

Muslim Investors' Behavior in Deciding to Invest in Sharia Shares in the Period 2018-2023: A Systematic Literature Review

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Abstract

Purpose: This study is to investigate the factors that influence Muslim investors' decisions to invest in Sharia-compliant shares. This study aims to provide a detailed description of insider investor decision-making behavior.

Methodology: Using the Scopus database and Google Scholar, the author analyzed 10 articles published between 2018 and 2023 to map the pattern of behavior of Muslim investors in deciding whether to invest in Sharia shares. Data was collected and reviewed before doing an analysis review, followed by a systematic literature review to support the next study.

Results: Findings show that Muslim investors' decisions in Islamic stock investment are influenced by ethics, motivation, investment patterns, religiosity, expected return, and risk. This study helps investors understand decision-making factors, improve risk perception, and supports Islamic financial institutions and government efforts to develop the Islamic capital market.

Conclusions: Based on ten selected studies, Muslim investors in the Islamic capital market are influenced by ethical values, religiosity, motivation, risk, and expected returns. Their decisions reflect a balance between Sharia compliance and rational investment considerations.

Limitations: This study has several limitations. First, the systematic review included only ten articles published between 2018 and 2023, which may limit the comprehensiveness of the findings. Second, the selected studies varied in methodology, sample size, and context, which may affect the generalizability of the conclusions.

Contributions: This study contributes to understanding Muslim investors' behavior in Islamic stock investment by highlighting the role of ethics, religiosity, return, and risk in investment decision-making.

Keywords: *Investor Behavior, Studies of Investment Ethics, Sharia Shares, Systematic Literature Review*

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1. Introduction

The Islamic finance industry in Indonesia continues to experience significant growth, supported by the increasing acceptance of Sharia-based financial concepts as an alternative and ethical financial system

worldwide ([Mirakhor, Iqbal, & Sadr, 2020](#)). One of the fastest-growing sectors within Islamic finance is the Islamic capital market industry, which has attracted considerable attention from Muslim investors seeking investments aligned with Islamic principles ([Iqbal & Mirakhor, 2017](#)). Investment activities generally aim to achieve expected returns while considering the risks involved in the investment process. Therefore, investors must evaluate various internal and external factors before deciding to buy, hold, or sell stocks ([Baker & Ricciardi, 2014](#); [Rethel, 2018](#)).

In the context of Islamic investment, Muslim investors are expected to make rational and ethical investment decisions based on Sharia principles. Islamic finance prohibits investments associated with speculative transactions, uncertainty (*gharar*), gambling, alcohol, usury, and other unethical industries ([Dusuki & Abozaid, 2007](#)). Consequently, Muslim investors tend to avoid stocks that are not compliant with Islamic ethical values and prefer companies that operate according to Sharia standards ([Setiawan, Musyifah, & Noviarita, 2021](#)). These conditions indicate that investment decision-making among Muslim investors is not solely influenced by financial considerations but also by religiosity, ethics, and behavioral aspects ([Saleem & Jan, 2022](#); [Sholihin & Furqani, 2020](#)).

Several previous studies have shown that psychological and emotional factors such as investor sentiment, risk perception, and confidence in Islamic financial instruments play an important role in shaping Muslim investor behavior ([Hassan, Rabbani, & Ali, 2020](#)). During periods of economic uncertainty and global financial instability, Muslim investors tend to prioritize investments perceived as more stable and ethically responsible, including sharia-compliant stocks ([Djaghballou, Djaghballou, Larbani, & Mohamad, 2018](#)). In addition, Islamic stocks are often considered more resilient because they emphasize risk-sharing principles and limit speculative financial activities ([Baker & Ricciardi, 2014](#); [Hassan & Aliyu, 2018](#)).

Despite the rapid growth of the Islamic capital market, studies discussing Muslim investor behavior in Sharia stock investment decisions remain relatively limited, particularly in Indonesia. Existing studies mostly focus on Islamic financial products and market performance rather than on investor behavioral characteristics and decision-making processes ([Yasmin & Ferdaous, 2023](#)). Research related to Islamic investment behavior and Muslim investor characteristics is still rarely explored comprehensively, even though Indonesia has the largest Muslim population in the world ([Purbowisanti, Kusuma, & Hanafi, 2021](#); [Rizvi, Bacha, & Mirakhor, 2016](#)).

Given these conditions, further studies on Muslim investor behavior are necessary to understand the factors influencing investment decisions in Sharia-compliant stocks ([Saidu, 2020](#)). This study aims to explore and analyze the dominant factors affecting Muslim investor behavior in Islamic stock investments through a Systematic Literature Review (SLR) approach. By reviewing previous studies published in Scopus- and Google Scholar-indexed journals, this research seeks to identify research patterns, methodologies, theoretical approaches, and major findings related to Islamic investment behavior ([Di Vaio, Latif, Gunarathne, Gupta, & D'Adamo, 2024](#); [Mubarak, 2022](#)).

2. Literature Review

2.1 Behavioral Finance Theory

Behavioral finance theory is closely related to the characteristics and decision-making behavior of Muslim investors in Islamic capital markets. Behavioral finance explains how psychological factors, emotions, and cognitive biases influence financial decision-making processes beyond rational analysis ([Baker & Ricciardi, 2014](#)). This theory is widely used to understand investor behavior in financial markets, including Islamic stock investments, where investors are influenced not only by expected returns but also by ethical and religious considerations ([Hassan et al., 2020](#); [Setiawan et al., 2021](#)).

According to [Hidayat and Selviyanti \(2023\)](#), investor behavior reflects an individual's ability to process information, evaluate risks, and make rational decisions based on available alternatives. In Islamic finance, rationality is associated with the ability of investors to select investments that comply with Sharia principles while minimizing financial and ethical risks. Muslim investors generally avoid

investments involving speculative transactions, gambling, usury, and non-halal industries because these activities contradict Islamic ethical values ([Dusuki & Abozaid, 2007](#); [Iqbal & Mirakhor, 2017](#)).

Behavioral finance theory also explains that investors are often influenced by psychological tendencies such as overconfidence, emotional reactions, social influence, and investor sentiment when making investment decisions ([Djaghballou et al., 2018](#)). Therefore, understanding behavioral finance becomes essential in explaining the investment behavior of Muslim investors in Islamic capital markets ([Yulianti & Salsabilla, 2022](#)).

2.2 Theory of Reasoned Action

The Theory of Reasoned Action (TRA) explains that individual behavior is influenced by behavioral intentions, which are formed by attitudes and subjective norms toward a particular action ([Septyanto, Sayidah, & Assagaf, 2021](#)). This theory assumes that individuals make rational decisions by considering available information and evaluating the potential consequences of their actions before engaging in certain behaviors ([Amirullah & Ratnasari, 2020](#); [Kholid, 2022](#)).

In the context of Islamic investment, Muslim investors tend to evaluate investment activities based on both financial benefits and compliance with Islamic principles ([Setiawan et al., 2021](#)). Positive attitudes toward Sharia-compliant investments emerge when investors perceive Islamic stocks as ethical, secure, and aligned with their religious beliefs. Conversely, negative perceptions may arise when investments are considered inconsistent with Islamic values or involve excessive uncertainty and speculative practices ([Dika, 2023](#); [Dusuki & Abozaid, 2007](#)).

Furthermore, [Iqbal and Mirakhor \(2017\)](#) explained that individual attitudes toward Islamic financial products are strongly influenced by religious awareness and social environments. Muslim investors are more likely to invest in Islamic stocks when they believe such investments provide positive outcomes both financially and spiritually ([Ustman, Subhan, & Rohmaniyah, 2022](#)). The role of religiosity and risk perception has also been highlighted as an important determinant in Muslim investor decisions within Islamic capital markets ([Rusydia, 2018](#)). Therefore, the Theory of Reasoned Action is highly relevant in explaining how attitudes, beliefs, and subjective norms influence Muslim investor intentions and decision-making behavior in Islamic capital markets ([Azizah & Tamanni, 2023](#); [Iqbal & Mirakhor, 2017](#)).

2.3 Islamic Investment Behavior

Islamic investment behavior refers to investor actions and decision-making processes influenced by Islamic ethical values, religiosity, and financial objectives. Unlike conventional investors, Muslim investors consider both financial profitability and Sharia compliance when selecting investment instruments ([Yasmin & Ferdaous, 2023](#)). Islamic investment decisions are generally guided by ethical considerations and the prohibition of activities involving gambling, usury, alcohol, and other non-halal sectors ([Alfianto & Nugroho, 2020](#); [Iqbal & Mirakhor, 2017](#)).

According to [Rusydia \(2018\)](#), religiosity significantly affects Muslim investors' intention to invest in Sharia-compliant stocks because Islamic investments are perceived as more ethical, secure, and spiritually appropriate. Ethical investment considerations encourage Muslim investors to balance financial objectives with social and moral responsibilities in investment activities. Furthermore, Islamic capital market growth has increased investor confidence toward Sharia investment products after the pandemic period ([Djaghballou et al., 2018](#); [Hassan, Aliyu, Paltrinieri, & Khan, 2019](#)).

In addition, Muslim investor behavior is strongly influenced by social environments, Islamic financial education, and investor communities. Social interactions and digital information exposure through social media platforms contribute to shaping investor perceptions and investment preferences toward Islamic financial products ([Hidayat & Selviyanti, 2023](#)). Technological developments and financial technology platforms also play an important role in supporting Sharia stock investment decisions among younger Muslim investors ([Medhioub & Chaffai, 2018](#); [Rusydia, 2018](#)).

2.4 Investor Sentiment and Financial Literacy

Investor sentiment refers to psychological conditions, emotions, and perceptions that influence investment decisions beyond objective financial analysis. In Islamic capital markets, investor sentiment may be affected by religious issues, economic uncertainty, geopolitical conflicts, and social conditions within Muslim communities ([Djaghballou et al., 2018](#); [Yin & Yang, 2022](#)). Positive investor sentiment generally increases confidence in Islamic stock investments, while negative sentiment may encourage risk-averse investment behavior ([D'Hondt & Roger, 2017](#); [PH & Uchil, 2020](#)).

Financial literacy is also an important factor influencing Muslim investor behavior. Islamic financial literacy improves investors' understanding of Sharia investment instruments, investment risks, and expected returns, thereby helping investors make more rational and informed decisions ([Mouna & Anis, 2015](#); [Setiawan et al., 2021](#)). Investors with higher levels of Islamic financial literacy are more capable of evaluating investment opportunities while maintaining compliance with Islamic principles. This finding is supported by [Hidayat and Selviyanti \(2023\)](#), who emphasized the importance of financial knowledge in encouraging participation in Islamic investment markets. Furthermore, [Hassan et al. \(2020\)](#) explained that psychological factors, emotions, and religiosity are interconnected variables affecting investor behavior in Islamic stock markets. Therefore, improving financial literacy and investor education is necessary to support sustainable growth in Islamic capital markets and encourage responsible investment behavior among Muslim investors.

2.5 Risk Perception and Investment Decision

Risk perception is one of the most influential factors affecting investment decisions in Islamic capital markets ([Ainia & Lutfi, 2019](#)). Muslim investors tend to assess investment risk not only from a financial perspective but also from ethical and religious perspectives ([Widodo, 2022](#)). Islamic stocks are often perceived as relatively safer investments because they emphasize risk-sharing principles and prohibit excessive speculative transactions ([Bauer & Smeets, 2015](#); [Nguyen, Gallery, & Newton, 2019](#)).

According to [Suryadi, Endri, and Yasid \(2021\)](#), the performance comparison between Islamic and conventional stocks depends on market conditions, return expectations, and risk measurement indicators. Some studies indicate that Islamic stocks demonstrate stronger resilience during economic crises due to their compliance with ethical investment principles and restrictions on high-risk financial activities. Similar findings were also reported by [Djaghballou et al. \(2018\)](#), who highlighted the stability of Islamic financial instruments during economic uncertainty.

3. Methodology

This study employs a Systematic Literature Review (SLR) approach, which is a scientific, transparent, and replicable method for analyzing prior research. The SLR enables systematic identification, evaluation, and synthesis of findings across relevant studies, highlighting key patterns and gaps that can inform future research ([Di Vaio et al., 2024](#)). The study was conducted in two phases. First, relevant literature was collected from Scopus and Google Scholar (2018–2023) using keywords related to Sharia stock, investor behavior, and ethical investment, resulting in 88 articles and 76 after removing duplicates. Second, articles were screened based on abstracts and full texts using predefined inclusion criteria, leading to 10 final articles for analysis. The process followed PRISMA guidelines to ensure a systematic, transparent, and reproducible review.

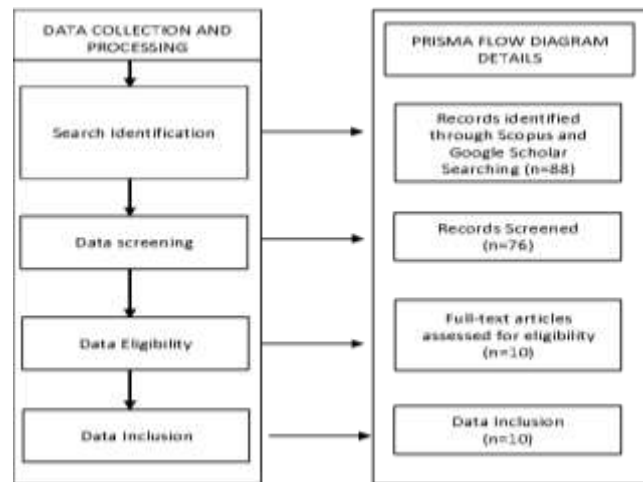


Figure 1. Data collection process

Figure 1 shows the data collection and analysis process in this study. It provides a visual roadmap starting with database selection, followed by keyword search and article retrieval. Next, filtering and deduplication remove irrelevant or repeated studies, and an eligibility assessment ensures the articles address the research questions. Finally, the ten most relevant studies were included for detailed analysis. This figure highlights the systematic and reproducible nature of the review, reinforcing the credibility and rigor of the methodology used to explore Muslim investors' behavior and decision-making in Sharia equity investments.

4. Results and Discussion

This study aims to address two research questions: the factors influencing the behavior of Sharia stock investors and the factors affecting investor decision-making in Sharia-compliant shares. Table 1 presents an evaluation of the selected articles, highlighting the quality and objectivity of each study.

Table 1. Evaluation of the selected articles

No	Author / year	Title	Method	Results
1	Alhammadi, Alotaibi, and Hakam (2022)	Investment ethical (concept, basis considerations and approaches)	Descriptive quantitative	Ethical investment integrates ethical, social, environmental, governance, and religious considerations into portfolio decisions. Investors apply strategies such as negative screening, positive screening, and shareholder activism to ensure investments align with ethical principles.
2	Alhammadi et al. (2022)	Developing a conceptual framework of ethical investment studies	Literature review	Research on investment ethics covers four main themes: investor behavior, development of ethical investment studies, ethical investment performance, and ethical investment with religion. These themes examine investor motivation, ethical principles and mechanisms, financial performance compared with conventional investments, and the role of religion in selecting Sharia-compliant stocks.
3	Taufik and Rusmana (2023)	Muslim investor behavior in Indonesia capital markets: an extension of the theory of	Quantitative method	The study found that investor attitudes, perceived behavioral control, and religiosity positively influence Muslim investors' intention to invest in Islamic stocks. However, about 42% of Muslim investors also invest in conventional stocks, indicating that they balance Sharia principles with rational considerations of potential gains and risks.

		planned behavior		
4	Amirullah and Ratnasari (2020)	Influencing factors behavior of Muslim investors in decision invest share sharia	Quantitative method	Muslim investors' decisions in the Islamic capital market are influenced by stock price trends, avoidance of non-halal businesses, community recommendations, dividend policies, and concerns about potential losses. Dividend distribution has the strongest influence, while investment decisions reflect a combination of financial, psychological, and religious considerations.
5	Septyanto et al. (2021)	The intention of investors in making investment decisions in sharia stocks: an empirical study in Indonesia	Quantitative method	Investor intentions to invest in Sharia stocks are influenced by attitude, perceived behavioral control, religiosity, religious events, and profit maximization. These factors explain around 85% of investment intention, indicating that Muslim investors combine ethical, religious, and financial considerations when choosing Sharia products.
6	Irtan, Khairawati, and Murtadlo (2021)	Investor behavior in Islamic capital markets: Study on Muslim students	Qualitative	Student investors in the Islamic capital market show two risk behaviors: risk-taking and risk-averse. Risk-taking investors accept potential losses for higher profits, while risk-averse investors act cautiously, analyze stocks carefully, consult peers, and prefer stable blue-chip stocks to minimize risk.
7	Suryadi et al. (2021)	Risk and Return of Islamic and conventional indices on the Indonesian stock exchange	Descriptive quantitative	Based on data collected and processed from January 2017 to July 2019, conventional stocks exhibited higher rates of return compared to Islamic stocks in May 2019. Furthermore, a comparison of the Sharpe ratio indicated that conventional stocks outperformed Sharia-compliant stocks, suggesting that the overall performance of conventional equities was superior during this period.
8	Al-Nisa (2018)	Comparison between Islamic stock returns and stocks conventional stock exchange Indonesia	Descriptive quantitative	Sharia stocks represented by the JII show higher average returns than conventional stocks represented by the JCI and IHSG, with moderate risk levels. Although the JCI is more stable, the JII provides better long-term profitability during the observed period.
9	Aisah, Sholahuddin, and Rahmawati (2022)	Comparison performance investment Sharia and conventional stocks in determine policy investment	Quantitative	The performance of LQ45 and JII varied by method and year. Sharpe and Treynor ratios showed LQ45 performed better in 2014, while JII outperformed in 2015. Jensen's Alpha indicated that JII was more profitable overall, showing that index performance depends on both evaluation method and investment period.
10	Widodo (2022)	Is the volatility of the Islamic stock index lower than the conventional stock index during the covid-19	Descriptive statistics	The Islamic financial system, which is based on the principle of risk sharing, demonstrated greater resilience during the COVID-19 crisis. This is evident from the performance of the Islamic financial index, which exhibited relatively better movements compared to conventional financial indices, indicating that Sharia-compliant

		pandemic? Empirical evidence in Indonesian stock exchange		investments were able to recover more quickly during periods of market turbulence.
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According to the analysis conducted, a number of elements, including the study of investment ethics, which focuses on the characteristics of ethical investors, including motivation, investment patterns and the basis for making investment decisions, have been found to influence the behaviour of Muslim investors ([Mubarok, 2022](#)). Another finding is that religious factors can influence the behaviour of Muslim investors, because if he is able to bring himself closer to the Creator, he will engage in lawful transactions. Buying shares in companies that produce halal goods or avoiding non-halal products ([Purbowisanti et al., 2021](#)).

Risk has become an important consideration when investing in Sharia stocks, [Widodo \(2022\)](#) this might affect how muslim investors behave and decide whether to buy Sharia-compliant stocks. Besides that, level return returns can also be taken into consideration, mention the Sharia stock index is better in terms of its moving average compared to the conventional stock index, which indicates that Sharia stocks have better returns. Opinion the different with results research conducted by [Suryadi et al. \(2021\)](#) mention that in 2019, the level of stock returns with conventional shares will be higher than with Sharia shares. So investors who will invest in the companies recommended for more notice level affecting risk and return index price share as reference appropriateness investment in the century future so no experiencing capital loss ([Sumarmo & Yusuf, 2019](#)). Also anticipated are investors. Always look for the most recent information regarding shares to invest in because external factors might affect the price of shares in the market ([Fatchurrohman & Saputri, 2024](#); [Irtan et al., 2021](#)).

5. Conclusions

5.1 Conclusion

Based on the analysis of ten selected studies, it can be concluded that Muslim investors in the Islamic capital market exhibit behavior influenced by multiple factors, including ethical considerations, investment motivation, investment patterns, and religiosity. Decisions to invest in Sharia-compliant stocks are primarily determined by expected returns and investment risk. Investors are not only guided by religious principles but also by rational considerations regarding potential profit and loss. Overall, the study highlights that Muslim investors integrate ethical, financial, and psychological factors in their decision-making process, demonstrating a balance between Sharia compliance and rational investment strategy.

5.2 Research Limitations

This study has several limitations. First, the systematic review included only ten articles published between 2018 and 2023, which may limit the comprehensiveness of the findings. Second, the selected studies varied in methodology, sample size, and context, which may affect the generalizability of the conclusions. Third, the interpretation of investor behavior is largely based on secondary data, and differences in analytical approaches across studies could influence the reported results. Finally, empirical evidence on Muslim investors' behavior in other markets outside Indonesia remains limited, restricting broader applicability.

5.3 Suggestions and Directions for Future Research

Future research should expand the scope of analysis to include larger datasets and a wider range of countries to enhance generalizability. Empirical studies incorporating primary data, such as surveys or experiments, can provide deeper insight into the psychological and ethical motivations of Muslim investors. Furthermore, longitudinal studies are recommended to explore how investor behavior evolves over time in response to market conditions and regulatory changes. Comparative studies between

Sharia-compliant and conventional investors can also shed light on differences in risk perception, performance expectations, and ethical decision-making.

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Author Contributions

GT was responsible for conceptualization, methodology design, data collection, and initial drafting of the manuscript. OR contributed to the review, analysis, interpretation of results, and critical revision of the manuscript. Both authors approved the final version for submission and take responsibility for the integrity and accuracy of the study.

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