

UNDERSTANDING SHARIA INVESTMENT DECISIONS AMONG MEMBERS OF THE TDA BONE BUSINESS COMMUNITY: THE ROLE OF FINANCIAL BEHAVIOR

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ABSTRACT

This study aims to analyze the influence of the TDA Bone Business Community on *financial behavior* in making sharia investment decisions. The study is motivated by the important role of business communities in improving financial literacy, shaping *financial behavior*, and encouraging awareness of investment practices based on Islamic principles among community members. This research employed a quantitative approach using questionnaire distribution with a Likert scale to members of the TDA Bone Business Community. The sample consisted of 80 respondents selected proportionally. Data analysis was conducted through validity testing, reliability testing, and simple linear regression analysis using the Statistical Package for the Social Sciences (SPSS). The findings reveal that the TDA Bone Business Community has a positive and significant influence on *financial behavior* in sharia investment decision-making. This result is evidenced by the coefficient of determination value of 57.2%, indicating that the community variable provides a strong contribution to members' *financial behavior*. Furthermore, the significance value obtained was lower than 0.05, confirming that the research hypothesis was accepted. The findings indicate that community activities, access to information, financial education, and social interaction are capable of enhancing financial literacy and increasing members' awareness in making investment decisions based on sharia principles. This study is expected to contribute to the development of Islamic economics literature and serve as a reference for business communities in designing more effective, sustainable, and adaptive financial education programs to strengthen healthy *financial behavior* among community members in the future.

Keywords:

Business Community, Financial Behavior, Sharia Investment, Financial Decision Making, Financial Literacy

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1. INTRODUCTION

The development of business communities in Indonesia has demonstrated an increasingly significant role in shaping the *financial behavior* of society, particularly among young

entrepreneurs and members of micro, small, and medium enterprises (MSMEs). Business communities no longer function solely as networking and business promotion platforms, but also as social learning environments capable of influencing financial attitudes, *financial behavior*, and investment decision-making among their members. *Financial behavior* refers to an individual's ability to manage income, expenditures, savings, and investments in a rational and sustainable manner (Saleh & Kusumawardhani, 2025). In the context of Islamic economics, investment decision-making is not only based on profitability and risk considerations, but also emphasizes compliance with sharia principles, including fairness, transparency, and the avoidance of *riba*, *gharar*, and *maysir* (Adnyaswari & Sinarwati, 2024).

The TDA Bone Business Community represents one of the local entrepreneurial communities actively providing financial education, mentoring, and business training for its members. Through social interaction, business discussions, and collective learning processes, community members acquire knowledge and experience that potentially shape more rational and adaptive *financial behavior* in making sharia investment decisions. Previous studies have indicated that business communities contribute significantly to improving financial literacy and *financial behavior* through educational and collaborative activities (Maria et al., 2024). However, most of these studies have focused on urban business communities and have rarely examined local business communities grounded in religious values within non-metropolitan regions such as Bone Regency (Latifah & Juwita, 2022).

The limitations of previous studies indicate the existence of a research gap that requires further investigation, particularly regarding the influence of business communities on *financial behavior* in sharia investment decision-making within regional socio-cultural contexts. Most prior research has primarily emphasized the influence of financial literacy, consumptive behavior, or individual psychological factors on investment decisions, while the social-community dimension and Islamic values remain relatively underexplored in a comprehensive manner. Furthermore, the socio-cultural characteristics of Bone Regency, which are strongly influenced by collectivist culture, close social relationships, and religious values, are assumed to affect financial management patterns and investment preferences among community members.

The growing trend of digital investment among entrepreneurs has also created new challenges, as many investment decisions are still made impulsively due to social influence and market trends without adequate risk consideration. Therefore, this study aims to analyze the influence of the TDA Bone Business Community on *financial behavior* in sharia investment decision-making. This study is expected to contribute theoretically to the development of Islamic economics and finance literature based on community perspectives, while also providing practical implications for business communities in designing more effective, adaptive, and sustainable financial and sharia investment education programs.

2. LITERATURE REVIEW

2.1 Social Cognitive Theory

Social Cognitive Theory proposed by Albert Bandura explains that individual behavior is formed through reciprocal interactions between personal factors, social environments, and behavior itself, known as reciprocal determinism (Putri & Nirwana, 2024). In the context of business communities, this theory emphasizes that individuals can develop *financial behavior* through observation, social interaction, and shared experiences within the community environment.

Activities such as training, mentoring, and business discussions within the TDA Bone Business Community serve as social learning mechanisms that shape members' *financial behavior* to become more rational and adaptive (Irama et al., 2024). Therefore, this theory is relevant in explaining how business community environments influence members' *financial behavior* in making sharia investment decisions.

2.2 Behavioral Finance Theory

Behavioral Finance Theory developed by Shefrin and Statman explains that individual investment decisions are not solely influenced by rational considerations, but are also affected by psychological, social, and emotional factors. Investors often experience behavioral biases such as overconfidence, herding behavior, and loss aversion when making investment decisions (Santoso et al., 2021).

In this study, *financial behavior* reflects an individual's ability to conduct financial planning, control expenditures, and make rational investment decisions in accordance with sharia principles (Latifah & Juwita, 2022). This theory is applied to understand how members of the TDA Bone Business Community develop *financial behavior* through social experiences and community-based education, thereby improving the quality of sharia investment decision-making in a sustainable manner.

3. RESEARCH METHODS

This study employed a quantitative method with a descriptive causal approach to analyze the influence of the TDA Bone Business Community on *financial behavior* in sharia investment decision-making (Waruwu et al., 2025). The causal approach was applied to examine the cause-and-effect relationship between the independent variable, namely the TDA Bone Business Community (X), and the dependent variable, namely *financial behavior* in sharia investment decision-making (Y). The research was conducted in Bone Regency, South Sulawesi, from October 2025 to April 2026.

The population consisted of 134 registered members of the TDA Bone Business Community, while 80 active members were selected as the research sample using the total sampling technique. Data were collected through a structured questionnaire based on a five-point Likert scale distributed online via Google Forms. The collected data were analyzed using the Statistical Package for the Social Sciences (SPSS) through validity testing, reliability

testing, simple linear regression analysis, t-test, and coefficient of determination analysis to measure the influence between variables empirically and objectively (Pertiwi & Jailani, 2023).

4. RESULT

Table 4.1
Results of Simple Linear Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.756 ^a	.572	.566	6.217

Source: Processed Data Results Using SPSS, 2026.

Table 4.1 presents the results of the simple linear regression analysis used to determine the influence of the TDA Bone Business Community variable on *Financial behavior* in sharia investment decision-making. Based on the analysis results, the correlation coefficient (R) value obtained was 0.756, indicating a strong relationship between the independent and dependent variables. In addition, the R Square value of 0.572 indicates that the regression model has a relatively good capability in explaining the relationship between variables. The Adjusted R Square value of 0.566 also demonstrates that, after adjustment, the model still maintains a good level of accuracy. Meanwhile, the Std. Error of the Estimate value of 6.217 indicates a relatively small prediction error rate, suggesting that the regression model is sufficiently appropriate and reliable for use in this study.

4.1 The Influence of the TDA Bone Business Community on *Financial behavior* in Sharia Investment Decision-Making.

The influence of the TDA Bone Business Community on *financial behavior* in sharia investment decision-making can be observed through members' involvement in various community activities such as business training, mentoring, entrepreneurial discussions, and financial information sharing. These activities provide a social learning environment that helps members understand the importance of financial management in a more structured manner and in accordance with sharia principles. In addition, social interaction among members encourages the formation of more disciplined financial habits, including the ability to manage expenditures, save consistently, and consider investment risks before making decisions. Therefore, the business community functions not only as a networking platform but also as a financial education medium that positively and sustainably influences members' financial mindset and investment behavior.

Table 4.1 shows that the TDA Bone Business Community has an influence on *financial behavior* in sharia investment decision-making. This finding is evidenced by the results of the simple linear regression analysis, which indicate a positive relationship between the independent variable (X) and the dependent variable (Y). The regression coefficient

demonstrates that an increase in members' involvement in community activities, access to information, and social interaction is followed by an improvement in *financial behavior*. Furthermore, the significance value obtained was below the predetermined error level, indicating that the research hypothesis was accepted. Thus, the existence of the community serves not only as a platform for social interaction but also as an educational medium capable of shaping members' financial mindset and behavior, particularly in making rational and directed investment decisions based on sharia principles.

The findings of this study are consistent with previous studies and supported by relevant theories. Research conducted by Isabella Maria et al. demonstrated that financial management training within communities can improve people's financial management abilities (Maria et al., 2024). In addition, Panjaitan et al. explained that entrepreneurial communities play an important role in developing adaptive skills and professional networks through social interaction (Panjaitan et al., 2025). Studies by Landang et al. also confirmed that *financial behavior* significantly affects the quality of investment decision-making (Landang et al., 2021).

These findings are reinforced by Albert Bandura's Social Cognitive Theory, which explains that behavior is formed through observation and social interaction, and by Behavioral Finance Theory, which emphasizes that investment decisions are influenced by psychological and social environmental factors (Irama et al., 2024). Therefore, business communities function as learning environments capable of shaping members' *financial behavior* to become more rational, disciplined, and aligned with sharia principles.

The interactions occurring within the TDA Bone Business Community provide a significant influence on shaping members' *financial behavior* in sharia investment decision-making. Community members gain new experiences, motivation, and insights through discussion activities, business experience sharing, and education related to financial management and sharia-based investment. This social learning process encourages members to become more cautious in managing income, improve saving habits, and carefully consider risks and benefits before making investment decisions. Moreover, the values developed within the community, such as honesty, transparency, cooperation, and business sustainability, contribute to the formation of healthier *financial behavior* patterns. These conditions indicate that the business community environment plays a strategic role in improving the quality of members' *financial behavior* sustainably and adaptively toward the development of sharia investment practices.

4.2 The Extent of the Influence of the TDA Bone Business Community on *Financial behavior* in Sharia Investment Decision-Making.

The extent of the influence of the TDA Bone Business Community on *financial behavior* in sharia investment decision-making can be identified through the level of relationship and contribution of the community variable toward members' *financial behavior*. Members'

involvement in various community activities such as training, mentoring, business discussions, and the exchange of entrepreneurial experiences contributes to improving financial understanding and sharia investment management. In addition, the intensity of social interaction within the community also shapes more disciplined and directed financial habits among members. Therefore, the business community not only functions as a platform for business development, but also serves as a social environment that provides a strong contribution to the formation of sustainable *financial behavior* among its members.

Table 4.1 The findings indicate that the influence of the TDA Bone Business Community on *financial behavior* in sharia investment decision-making is categorized as strong. This can be observed from the coefficient of determination (R Square) value of 0.572, meaning that 57.2% of the *financial behavior* variable can be explained by the TDA Bone Business Community variable. Meanwhile, the remaining 42.8% is influenced by other factors outside the scope of this study, such as personal factors, individual experiences, and economic conditions. This value demonstrates that the community has a substantial contribution in shaping members' *financial behavior*. Furthermore, the correlation coefficient (R) value of 0.756 indicates a strong relationship between the two variables. Thus, the higher the individual involvement within the community, the greater the influence on improving the quality of *financial behavior* in sharia investment decision-making.

The findings of this study are consistent with previous studies stating that business communities provide a significant contribution in influencing individual *financial behavior*. This is supported by the findings of Isabella Maria et al. which revealed that community-based financial training significantly improves financial management capabilities (Maria et al., 2024). In addition, the study by Lidia R. Panjaitan et al. emphasized that social interaction and networking within communities play an important role in developing members' skills and mindsets (Panjaitan et al., 2025). Rosalia Dalima Landang et al. also demonstrated that *financial behavior* significantly affects investment decisions (Landang et al., 2021). These findings are further supported by Behavioral Finance Theory proposed by Hersh Shefrin and Meir Statman, which explains that financial decisions are influenced by psychological and social factors, as well as Albert Bandura's Social Cognitive Theory, which emphasizes that behavior is formed through observation and social interaction processes. Therefore, the intensity of involvement within the community becomes an important factor in strengthening members' *financial behavior* positively and sustainably (Irama et al., 2024).

The substantial contribution of the TDA Bone Business Community to *financial behavior* indicates that the community environment plays a strategic role in shaping the quality of members' sharia investment decision-making. Through social learning processes, members gain insights regarding financial management, the importance of sharia investment, and methods of considering risks and returns rationally. In addition, the culture of sharing

experiences and social support within the community enhances members' confidence in managing finances and determining investment choices. The values developed within the community, such as honesty, transparency, cooperation, and business sustainability, also strengthen healthy *financial behavior* in accordance with sharia principles. This condition demonstrates that business communities have a considerable influence in shaping members' *financial behavior* to become more adaptive, rational, and long-term oriented.

5. CONCLUSION AND SUGGESTIONS

This study demonstrates that the TDA Bone Business Community has a positive and strong influence on members' *financial behavior* in sharia investment decision-making. This finding is evidenced by the results of the simple linear regression analysis, which revealed a strong relationship between members' involvement in the community and the improvement of *financial behavior*. Community activities such as training, mentoring, business discussions, and information exchange contribute to enhancing financial literacy, investment awareness, and members' ability to manage finances rationally and in accordance with sharia principles. The coefficient of determination value of 57.2% indicates that the community provides a significant contribution in shaping members' *financial behavior* in a sustainable and adaptive manner toward the development of sharia investment practices.

Based on the findings of this study, the management of the TDA Bone Business Community is recommended to continuously strengthen financial and sharia investment education programs through training, seminars, mentoring, and regular discussions in order to improve members' financial management capabilities. In addition, the community is expected to involve financial and sharia investment practitioners to provide deeper insights regarding financial management and appropriate investment decision-making. Future researchers are encouraged to incorporate additional variables such as financial literacy, income level, investment experience, and psychological factors to obtain more comprehensive findings. Furthermore, future studies may apply qualitative or mixed-method approaches to gain a deeper understanding of the *financial behavior* of business community members.

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