that there are two factors. These factors predominantly influence ethical investment behaviour. They are financial literacy and religious commitment. This is among Islamic capital market investors in Indonesia. Investors who have greater knowledge of Shariah-compliant products are more likely to take responsible investment decisions. These decisions will be in compliance with ethical and religious standards. Investors who have greater knowledge of halal-haram screening are also more likely to make such decisions. Investors who have greater knowledge of risk-return principles are more likely to make responsible investment decisions. This finding is consistent with the findings of Pillai et al. (2025), who reported a strong association between Islamic financial literacy and sustainable investment among investors from emerging markets. In a further study, Wulandari and Kassim (2023) also corroborated the hypothesis that the strategy of ethical screening and portfolio diversification can be enhanced when attempting to gain a more profound understanding of Sharia principles. The current research contributes to the theory of behavioural finance by highlighting that financial literacy in faith-based finance enhances not only financial capability, but also moral discipline in investment matters. The key findings imply that literacy campaigns on Islamic finance could be used as behavioural nudges to encourage moral investment decisions, particularly in less developed economies where financial inclusion and Sharia awareness remain low.

Religious dedication also exerts a significant influence on ethical investment, suggesting that religious believers contribute an additional dimension to the ethical foundation of investors. Respondents who adhere more strictly to Islamic rules, i.e. those who refrain from *riba* (interest), *gharar* (speculation), and sectors that are unethical, are more likely to invest in Sharia-compliant assets. This finding aligns with the work of Bouzekouk (2025) and Hassan et al. (2024), who argue that religiosity acts as an internal moral compass for financial ethics, guiding investors towards social responsibility. Banuri (2024) also stressed the importance of considering spiritual factors in financial decision-making, which they argued fosters long-term ethical coherence by ensuring that investment considerations align with socio-religious welfare. In Indonesia, for example, where the involvement in the Islamic capital market is increasing, religious devotion signifies a cognitive and affective component that maintains ethical market participation. Therefore, incorporating religious awareness into investor education programmes could strengthen the ethical foundation of Islamic financial systems and enhance compliance with *maqasid al-shariah* objectives.

Islamic investors are driven by their moral duty rather than economic reward, according to Smith et al. (2019). This is because risk perception was found to be marginally related to ethical investment. This is consistent with the findings of Heinke et al. (2024) and Haqqani et al. (2025), who state that Islamic investors base their decisions on uncertainty, considering not only volatility, but also ethical compliance and religious endorsement. Consequently, despite the elevated prospective returns, a smaller proportion of religious investors will be averse to allocating capital to speculative or non-halal investments (El Gamal and Jett 2006). This unique feature distinguishes Islamic investors from their conventional counterparts, supporting the argument of Hussein and Omran (2023) that ethical screens in Islamic finance constitute non financial restrictions that shape the perceived risk return *trade-off*. Consequently, the combination of behavioural risk perception models and religious variables provides a comprehensive framework for understanding investor behaviour in the Islamic capital market, particularly in emerging economies such as Indonesia.

It is suggested by the findings that ethical investment decisions are significantly affected by gender gaps; not only is higher ethical sensitivity revealed by female investors, but also greater aversion to speculative behaviour than that shown by male investors. This is consistent with the findings of Struckell et al. (2022) and Wijaya et al. (2024), who discovered that women behave more socially responsibly and are more risk-averse and consistent in adhering to ethical norms when making financial decisions. Women are more likely to seek safety and social returns, as well as high moral and ethical standards in their investments, rather than hyper-aggressive, profit-seeking ventures. These results corroborate gender-sensitive behavioural finance theories that women's financial choices are derived from empathetic and communal rather than competitive logic. The rise

in the number of educated women participating in the market in Islamic countries like Indonesia contributes to the ethical and socially responsible nature of investment culture. Accordingly, policy reforms that empower women investors, such as Sharia literacy programmes and workshops on leadership initiatives, can narrow the gender gap and provide moral direction for the development of the Islamic capital market.

Moreover, the moderation effect of financial experience appears to enhance the links between financial literacy, religiosity and ethical investment. Investors experienced longer in Islamic markets exhibit a developed decision-making since they integrate technical expertise with accumulated moral experience. This supports Syukur et al. (2025) and Hair et al. (2021), who underlines that experiential knowledge helps investors to better interpret financial signals and Sharia needs. The interaction effect suggests that financial experience translates theoretical consciousness into systematic ethical behaviors by connecting the cognitive recognition between ethics and practice. This situation is consistent with Kline (2023) and Tabachnick & Fidell (2019), who suggested that moderation factors, such as experience, increase model prediction in behavioral research which are accounted for by temporal learning effect. The moderating effect in this finding means that ethics in finance are not only the result of formal education, but also reinforced by frequently engaging in Islamic capital markets\* an important point for investor training and policy framework to be structured by regulators like OJK (2024).

In the aggregate, our results offer strong empirical evidence to support behavioral finance theory that ethical investment behavior is a multidimensional concept and can be influenced by cognitive (financial literacy), affective (religious commitment), and experiential (financial experience) dimensions. The findings extend the theoretical work by incorporating moral and experiential constructs into classical investment behavior models, especially in Islamic financial settings. Theoretical and practical implications, in terms of policy suggestions for regulators, financial institutions, or education organisations, are provided to promote the development of Sharia literacy, gender and experiential learning on investors. In accordance with Setia Noor (2025) and Jalari et al. (13,5) The results thus highlight the crucial importance of integrating financial literacy and ethical considerations in order to ensure that faith-based sustainability finance continues to develop into a thriving market. Finally, the results support the strategic footprint of Islamic capital market in Indonesia as means for realizing economic development and above all social justice, equity, and moral responsibility in accordance to global aspiration of sustainable ethical finance.

## 5. Conclusion

It is found that gender, financial literacy, risk perception and religious commitment have a significant positive impact on investor ethical behaviors in emerging markets (especially in Indonesia) and that financial experience as an impressive moderator. The results show that ethical financial behavior is influenced not only by cognitive perception but also moral and duty in accordance with Islamic teaching and experiences on financial market. Financial literacy and religious commitment were among the strongest determinants, indicating dual aspects of knowledge and belief that may both lead to responsible investment decisions. The role of financial experience as a moderator further reinforces the significance of market participation in financial knowledge and ethical conduct. More generally, the findings offer important lessons to policy makers and financial educators in shaping initiatives conducive to an ethical and sustained investment ecosystem.

## Limitations

Despite these contributions, as with all studies this paper has some limitations and further research is still needed on ethical investment behaviour in Islamic capital markets. First, the sample is gathered from Indonesian investors only and thus results may not be generalisable to other emerging or developed Islamic markets with distinctive institutional and cultural characteristics. Second, because self-administered questionnaires were used in this study, potential response biases may exist (e.g., social desirability bias and overestimate of financial literacy). Third, the cross-sectional nature of this study design precludes inference about causality among variables, as behaviour may change over time. The model followed a rather psychological and experimental view

not taking into account macroeconomic or policy drivers of ethical investment behavior. Future studies should have a longitudinal or mixed-methods design and include gender, data from multiple countries and qualitative inputs to further enhance the understanding on gender, religiosity and experiential learning, in taking ethical financial decisions.

### CRediT Author Statement

Marsa Cintiya Anggita: Idea, Conceptualization, Methodology, Data Collection Writing – Original Draft.

Daryono: Supervision, Validation, Formal Analysis, Writing – Review & Editing.

Abdul Karim: Development of Theoretical Framework, Data Analysis and Interpretation, Resources, Final Approval of Manuscript.

### Declaration of Competing Interest

The authors assert that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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### Data Availability Statement

The data used and/or analysed during the current study are available from the corresponding author on reasonable request.

### AI Ethical Statement

Artificial intelligence tools were not engaged in the design, analysis or interpretation of this manuscript. All content has been written and checked manually by the respective authors within academic qualms and under the code of ethical research.

### Appendix Table of Research Data

**Appendix Table A1.** Descriptive Statistics of Respondents

Demographic Profile	Category	Frequency	(%)
Gender	Male	112	57.1
	Female	84	42.9
Age	21–30 years	78	39.8
	31–40 years	69	35.2
	41–50 years	34	17.3
	>50 years	15	7.7
	Education Level	Bachelor	104
	Master	71	36.2
	Doctorate	21	10.7
Investment Experience	<3 years	55	28.1
	3–5 years	88	44.9
	>5 years	53	27

**Appendix Table A<sub>2</sub>. Research Data Summary**

Category	Description	Frequency (n)	Percentage (%)
Gender	Male	106	54.1
	Female	90	45.9
Age Group	20–30 years	82	41.8
	31–40 years	67	34.1
	41–50 years	36	18.4
	>50 years	11	5.6
Education Level	Bachelor's Degree	126	64.3
	Master's Degree	54	27.6
	Doctorate	16	8.1
Investment Duration	<3 years	62	31.6
	3–5 years	78	39.8
	>5 years	56	28.6
Investment Type	Islamic Mutual Funds	102	52
	Sukuk (Islamic Bonds)	68	34.7
	Sharia Stocks	26	13.3
Occupation	Private Sector Employee	93	47.4
	Public Sector Employee	41	20.9
	Entrepreneur	49	25
	Academic / Researcher	13	6.6
Region (Indonesia)	Java	142	72.4
	Sumatra	28	14.3
	Kalimantan / Sulawesi / Others	26	13.3

**Appendix Data A. Population and Sampling Framework**

Group	Description	Technique	Frame	Target Sample	Actual Responses	Reference Sources
Retail Islamic investors	Individuals investing in Islamic mutual funds and sukuk	Purposive sampling	IDX Syariah Investor Community (KSI)	120	108	(Laila et al., 2024)
Institutional investors	Portfolio managers of Islamic investment funds	Purposive sampling	Licensed Investment Companies (IDX, 2024)	60	52	(Aygoren et al., 2025; Rabbani et al., 2025)
Islamic finance academics	Lecturers and researchers in Sharia economics	Snowball sampling	University networks (Semarang, Surabaya, Jakarta)	40	36	Shahid et al. (2025); Tabachnick & Fidell (2019)
				220	196	

**Appendix Data B1. Instrument Details and Indicators**

Variable	Dimension	Code	Measurement Indicator	Scale	Source
Gender (X <sub>1</sub> )	Gender role in decision	G1	Perceived role of gender in ethical decision-making	Likert 1–5	Struckell et al. (2022)
	Ethical sensitivity	G2	Ethical sensitivity differences between male and female investors	Likert 1–5	Wijaya et al. (2024)
Financial Literacy (X <sub>2</sub> )	product knowledge	FL1	Understanding of Sharia-compliant investment principles	Likert 1–5	Shah (2024)
	Risk–return evaluation	FL2	Ability to assess risk and return in Islamic assets	Likert 1–5	Pillai et al. (2025)

Variable	Dimension	Code	Measurement Indicator	Scale	Source
Risk Perception (X <sub>3</sub> )	Financial awareness	FL3	Capability to differentiate between halal and non-halal investments	Likert 1-5	Wulandari & Kassim (2023)
	Perceived uncertainty	RP1	Perceived uncertainty toward Islamic investments	Likert 1-5	Heinke et al. (2024)
	Return sensitivity	RP2	Willingness to trade risk for potential Sharia returns	Likert 1-5	Haqqani et al. (2025)
	Risk tolerance	RP3	Investor's tolerance to capital market fluctuations	Likert 1-5	Kusuma (2021)
Religious Commitment (X <sub>4</sub> )	Faith-based adherence	RC1	Adherence to Islamic values in financial decisions	Likert 1-5	Banuri (2024)
	Moral restraint	RC2	Avoidance of riba and haram sectors	Likert 1-5	Bouzekouk (2025)
	Ethical motivation	RC3	Spiritual motivation in investment ethics	Likert 1-5	Hassan et al. (2024)
Financial Experience (M)	Investment duration	FE1	Number of years involved in Islamic capital markets	Likert 1-5	Sciendo (2024)
	Product familiarity	FE2	Knowledge of various Sharia investment instruments	Likert 1-5	Syukur et al. (2025)
	Market learning	FE3	Learning through previous financial performance	Likert 1-5	Hair et al. (2021)
Ethical Investment Behavior (Y)	Ethical screening	EIB1	Preference for socially responsible investment portfolios	Likert 1-5	Wulandari & Kassim (2023)
	Avoidance of speculation	EIB2	Tendency to reject excessive risk or speculation	Likert 1-5	Hassan et al. (2024)
	Sharia compliance	EIB3	Selection of assets aligned with Islamic ethical values	Likert 1-5	Rahman & Zainudin (2024)

**Appendix Table B<sub>2</sub>.** Reliability and Validity Test Summary

Variable	Items	Alpha (α)	(CR)	(AVE)	Status
Gender (X <sub>1</sub> )	2	0.812	0.854	0.653	Valid
Financial Literacy (X <sub>2</sub> )	3	0.887	0.903	0.712	Valid
Risk Perception (X <sub>3</sub> )	3	0.874	0.892	0.699	Valid
Religious Commitment (X <sub>4</sub> )	3	0.901	0.918	0.728	Valid
Financial Experience (M)	3	0.856	0.874	0.681	Valid
Ethical Investment Behaviour (Y)	3	0.914	0.928	0.756	Valid

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