SHARIA FINANCIAL LITERACY MODERATES THE INFLUENCE OF MENTAL ACCOUNTING, OVERCONFIDENCE BIAS, REPRESENTATIVENESS BIAS, AND LOSS AVERSION BIAS ON STUDENTS INVESTMENT DECISION MAKING IN SHARIA STOCKS

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Abstract

This study aims to analyze the influence of behavioral biases, including mental accounting, overconfidence bias, representativeness bias, and loss aversion bias, on students' investment decision-making in Islamic stocks, and to examine the moderating role of Sharia financial literacy. This study used a quantitative approach with a survey method involving 149 students from a State Islamic University (UIN) in Central Java who had experience or interest in investing. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results showed that mental accounting, overconfidence bias, and loss aversion had a positive and significant influence on investment decision-making, while representativeness bias did not show a significant influence. In terms of moderation, Sharia financial literacy strengthened the influence of mental accounting. However, Sharia financial literacy did not moderate the relationship between overconfidence bias, representativeness bias, and loss aversion bias and investment decisions. These findings suggest that students' investment decisions are not entirely rational but are influenced by psychological factors and the level of Sharia financial literacy. This study contributes to the development of behavioral finance literature, particularly in the context of Islamic capital markets and young investors.

Keywords: Mental Accounting, Overconfidence Bias, Representativeness Bias, Loss Aversion, Sharia Financial Literacy, Investment Decision

INTRODUCTION

The development of the capital market in Indonesia in recent years has demonstrated significant growth, including in the Islamic capital market sector (Afandi et al., 2024). Data from the Financial Services Authority (OJK) indicate that the number of investors in Indonesia has continuously increased from 2021 to 2024, with investors under the age of 30 dominating the market. This condition reflects the increasing participation of the younger generation in investment activities, including university students as part of the potential investor group. Within higher education institutions, the Indonesia Stock Exchange, through the Sharia Investment Gallery program, has also contributed to improving students' literacy and participation in Sharia-based investments (Kaemuddin et al., 2024).

The increasing participation of young investors is not always accompanied by rational investment decision-making. In practice, investors are often influenced by psychological factors and cognitive biases that cause investment decisions to deviate from the rationality assumptions of traditional finance theory. This condition has encouraged the development of behavioral finance, which emphasizes that investment decisions are influenced not only by fundamental information but also by investors' emotional and behavioral aspects (Kanapickienė et al., 2024). Traditional finance theories, such as the Markowitz portfolio model, assume that investors act rationally to maximize returns at a certain level of risk (I. N. W. Negara et al., 2020). However, these assumptions are considered insufficient to explain various irrational market phenomena, such as investors' overreactions to stock price movements (De Bondt, 2020). Therefore, behavioral finance emerged to explain the influence of cognitive and emotional biases on investment decisions (Vyas et al., 2020).

Several behavioral biases frequently affecting investment decisions include mental accounting, overconfidence, representativeness bias, and loss aversion. Mental accounting encourages individuals to categorize funds into specific accounts, thereby influencing investment decision-making patterns (Silva et al., 2023). Overconfidence causes investors to possess excessive confidence in their abilities and the information they hold, whereas loss aversion reflects investors' tendency to be more sensitive to losses than to gains (Sathya & Gayathiri, 2024). Meanwhile, representative bias leads investors to excessively rely on past patterns or experiences when making decisions, potentially resulting in less objective judgments (Adiputra, 2021). These biases have been proven to influence investment decision-making behavior and cause investors to act irrationally (Ishfaq et al., 2020; Jain et al., 2020)

Previous studies have shown that behavioral biases influence investment decisions; however, the findings remain inconsistent. Research conducted by Husadha et al. (2022) revealed that mental accounting significantly affects investment decisions. Nevertheless, other studies indicate that not all behavioral biases exert consistent effects, particularly representative bias (Sumantri et al., 2024). In addition, most behavioral finance studies still focus on general investors and have paid limited attention to university students as young investors within the context of the Islamic capital market (Aprayuda & Misra, 2020).

On the other hand, Sharia financial literacy is considered capable of helping investors understand the characteristics of Sharia-based investments and reducing the influence of behavioral biases in the decision-making process. Understanding Sharia principles, such as the prohibition of riba, gharar, and maysir, is essential to enable investors to make more rational investment decisions in accordance with Islamic principles (Rahman & Arsyianti, 2021). Empirically, financial literacy has been proven to function as a moderating variable that weakens the negative influence of cognitive biases on investment decisions (Rehmat et al., 2023). However, studies examining the moderating role of Sharia financial literacy in the relationship between behavioral biases and Sharia stock investment decisions remain relatively limited. This limitation indicates an important research gap that requires further investigation, particularly among students of State Islamic Universities (UIN) across Central Java as a group of young investors actively participating in the Islamic capital market.

Based on these phenomena and research gaps, this study aims to analyze the influence of mental accounting, overconfidence, representative bias, and loss aversion on Sharia stock investment decisions among students at State Islamic Universities (UIN) across Central Java. Furthermore, this study also examines the moderating role of Sharia financial literacy in the relationship between behavioral biases and Sharia stock investment decisions.

REVIEW OF LITERATURE

Prospect Theory

Prospect Theory, introduced by Daniel Kahneman and Amos Tversky (1979), serves as the theoretical foundation of this study in explaining investors' tendency to make decisions that are not entirely rational (Gou et al., 2021). Unlike classical expected utility theory, Prospect Theory states that individuals evaluate gains and losses based on specific reference points, causing losses to be perceived more strongly than gains of an equivalent amount (Harahap & Silalahi, 2022). This perspective helps explain the emergence of behavioral biases such as mental accounting, overconfidence, representativeness, and loss aversion in investment decision-making. This study also argues that Sharia financial literacy has the potential to moderate the influence of these biases because Sharia investment principles emphasize prudence, the avoidance of speculation (maysir), and more rational investment evaluation based on Islamic values..

Investment Decisions

Investment decisions refer to the process of allocating funds into financial instruments such as stocks, bonds, and other capital market assets to obtain future returns (Ahmad & Shah, 2022; Upadana & Herawati, 2022). Theoretically, investment decisions are based on rational consideration of available information. However, various studies indicate that investors are often influenced by cognitive and psychological biases that lead to deviations from rational behavior (Dewi & Krisnawati, 2020). In the context of the Islamic capital market, the investment decision-making process becomes more complex because investors consider not only profitability but also compliance with Sharia principles. Therefore, this study positions investment decisions as the dependent variable to analyze the influence of behavioral biases and Sharia financial literacy on the quality of students' investment decisions in Sharia stocks.

Mental Accounting

Mental accounting is a cognitive process used by individuals to categorize, evaluate, and manage financial activities based on specific classifications (Putri et al., 2025). This concept explains that individuals tend to evaluate gains and losses separately, causing investment decisions not always to be made rationally (Jain et al., 2020). In the context of Sharia stock investment, mental accounting may influence students of State Islamic Universities (UIN) in Central Java in assessing risk and return based on particular objectives or perceptions regarding their investment funds. This condition causes investment decisions to be influenced not only by fundamental information but also by how investors psychologically construct financial information, such as maintaining loss-making assets as long as the overall portfolio is still considered profitable (Armansyah, 2021). Previous studies have also shown that mental accounting affects investors' investment decisions (Akhtar et al., 2024; Kheira & Opti, 2024; Novandalina et al., 2022). Therefore, the proposed hypothesis is as follows:

H1: Mental Accounting has a significant effect on Students' Investment Decisions in Sharia stocks.

Overconfidence Bias

Overconfidence bias is a cognitive bias characterized by individuals' tendency to overestimate their abilities, knowledge, and accuracy of information in decision-making (Mahmood et al., 2024). In the investment context, this bias is reflected in investors' excessive confidence in their predictions and investment decisions, even when these are not supported by adequate analysis (Adiputra, 2021). Among students of State Islamic Universities (UIN) in Central Java investing in Sharia stocks, overconfidence bias may influence investment decisions because young investors generally possess limited investment experience but tend to be highly confident in assessing market opportunities and risks. This condition may encourage less cautious decision-making and the neglect of relevant investment risks (Yulianis & Sulistyowati, 2021). Previous studies have also demonstrated that overconfidence bias significantly affects investment decisions in the capital market (Ardini & Achyani, 2023; Budiman & Patricia, 2021; Pertiwi & Panuntun, 2023; Sihombing & Prameswary, 2023). Therefore, the proposed hypothesis is as follows:

H2: Overconfidence Bias has a significant effect on Students' Investment Decisions in Sharia stocks.

Representativeness Bias

Representativeness bias refers to individuals' tendency to make decisions based on experiences or characteristics considered representative of a particular condition (Raafifalah, 2021). In investment activities, this bias leads investors to place greater trust in stocks perceived to have a good reputation or those that previously generated profits, often disregarding objective risk analysis (Manalu et al., 2023). Investors also tend to repeat previously successful investment decisions without considering changes in market conditions (Atif Sattar et al., 2020). Among students of State Islamic Universities (UIN) in Central Java investing in Sharia stocks, representativeness bias may influence investment decisions because investment evaluations are largely based on experiences, perceptions, or prevailing trends. Previous studies indicate that representativeness bias affects investors' investment decisions (Adiputra, 2021; Azhari & Damingun, 2021; Fitri & Cahyaningdyah, 2021). Therefore, the proposed hypothesis is as follows:

H3: Representativeness Bias has a significant effect on Students' Investment Decisions in Sharia stocks.

Loss Aversion Bias

Loss aversion refers to investors' behavior in perceiving losses as more painful than the satisfaction derived from equivalent gains (Khsunah et al., 2024). This condition causes investors to avoid the risk of losses, such as holding losing assets for too long or quickly selling profitable assets (Ardini & Achyani, 2023). Students of State Islamic Universities (UIN) in Central Java investing in Sharia stocks tend to be more cautious in making investment decisions because limited investment experience may increase concerns regarding potential losses. As a result, investment decisions are more directed toward

minimizing the risk of losses rather than maximizing profits. Previous studies have shown that loss aversion affects investors' investment decisions (Jain et al., 2020; Kheira & Opti, 2024), although Armansyah, (2021) reported different findings. Therefore, the proposed hypothesis is as follows:
H4: Loss Aversion has a significant effect on Students' Investment Decisions in Sharia stocks.

Sharia Financial Literacy

Sharia financial literacy reflects individuals' ability to understand and apply financial principles in accordance with Islamic law in financial decision-making (Harahap & Hascaryani, 2024). These principles include the prohibition of riba, investment in halal sectors, and the avoidance of gharar and maysir elements (Puspitasari et al., 2021). Therefore, Sharia financial literacy represents the development of financial literacy integrated with Islamic values and principles (Harahap & Hascaryani, 2024).

In the investment context, Sharia financial literacy has been proven to positively influence investment decisions (Alawiyah et al., 2025; Rahman & Arsyianti, 2021). These findings indicate that understanding Islamic financial principles not only directly affects investment decisions but also influences investors' responses to cognitive biases. Previous studies found that financial literacy can reduce the influence of biases in investment decision-making (Prajawati et al., 2023; Yuwana et al., 2025). However, studies examining the moderating role of Sharia financial literacy in Sharia stock investment remain limited. This study develops the argument that Sharia financial literacy possesses a broader moderating dimension because it encompasses value-based, normative, and Sharia instrument comprehension aspects. Therefore, the proposed hypothesis is as follows:

H5a: Sharia Financial Literacy moderates the effect of Mental Accounting on Students' Investment Decisions in Sharia stocks.
H5b: Sharia Financial Literacy moderates the effect of Overconfidence Bias on Students' Investment Decisions in Sharia stocks.
H5c: Sharia Financial Literacy moderates the effect of Representativeness Bias on Students' Investment Decisions in Sharia stocks.
H5d: Sharia Financial Literacy moderates the effect of Loss Aversion on Students' Investment Decisions in Sharia stocks

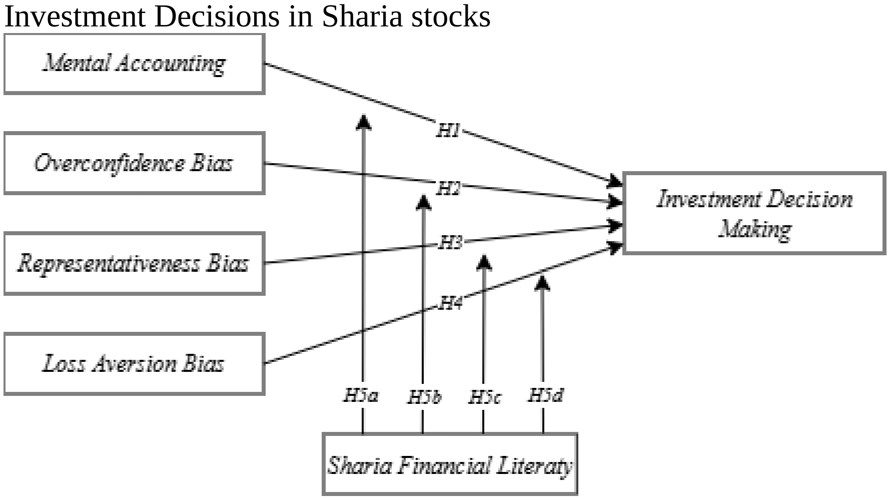

Figure 1.
Research Model

RESEARCH METHOD

This study uses a quantitative approach with a questionnaire survey method to identify the influence of psychological factors on Sharia stock investment decisions made by students, with Islamic financial literacy as a moderation variable. The object of this research is specifically students from the State Islamic University (UIN) in Central Java who have experience or interest in sharia stock investment. The questionnaire was structured and tested for language, validity, and reliability before being distributed to respondents. The research instrument consisted of two parts, namely respondents' demographic data (name, age, university origin, income, savings, experience and investment intensity, and platform used) and statements related to research variables measured using a five-point Likert scale. There are six main constructs in this study which are contained in the table below.

Table 1. Operational definition of variables

No	Variable	Variable Operational Specifications	Indicator
1	Mental Accounting (X1)	An individual's tendency to group and evaluate income and financial expenses into specific accounts before making financial or investment decisions.	Mental Accounting Indicators according to Nizam et al. (2022) namely: 1. Tendency to Save 2. Consumptive Spending Patterns 3. Financial Planning Skills 4. Utilization of Digital Financial Products
2	Overconfidence Bias (X2)	The level of investor confidence in the ability, knowledge, and accuracy of their investment decisions compared to the actual conditions.	Overconfidence Indicator According to Mahardhika & Asandimitra, (2023) namely: 1. Precision in investment decision-making 2. Confidence in personal abilities, 3. Trust in the knowledge possessed 4. Confidence in the success of the investment.
3	Representativeness Bias (X3)	The tendency of investors to make investment decisions based on stereotypical mindsets or certain experiences that are considered to represent the overall condition, without considering the relevant realities and information	Indicators of variable representativeness bias according to Loris & Jayanto, (2021) namely: 1. Failing to consider sample size 2. Ignoring basic reality 3. Consider certain characteristics as representative of all scenarios
4	Loss Aversion Bias (X4)	The tendency of individuals to prioritize loss avoidance over gaining gains of equal value, as the psychological impact of losses is felt more strongly than gains	Variable loss aversion bias indicator according to Areiqat et al. (2019) namely: 1. Pay more attention to the potential for big losses than lost profits. 2. Feeling anxious when the stock price has decreased significantly. 3. Reluctant to increase investment

			when market conditions deteriorate. 4. Prioritizing capital security over profit levels. 5. Tends to hold losing stocks and sell profitable stocks
5	Sharia Financial Literacy (Z)	The individual's level of understanding of Islamic financial concepts, principles, and products which includes knowledge of the prohibition of riba, gharar, and maysir, as well as the ability to apply these principles in daily financial decision-making	Sharia Financial Literacy Indicators According to Agustin, (2025) namely: 1. Understanding the basic concepts of Islamic finance. 2. Ability to manage finances according to Sharia principles. 3. Understanding the risks and benefits of Islamic financial products.
6	Investment Decision (Y)	The process of determining the allocation of investment funds is based on knowledge, information analysis, and rational and realistic considerations.	Indicators of investment decisions according to Gulo & Cahyonowati, (2024) namely: 1. Adequate understanding of investment concepts and considerations. 2. The ability to process information as the basis for investment decision-making. 3. Rational and realistic investment decision-making. 4. Thoroughness in considering decisions before investing.

The data obtained were analyzed using SMART-PLS software with the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach. This method was chosen because it has the ability to estimate the relationships between latent variables simultaneously, handle relatively small sample sizes, and be able to analyze complex models with reflective and formative constructs (Hair et al., 2021). The analysis was carried out in two stages, namely the measurement model stage (outer model) and the structural model stage (inner model). In the measurement model stage, reliability and construct validity were tested using Composite Reliability (CR), Average Variance Extracted (AVE), and factor loading values, while discriminant validity was tested through Fornell-Larcker criteria (Hair et al., 2019). Furthermore, the structural model stage was used to test the strength of the relationship between latent variables and the effect of Islamic financial literacy moderation on the relationship between psychological factors and investment decisions. To ensure that there is no general method bias, a Common Method Bias (CMB) test is also carried out by observing the value of the Variance Inflation Factor (VIF). This PLS-SEM approach is considered appropriate in social and business research, especially to test nonlinear relationships as well as predictive and exploratory models (Sholihin & Ratmono, 2021).

RESULTS AND DISCUSSION

Table 2 presents a descriptive analysis of the demographic profile of the respondents consisting of 149 students from various State Islamic Universities (UIN) in Central Java.

Based on gender, the majority of respondents were women (58.4%), while men were 41.6%. In terms of age, most of them were in the range of 20–25 years (85.9%), followed by 16–20 years old (12.8%) and 25–30 years old (1.3%). The distribution of respondents based on university origin showed the dominance of UIN Raden Mas Said Surakarta (33.6%), followed by UIN Walisongo Semarang (20.1%), UIN Salatiga (14.8%), as well as UIN K.H. Abdurrahman Wahid Pekalongan and UIN Sunan Kudus (10.7%), and UIN Prof. K.H. Saifuddin Zuhri Purwokerto (10.1%) respectively.

From the economic aspect, the majority of respondents have a monthly income of IDR 1,000,000–IDR 2,000,000 (43.6%) and less than IDR 1,000,000 (42.3%), with most having savings of less than IDR 500,000 (61.7%). In terms of investment activity, the frequency of investment is dominated by 1–2 times and 3–4 times per month (45.6% respectively). Meanwhile, the respondents' investment experience was generally in the range of 1–2 years (50.3%), followed by less than 1 year (38.3%) and more than 2 years (11.4%). Overall, this profile shows that the respondents are students of productive age with financial limitations but have actively invested, especially in sharia stocks.

Table 2. Profile of Respondents

Demographic Aspect	Category	Number	Percentage
Gender	Male	62	41.6%
	Women	87	58.4%
Age	16 – 20	19	12.8%
	20 - 25	128	85.9%
	25 - 30	2	1.30%
University Origin	UIN Walisongo Semarang	30	20.1%
	UIN Raden Mas Said Surakarta	50	33.6%
	UIN Prof. K.H. Saifuddin Zuhri Purwokerto	15	10.1%
	UIN Salatiga	22	14.8%
	UIN K.H. Abdurrahman Wahid Pekalongan	16	10.7%
	UIN Sunan Kudus	16	10.7%
Monthly Income/Allowance	<1,000,000	63	42.3%
	1,000,000 – 2,000,000	65	43.6%
	>2,000,000	21	14.1%
Monthly Savings	<500,000	92	61.7%
	500,000 – 1,000,000	47	31.5%
	>1,000,000	10	6.70%
Monthly Investment Frequency	1 - 2	68	45.6%
	3 – 4	68	45.6%
	5 - 6	6	4.00%
	>10	7	4.70%
Investment Experience	< 1 Year	57	38.3%
	1 - 2 Years	75	50.3%
	> 2 Years	17	11.4%

Table 2 presents the results of the convergent validity and reliability testing for all research constructs. In general, the recommended outer loading value is above 0.7; however, several indicators in this study exhibit loading values below 0.7 but above 0.6. This condition remains acceptable, particularly in exploratory research, as long as the indicators are retained and supported by other construct validity criteria (Hair et al., 2019). Furthermore, all variables demonstrate AVE values above 0.5, indicating that the constructs adequately explain the variance of their indicators. The Variance Inflation Factor (VIF) values for each indicator are also below the recommended threshold of 5, suggesting the absence of multicollinearity issues that could potentially affect the stability of the research model (Hair et al., 2019).

In terms of reliability, all constructs exhibit Cronbach's Alpha values above 0.7 and Composite Reliability values above 0.8, indicating strong internal consistency. Therefore, it can be concluded that all variables in this study satisfy the validity and reliability requirements and are appropriate for further analysis (Hair et al., 2019).

Table 3. Convergent Validity & Reliability

Indicator	Code	Factor Loading	VIF	AVE	Cronbach's Alpha	Composite Reliability
Mental Accounting	MA		2.963	0.591	0.769	0.852
I allocate some of the funds I have specifically for investment purposes.	MA1	0.808				
I consider the impact of consumptive spending on my investment plans.	MA2	0.736				
I have a structured financial plan before making an investment	MA3	0.745				
I use digital financial products or applications in managing investments.	MA4	0.784				
Overconfidence	OV		3.284	0.649	0.820	0.880
I believe that the investment decision I made was right.	OV1	0.840				
I believe in my own ability to make investment decisions	OV2	0.840				
I believe that my understanding of investment is better than that of students in general.	OV3	0.699				
I am confident that the investment I choose will yield optimal results.	OV4	0.834				
Representativeness	RV		2.335	0.651	0.737	0.848
I consider some investment experience to be sufficient to represent the overall performance of the investment.	RV1	0.840				
I give less consideration to market statistical data when past experience looks favorable.	RV2	0.729				
I consider the prospects of an investment to be good because they have similar characteristics to investments that have been successful.	RV3	0.845				

Loss Aversion	LA		1.561	0.542	0.789	0.855
I pay more attention to the potential for big losses than the opportunity to make a profit.	LA1	0.732				
I feel anxious when the value of an investment drops significantly.	LA2	0.672				
I am reluctant to increase my investment when market conditions are deteriorating.	LA3	0.741				
I prioritize capital security over high profit rates.	LA4	0.803				
I tend to hold off on investments that are at a loss rather than sell them immediately.	LA5	0.727				
Sharia Financial Literacy	LKS		2.569	0.660	0.742	0.853
I understand the basic concepts of Islamic finance such as riba, gharar, and maysir.	LKS1	0.764				
I consider the aspect of sharia compliance in choosing investment instruments	LKS2	0.828				
I understand the risks of the sharia investment products I use.	LKS3	0.841				
Investment Decision Making	KI			0.688	0.849	0.898
I have an adequate understanding of the concept of investment before making a decision.	KI1	0.822				
I process and analyze information as a basis for investment decision-making.	KI2	0.827				
I make investment decisions rationally and according to my financial ability.	KI3	0.843				
I re-evaluate the decision before making an investment.	KI4	0.825				

Table 4 shows that the R-Square value for Investment Decision Making is 0.702, while the adjusted R-Square is 0.683. These results indicate that Mental Accounting, Overconfidence, Representativeness, Loss Aversion, and Sharia Financial Literacy are able to explain 70.2% of the variance in students' investment decision making in sharia stocks, whereas the remaining 29.8% is explained by other variables outside the model. Referring to the SEM-PLS criterion proposed by Hair et al. (2019), an R-Square value of 0.67 can be categorized as substantial, indicating that the structural model has strong explanatory power.

Table 4. Coefficient of Determination (R-Square)

Indicator	R Square	R Square Adjusted
Investment Decision Making	0.702	0.683

Table 5 presents the effect size (f-square) of each exogenous construct on Investment Decision Making. Based on the SEM-PLS guideline by Hair et al. (2019) f-square values of 0.02, 0.15, and 0.35 indicate small, medium, and large effects, respectively. The results show that Mental Accounting (0.110), Loss Aversion (0.065), and Sharia Financial Literacy (0.068) have small effect sizes, with Mental Accounting demonstrating the strongest contribution among the predictors. Meanwhile, Overconfidence (0.040) and

Representativeness (0.021) also exhibit small effects on investment decision making. Overall, all variables contribute to the model, although their individual effect sizes remain relatively weak.

Table 5. Effect Size (F-Square)

Indicator	Investment Decision Making
Mental Accounting	0.110
Overconfidence	0.040
Representativeness	0.021
Loss Aversion	0.065
Sharia Financial Literacy	0.068

Table 6 indicates that the Q^2 value for Investment Decision Making is 0.455. According to the predictive relevance criterion in SEM-PLS introduced by Hair et al. (2019) a Q^2 value greater than zero confirms that the model has predictive relevance. The obtained value of 0.455 demonstrates that the model possesses strong predictive capability in explaining students' investment decision making in sharia stocks. This finding suggests that the endogenous construct can be predicted adequately by the exogenous variables included in the structural model.

Table 6. Predictive Relevance (Q^2)

	SSO	SSE	Q^2 (=1-SSE/SSO)
Investment Decision Making	596.000	324.973	0.455
Mental Accounting	596.000	596.000	
Overconfidence	596.000	596.000	
Representativeness	447.000	447.000	
Loss Aversion	745.000	745.000	
Sharia Financial Literacy	447.000	447.000	

Table 7 presents the model fit assessment results. The SRMR values for the saturated model (0.076) and estimated model (0.075) are below the recommended threshold of 0.08, indicating an acceptable model fit based on SEM-PLS criteria proposed by (Hair et al., 2019). Furthermore, the NFI values of 0.707 and 0.709 suggest that the model demonstrates an adequate level of fit, although not yet categorized as excellent. Overall, these results indicate that the structural model is considered acceptable and sufficiently capable of representing the empirical data.

Table 7. Model Fit

	Saturated Model	Estimated Model
SRMR	0.076	0.075
d_ULS	1.576	1.568
d_G	0.634	0.630
Chi-Square	539.102	534.910
NFI	0.707	0.709

Table 8 presents the results of the discriminant validity test using the Fornell-Larcker criteria. The results showed that the square root value of AVE in each construct was greater than the correlation between the other constructs in the model. This indicates that each variable has a good level of discriminant validity, thus being able to distinguish itself from

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other constructs in the research model. Thus, it can be concluded that all constructs in this study have met the criteria of discriminant validity and are suitable for further analysis.

Table 8. Fornell Larcker Criterion

Construct	KI	LKS	LA	MA	Moderat MA-KI	Moderat OV - KI	Moderat RV - KI	Moderat LA - KI	OV	RV
KI	**0.829**									
LKS	0.688	**0.812**								
LA	0.580	0.433	**0.736**							
MA	0.696	0.703	0.498	**0.769**						
Moderat MA - KI	-0.239	-0.398	-0.189	-0.410	**1.000**					
Moderat OV - KI	-0.308	-0.318	-0.160	-0.176	0.641	**1.000**				
Moderat RV - KI	0.024	-0.106	0.148	0.058	0.015	0.095	**1.000**			
Moderat LA - KI	-0.282	-0.233	-0.167	-0.204	0.545	0.659	-0.059	**1.000**		
OV	0.719	0.615	0.549	0.670	-0.181	-0.214	0.168	-0.178	**0.806**	
RV	0.523	0.492	0.425	0.470	0.048	0.135	-0.074	0.133	0.638	**0.807**

Table 9 presents the results of hypothesis testing, indicating that not all proposed hypotheses are significantly supported. H1 shows that mental accounting has a positive and significant effect on investment decision-making (β = 0.312; T = 3.572; p = 0.000). H2 also indicates that overconfidence has a positive and significant effect on investment decision-making (β = 0.198; T = 2.077; p = 0.038). However, H3 reveals that representativeness does not have a significant effect (β = 0.093; T = 1.171; p = 0.242). Furthermore, H4 demonstrates that loss aversion has a positive and significant effect on investment decision-making (β = 0.174; T = 2.979; p = 0.003).

In the moderation variable test, H5a shows that sharia financial literacy is able to positively and significantly moderate the effect of mental accounting on investment decision-making (β = 0.186; T = 3.470; p = 0.001). Meanwhile, H5b and H5c do not show significant results, namely the moderating role of sharia financial literacy in the relationship between overconfidence (β = -0.155; T = 1.831; p = 0.068) and representativeness (β = -0.012; T = 0.155; p = 0.877) on investment decision-making. Finally, H5d indicates that sharia financial literacy does not significantly moderate the relationship between loss aversion and investment decision-making (β = -0.096; T = 1.421; p = 0.156). These findings suggest that only part of the proposed relationships in the model are empirically supported.

Table 9. Hypothesis Result

H	Path	β	M	STDEV	T Statistics	P Values
H1	Mental Accounting -> Investment Decision Making	0.312	0.303	0.087	3.572	**0.000**
H2	Overconfidence -> Investment Decision Making	0.198	0.193	0.095	2.077	**0.038**
H3	Representativeness -> Investment Decision Making	0.093	0.092	0.080	1.171	**0.242**
H4	Loss Aversion -> Investment Decision Making	0.174	0.184	0.058	2.979	**0.003**
Moderation effect						
H5a	Mental Accounting* Sharia Financial Literacy -> Investment Decision Making	0.186	0.170	0.054	3.470	**0.001**

H5b	Overconfidence* Sharia Financial Literacy -> Investment Decision Making	-0.155	-0.174	0.085	1.831	**0.068**
H5c	Representativeness* Sharia Financial Literacy - > Investment Decision Making	-0.012	0.026	0.081	0.155	**0.877**
H5d	Loss Aversion* Sharia Financial Literacy -> Investment Decision Making	-0.096	-0.124	0.068	1.421	**0.156**

The results indicate that Mental accounting was found to have a positive and significant effect on investment decision-making among students at State Islamic Universities (UIN) in Central Java. This finding indicates that respondents tend to allocate and manage funds based on specific financial objectives before investing. In the perspective of Prospect Theory, individuals evaluate gains and losses based on subjective reference points, causing financial categorization to shape investment behavior. Among students, this pattern is likely influenced by limited financial resources and the need to balance educational expenses, personal consumption, and investment allocation simultaneously. As a result, mental accounting encourages more structured and disciplined financial decisions. This finding supports Negara et al. (2025) and Pandji et al. (2024), while also showing that mental accounting becomes increasingly relevant among young Muslim investors who combine financial considerations with religious values.

Overconfidence also has a positive and significant effect on investment decision-making. This result suggests that higher confidence encourages students at State Islamic Universities (UIN) in Central Java to participate more actively in investment activities, even when their market experience remains limited. In behavioral finance, overconfidence reflects the tendency to overestimate personal knowledge and investment ability. This condition may be strengthened by exposure to financial influencers, social media content, and digital investment platforms that create an illusion of competence. Although overconfidence can increase investment participation, excessive confidence may encourage irrational behavior, such as underestimating risk and ignoring fundamental analysis. These findings are consistent with (Fachrudin, 2024; Pertiwi & Panuntun, 2023). However, in the context of Islamic investing, excessive confidence may conflict with the principle of prudence emphasized in Islamic financial ethics.

Representativeness bias was not found to significantly affect investment decision-making. This finding indicates that students at State Islamic Universities (UIN) in Central Java do not rely solely on past trends or simple assumptions when evaluating investment opportunities. The insignificant result may reflect changes in investment behavior among Generation Z investors who have broader access to digital financial information, educational content, and real-time market analysis. Greater access to information allows respondents to compare various sources before making decisions, thereby reducing dependence on heuristic judgments based on past experiences. This finding differs from several behavioral finance studies that identified representativeness bias as a dominant factor in investment behavior. However, the result supports Willyanto et al. (2022) and Puspawati & Yohanda, (2022), who found that representativeness bias tends to weaken among younger and digitally literate investors.

Loss aversion was proven to positively and significantly influence investment decision-making. This finding shows that fear of financial loss remains an important factor in determining investment choices. Based on Prospect Theory, individuals psychologically respond more strongly to losses than gains of equal value. Among students at State Islamic Universities (UIN) in Central Java, this tendency is understandable because investment funds generally come from limited savings or educational allowances. As a result, respondents tend to prioritize safer and more stable investment instruments. Although this behavior can reduce speculative actions, excessive loss aversion may also limit investment growth because individuals become overly conservative. In the context of Islamic investing, excessive fear of loss may also discourage participation in productive halal investment instruments. These findings are consistent Addinpujoartanto & Darmawan (2020) as well as Gunawan & Wiyanto (2022), which found that loss aversion significantly influences investment decision-making behavior.

Furthermore, sharia financial literacy was proven to strengthen the relationship between mental accounting and investment decision-making. This finding suggests that a better understanding of Islamic financial principles improves the effectiveness of structured financial management. Students at State Islamic Universities (UIN) in Central Java with higher sharia financial literacy are more capable of aligning budgeting and investment activities with Islamic values such as transparency, risk awareness, and avoidance of speculative transactions. Consequently, mental accounting becomes more rational and value-oriented because investment decisions are guided not only by financial objectives but also by religious considerations.

However, Sharia financial literacy failed to moderate the relationships between overconfidence, representativeness, and loss aversion in investment decision-making. These results indicate that psychological biases operate at emotional and cognitive levels that cannot easily be controlled through financial knowledge alone. In the case of overconfidence, students at State Islamic Universities (UIN) in Central Java with strong sharia financial literacy may still develop excessive confidence because literacy can increase perceptions of personal competence. Similarly, representativeness bias may remain weakly affected because students rely more on rapidly changing digital information than historical patterns. Meanwhile, the inability of sharia financial literacy to moderate loss aversion suggests that emotional reactions toward financial losses are psychologically strong and difficult to neutralize through literacy alone. These findings imply that improving sharia financial literacy is important, but it is not sufficient to fully eliminate behavioral biases in investment decisions.

Overall, the findings confirm that investment decisions among students at State Islamic Universities (UIN) in Central Java are influenced not only by rational considerations but also by behavioral and psychological factors. The study reinforces the relevance of behavioral finance theory in explaining the investment behavior of young Muslim investors in the digital era. In addition, the findings show that sharia financial literacy has a selective moderating role and cannot fully suppress cognitive and emotional biases. Therefore, financial education in State Islamic Universities (UIN) should not only emphasize technical investment knowledge but also strengthen behavioral awareness, emotional control, and critical risk evaluation to encourage more balanced investment decision-making.

CONCLUSION

This study concludes that investment decision-making among young investors at State Islamic Universities (UIN) in Central Java is influenced by behavioral factors and sharia financial literacy. Mental accounting, overconfidence, and loss aversion were found to have a positive and significant effect on investment decision-making, while representativeness did not show a significant effect, indicating that not all cognitive biases influence the investment behavior of young investors. In addition, sharia financial literacy was proven to strengthen the influence of mental accounting, but failed to moderate the relationships between overconfidence, representativeness, and loss aversion and investment decision-making. These findings suggest that sharia financial literacy can encourage more structured and rational financial behavior, although behavioral biases at the emotional and cognitive levels remain difficult to control through financial knowledge alone. Overall, this study reinforces the relevance of Prospect Theory in explaining the investment behavior of young Muslim investors in the digital era, particularly regarding how individuals respond to risk, gains, and losses in investment decision-making.

This study has several limitations, including a sample scope limited to students from State Islamic Universities (UIN) in Central Java, which restricts the generalizability of the findings, as well as the use of questionnaire-based data that may contain respondent subjectivity bias. In addition, the variables examined focus only on selected behavioral biases and employ a cross-sectional approach that cannot capture changes in investor behavior over time. Therefore, future research is recommended to expand the sample to include more diverse investor groups, incorporate additional behavioral variables such as herding or anchoring bias, and apply longitudinal or mixed-method approaches to obtain more comprehensive and in-depth insights into investment decision-making.

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