

Humanism Investment Decisions: The Role of Financial Attitude Through Financial Behavior Among Academics

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ABSTRACT

Keywords:

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Background: Investment decisions in the modern era no longer focus solely on financial gains but also require consideration of ethical, social, and humanitarian values. Although financial literacy continues to improve, there remains a gap in understanding how humanistic values rooted in religion are internalized in investment decisions, particularly among academics who play a strategic role as agents of social change. The suboptimal role of financial attitudes and behaviors in bridging these values highlights the need to examine deeper mechanisms.

Method: This quantitative study examines the influence of humanism on academics' investment decisions, with financial attitudes and financial behavior serving as mediating variables. Data were collected via a questionnaire from academics in Makassar who have investment experience. The sampling technique used was purposive sampling. This study employed a quantitative method using a survey approach involving 99 respondents who were lecturers at private universities in Makassar. Data were collected using a questionnaire with a 1–5 Likert scale and analyzed using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) method via SmartPLS version 4.0 software and a structural model to test the research hypotheses.

Results: 1) Financial attitudes have a significant positive effect on humanism in investment decision-making ($p\text{-value } 0.000 < 0.10$). 2) Financial attitudes have a significant positive effect on financial behavior ($p\text{-value } 0.000 < 0.10$). 3) Financial behavior has a significant positive effect on humanism in investment decision-making ($p\text{-value } 0.092 < 0.10$). 4) Financial attitude has a positive but insignificant effect on humanism in investment decision-making through financial behavior ($p\text{-value } 0.121 > 0.10$).

Conclusion: Research shows that financial attitudes play a significant role in shaping humanistic investment decisions among academics. Positive financial attitudes were found not only to have a direct impact on humanistic investment orientation but also to encourage more disciplined and planned financial behavior. Sound financial behavior involves selecting investments that take into account humanistic values, ethics, and sustainability. However, the lack of significance does not directly indicate that the process of transformation from financial attitudes to behavior, and ultimately to humanistic investment decisions, is not yet consistent or optimal.

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INTRODUCTION

Investment decisions are often assumed to be a rational process based on fundamental and technical analysis alone. However, the reality shows that psychological and behavioral factors play a significant role in determining investor choices. Research in the field of behavioral finance has exposed the limitations of traditional financial models that ignore the cognitive and emotional aspects of humans. Amidst this trend, it is increasingly important to understand how humanism, as a core value that emphasizes human dignity and potential, interacts with the financial decision-making process, particularly in the context of investment.

Religious humanism in Islam is rooted in the concept of tawhid and humanity's role as khalifah on Earth. Within this framework, humans not only possess freedom of action but also bear moral and spiritual responsibility for every decision they make. Economic activities, including investment, are viewed as part of worship aimed at achieving *falah* that is, well-being in this world and the hereafter. Thus, investment decisions are not based solely on profitability considerations, but also on the values of justice, public interest, and divine blessing. (Chapra, 2016)(TAG EL-DIN, 1996)(Hatta, 2023)

This perspective aligns with the thinking of Islamic economists such as Umer Chapra, Mahmoud El-Gamal, and Monzer Kahf, who emphasize that the Islamic economic system aims to create human well-being through the integration of moral and economic values. In this context, Islamic humanism is manifested in economic practices that uphold social justice, such as the equitable distribution of wealth, as well as adherence to Sharia principles, including the prohibition of *riba* (interest), the avoidance of *gharar* (excessive uncertainty), and the rejection of investment in haram industries. Thus, humanism in Islam is not merely an ethical concept, but a normative framework that guides economic behavior to align with spiritual values, social justice, and the ultimate purpose of human life. (Chapra, 2016)(El-Gamal, 2017)(Kahf, 2016)

In Indonesia, capital market development and financial literacy continue to increase, but are still faced with the challenge of a gap between knowledge and ethical investment practices. When it comes to investing, the focus is often on maximizing return and managing risk. However, a more holistic approach, as espoused in humanism, encourages investors to consider the social, ethical and sustainability impacts of their decisions. Humanism can be a critical lens to evaluate whether investments contribute to human well-being or widen inequalities. Humanism as a philosophy and morality emphasizes human values and capabilities and encourages actions to contribute to the common good (Aqil, 2020). In the context of investment, humanist opinions can encourage investors to consider the moral and social significance of the benefits of their capital ('Adziima, 2022) (Ramli & Karmila, 2022). Investing in companies with responsible commercial practices, respecting human rights and contributing to environmental sustainability.

The millennial generation is expected to understand the concept of high risk and high return so as not to be trapped in fraudulent investments (Zhao & Zhang, 2021). This is in accordance with data from the Financial Services Authority (OJK) noting that investment in South Sulawesi in the first quarter of 2023 reached IDR 3.04 trillion, an increase of 29.5% compared to the same period the previous year. Investment decisions in this study are not only influenced by rational considerations such as risk and return, but also by psychological factors and values held by individuals (Suresh 2024). Some studies suggest that financial attitude does not affect financial behavior (Yap et al. 2018). Meanwhile, the results of research showing that financial attitude has a significant effect on financial behavior are also supported by research (Baskara & Gladys, 2021) (Sulisti Afriani, 2019) while according to research (Yanti, 2024)(Hirdinis & Lestari, 2021) suggests that financial attitudes have a considerable influence on financial management behavior, in line with (DM, 2021) (Indah Parastika et al., 2023) research states that financial behavior affects investment decisions (Rahman & Arsyianti, 2021)

In the context of academics, who generally have a critical understanding and broad perspective on social impacts, (Besri et al., 2023) questions arise about the extent to which humanism values influence their investment decisions. Humanism in investment can be reflected in the tendency of individuals to consider ethical aspects, sustainability, and social impact of their financial decisions (Adil et al., 2022)(Fauzul'Adziima, 2021). The selection of academics as research subjects is based on the assumption that they possess relatively high levels of financial literacy and moral awareness, and thus, in theory, should be capable of making investment decisions that are both rational and ethical. However, it is precisely within this group that a gap between knowledge and practice is still found, particularly in

internalizing religious humanistic values. Therefore, academics serve as a relevant group to test whether financial attitudes and behaviors can truly bridge the gap between knowledge and investment decisions grounded in humanistic values. This study formulates a hypothesis emphasizing the mediating role of financial behavior. Financial attitudes are hypothesized to have a positive influence on humanism-based investment decisions, both directly and indirectly through financial behavior. This means that the better an individual's financial attitudes, the better their financial behavior, which ultimately increases the tendency to make investment decisions aligned with religious humanism values. Thus, financial behavior functions as a mediating variable that strengthens the transformation of values from attitudes into tangible investment practices.

This is in line with the teachings of the Qur'an, which emphasize the importance of consistency between knowledge and action. In Surah As-Saff, verses 2–3, it is stated that Allah does not approve of those who say one thing but do not act upon it, reflecting the importance of harmony between attitude and behavior. Furthermore, Surah Al-Baqarah, verse 282, emphasizes the principles of prudence, responsibility, and transparency in financial activities, while Surah Al-Hasyr, verse 7, underscores the importance of fair wealth distribution to prevent concentration in specific groups. Thus, the integration of financial attitudes, financial behavior, and humanistic investment decisions is not only grounded in theory but is also reinforced by the normative values in the Qur'an that guide individuals to realize justice, responsibility, and benefit in economic activities.

METHOD

This study employs a quantitative approach using a survey method to collect data from 150 academic respondents at private universities in Makassar. The sampling technique used was purposive sampling, with the following respondent criteria: 1) Tenured faculty, non-tenured faculty, and adjunct faculty at private universities in Makassar; 2) Faculty members who invest in any financial instruments (e.g., stocks, mutual funds, bonds, gold, real estate, or peer-to-peer loans), whether or not they have extensive experience, but who are currently or have previously been actively investing. The research instrument consisted of a questionnaire designed using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), to measure respondents' perceptions of the research variables. The questionnaire was distributed in person and via an online platform to maximize the response rate. Prior to use, the questionnaire underwent validity testing using Confirmatory Factor Analysis (CFA) and reliability testing using Cronbach's Alpha to ensure the reliability of the measurement instrument. Data analysis was conducted using a variance-based Structural Equation Modeling (SEM-PLS) approach with the assistance of SmartPLS 3 software (Hair, 2023). SmartPLS 3 was selected for its ability to evaluate measurement models (external models) and structural models (internal models) simultaneously.

Table 1 operational variables

Variable	Indicator	Statement	Scale
Financial Attitude	1. Obsession. 2. Power 3. Inadequacy 4. Security (Prista, 2025)	1. Obsession is a mindset about the future to manage money well 2. Power with money as a tool to control others is avoided 3. Inadequacy is feeling insufficient to have money is not applied 4. Security is the assumption that money is better saved through saving in banks / investments	Liker 1-5
Financial Behavior	1. Budget 2. Savings 3. Financial knowledge (Wulandari et al., 2023)	1. Make a budget and record it regularly. 2. Set aside a portion of income to save or invest every month 3. Important financial literacy (knowledge about finance)	Liker 1-5
Humanism investment decisions	1. Avoiding Riba 2. Prohibition on Investing in Prohibited Sectors 3. Paying Zakat on Investment Returns	1. Choosing investments that are free from riba. 2. Avoiding investments in sectors such as alcohol, gambling, and pork. 3. Paying zakat on investment profits earned.	Liker 1-5

RESULTS AND DISCUSSION

The research model, which was meticulously designed using the CBBE framework, was analyzed. The characteristics of the respondents were obtained through the questionnaires given, which contained information about the gender, education, and Investment Experience respondents as shown in the table below.

Table 2 respondent characteristics

Characteristics	Classification	Quantity
Private Universities In Makassar	1. Universitas Wira Bhakti, Makassar	60
	2. Universitas Muhammadiyah Makassar	50
	3. Sekolah Tinggi Ilmu Ekonomi YPUP Makassar	40
Gender	Male	87
	Female	63
Education	S2	98
	S3	52
Investment Experience	1-2 years	35
	3-5 years	69
	followed by 5 years	46

Source: primary data (processed, 2026)

Based on the characteristics of the respondents, this study involved academics from three private universities in Makassar: 60 respondents (40%) from 1. Universitas Wira Bhakti, Makassar, 50 respondents (33.3%) from 2 Universitas Muhammadiyah Makassar, and 40 respondents (26.7%) from Sekolah Tinggi Ilmu Ekonomi YPUP Makassar. In terms of gender, male respondents dominated with 87 participants (58%), while female respondents numbered 63 (42%). Based on educational level, the majority of respondents held a master's degree (S2), totaling 98 participants (65.3%), while those with a doctoral degree (S3) numbered 52 (34.7%).

Furthermore, based on investment experience, respondents with 1–2 years of experience numbered 35 (23.3%), those with 3–5 years of experience numbered 69 (46%), and those with more than 5 years of experience numbered 46 (30.7%). This indicates that the majority of respondents had investment experience within the 3–5 year range. These results indicate that the majority of respondents in this study are from Wira Bhakti University in Makassar, making their contribution the most dominant in describing the characteristics of the academics studied, followed by Muhammadiyah University of Makassar and the YPUP School of Economics in Makassar. In terms of gender, the dominance of male respondents suggests that men's participation in investment activities among academics remains higher than that of women.

Furthermore, the educational background, which is dominated by master's degree holders, indicates that the respondents possess strong academic capabilities in understanding financial and investment concepts. Meanwhile, the fact that the majority of respondents have 3–5 years of investment experience suggests that they possess not only theoretical knowledge but also solid practical experience in making investment decisions. Overall, these conditions indicate that the research sample is sufficiently representative for examining the relationship between financial attitudes, financial behavior, and humanistic values in investment decisions among academics.

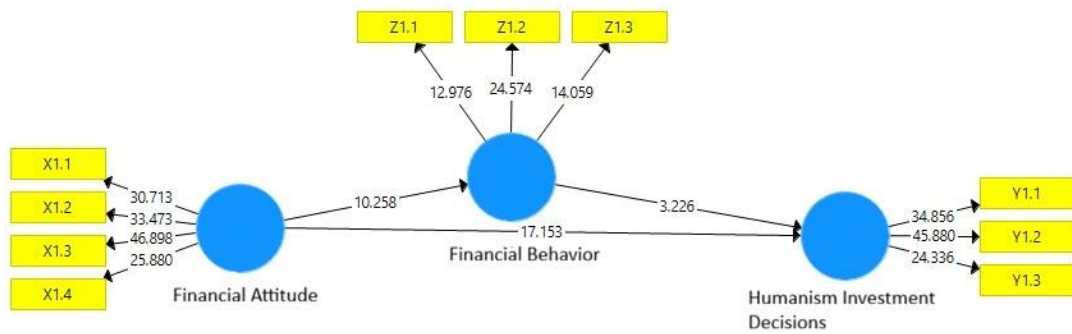


Figure 1. Outer Model Test Results

Sumber: SmartPLS3

Validity and Reability Test

Discriminant validity testing evaluates the correlation between indicators of different constructs. A construct is considered to predict its block well if its correlation with measurement items is higher than with other constructs. Structural validity is indicated by a loading factor value >0.70, although for initial research the value of 0.50-0.60 is still acceptable.

Composite reliability is used to see the output of view latent variable coefficients and has two criteria, namely, composite reliability and Cronbach's alpha which must be above 0.70 to be considered valid and reliable. The Average Variance Extracted (AVE) value must be at least 0.50.

Table 3 Validity and Reliability Tests

Variabel	Indikator	Outer Loading	AVE	Cronbach's Alpha	Composite Reability
Financial Attitude	X1.1	0,840	0,718	0,869	0,911
	X1.2	0,842			
	X1.3	0,882			
	X1.4	0,824			
Financial Behavior	Z1.1	0,749	0,686	0,758	0,809
	Z1.2	0,800			
	Z1.3	0,746			
Humanism investment decisions	Y1.1	0,843	0,698	0,783	0,874
	Y1.2	0,873			
	Y1.3	0,789			

Source: primary data (processed, 2026)

Based on the results in table 1, it shows that all indicators have met the discriminant validity criteria, because the cross loading value is greater than the specified factor loading value. The composite reliability and Cronbach's alpha values are all greater than 0.50. So that everything is said to be valid and reliable and can be continued to the next test.

Inner Model Testing Results

1. R-Square Adjusted Test

The R-square Adjusted value of 0.75 is in the strong category, the R-square value of 0.5 indicates a medium model, and the R-square value of only 0.25 indicates a low model.

Table 4. R-Square Adjusted Test Results

Humanism investment decisions	R-Square Adjusted
	0,815

Source: *primary data (processed, 2026)*

Table 4 shows that the R-square Adjusted (R²) value of humanism investment decisions is in the strong model category because it is greater than 0.815. So it can be explained that the humanism variable in investment decisions simultaneously has an influence of 81,5% humanism investment decisions, the remaining 18,5% is influenced by other unknown variables.

2. Hypothesis Test

Hypothesis testing uses SmartPLS software by performing the SmartPLS resampling bootstrapping method and testing the significance of hypothesis acceptance with the second structural model assessment criteria (inner model), namely significance. The significance value used (in a two-way test) is 1.96 (significance level = 5%), Assessment of the significance of the relationship between variables can be seen from the p value. The p value is less than 0.05 (with an alpha level of 5%), If the p value is less than 0.05 (with an alpha level of 5%), the hypothesis can be accepted. Conversely, if the p value is greater than 0.05, the hypothesis will be rejected (Hair 2023). Hypothesis testing in the following table:

Table5. Hypothesis Test (Path Coefficient)

Hipotesis	Original Sample	T-Statistics	P-Values
H1: financial attitude -> Humanism investment decisions	0,808	17,153	0,000
H2: financial attitude -> financial behavior	0,585	10,258	0,000
H3: financial behavior -> Humanism investment decisions	0,150	3,226	0,001
H4: financial attitude -> financial behavior-> Humanism investment decisions	0,088	2,932	0,004

Source: *primary data (processed, 2026)*

Based on the results of the hypothesis testing, all hypotheses in this study were accepted because they had p-values less than 0.05. Specifically, H1 indicated that financial attitude has a positive and significant effect on humanism-based investment decisions, with a coefficient of 0.808, a T-statistic of 17.153, and a p-value of 0.000. This indicates that the better a person's financial attitude, the higher their tendency to make investment decisions that consider humanistic values.

Furthermore, H2 was also found to be significant with a coefficient of 0.585, a T-statistic of 10.258, and a p-value of 0.000, meaning that financial attitude has a positive effect on financial behavior. In other words, a good financial attitude encourages the development of wiser financial behavior. Regarding H3, financial behavior has a positive and significant effect on humanistic investment decisions with a coefficient of 0.150, a T-statistic of 3.226, and a p-value of 0.001, although its influence is relatively smaller compared to the direct influence of financial attitude.

Finally, H4 indicates that financial behavior mediates the relationship between financial attitude and humanistic investment decisions, with an indirect coefficient of 0.088, a T-statistic of 2.932, and a p-value of 0.004. Thus, it can be concluded that financial attitudes influence investment decisions grounded in humanistic values among academics not only directly but also indirectly through financial behavior.

Discussion

The effect of Financial attitude on humanism investment decisions

The results of the hypothesis testing indicate that financial attitudes have a positive and significant effect on humanism investment decisions. These findings confirm that sound financial attitudes not only serve as a rational foundation for managing funds but also reflect the internalization of the values of monotheism, ethics, and social responsibility. Financial attitudes grounded in the principles of prudence, discipline, and long-term orientation encourage individuals to choose halal investment instruments, avoid usury and gharar, and consider aspects of justice and public welfare in every economic decision. Investment decisions are not solely oriented toward financial gain but also toward blessings and sustainability. A positive financial attitude reflects the awareness that wealth is a trust that must be managed in accordance with Sharia principles, so that every investment decision becomes part of worship aimed at achieving *falah* (worldly and eternal well-being). Thus, the better an individual's financial attitude, the higher their tendency to integrate Islamic humanistic values such as social justice, equitable wealth distribution, and responsibility toward others into their investment activities. These findings reinforce that a Sharia-compliant financial attitude plays a crucial role in shaping investment decisions that are not only economically profitable but also provide social benefits and hold religious merit. The results of the study are in accordance with research that financial attitudes have a significant positive effect on investment decisions (Susanti et al. 2023) (Sorongan, 2022) ((DM, 2021), this shows that a wise financial attitude will encourage a person to manage their finances properly, including in humanism investment decisions.

The effect of Financial attitude on Financial behavior

The results of the hypothesis testing indicate that financial attitudes have a significant positive influence on financial behavior. These findings confirm that sound financial attitudes reflect an awareness of monotheism and a sense of trustworthiness in managing one's wealth. Attitudes such as prudent spending, a commitment to saving, and responsible debt management indicate that individuals consider not only economic efficiency but also ethical and spiritual values in every financial activity. Good financial behavior is a tangible implementation of the principles of *maqasid al-shariah*, particularly in safeguarding wealth (*hifz al-mal*). Individuals with positive financial attitudes tend to avoid wastefulness (*israf*), do not overindulge in debt, and are more selective in choosing sources and uses of funds to ensure they remain consistent with the principles of halal and *thayyib*. Thus, financial behavior is not only an indicator of managerial competence but also reflects an individual's moral and spiritual quality in managing the trust of wealth. The relationship between these attitudes and behaviors demonstrates that the values an individual holds are manifested in concrete actions. A financial mindset grounded in Sharia principles will encourage consistent behavior, such as discipline in financial planning, prudence in taking on debt, and a commitment to fair and transparent transactions. Therefore, the better an individual's financial mindset, the greater their ability to adopt financial behavior that is not only rational but also serves as an act of worship and is oriented toward blessings. This is in line with research (Jefilyana, 2022) (Nurjanah and Surhayani 2022) (Rohmah et al., 2021), (Pradiningtyas et al., 2019), (Hamid et al., 2022) which states that financial attitudes have a significant effect on financial behavior. This alignment between attitudes and behavior highlights the important role of personal values and views in shaping good financial decisions.

The effect of Financial behavior on humanism investment decisions

The results of the hypothesis testing indicate that financial behavior has a positive and significant influence on the humanism investment decisions. These findings confirm that sound financial behavior is a tangible manifestation of the values of *tawhid*, *amanah*, and social responsibility in wealth management. The habit of managing finances wisely, disciplined saving, and the ability to plan financial decisions all of which must be in accordance with Sharia principles are essential. Healthy financial behavior will encourage individuals to make investment decisions that are not only profit-oriented but also consider aspects of halal, justice, and public welfare. Sound financial behavior tends to avoid practices of usury (*riba*) and uncertainty (*gharar*), and does not choose investment sectors that contradict Islamic values. It also considers the social impact of investments, such as contributions to community welfare and economic equity. Sharia-compliant financial behavior aligns with the objectives of *maqasid al-shariah*, particularly in safeguarding wealth (*hifz al-mal*) and fostering a balanced life. The resulting

investment decisions not only provide economic benefits but also hold religious merit because they are grounded in proper intentions and principles. Thus, the better one's financial behavior, the greater their ability to integrate Islamic humanistic values such as justice, sustainability, and social responsibility into every investment decision. The research results are in accordance with (Landang & Widnyana, 2021) and (Aryati, and Kustiyah 2020). This is in line with research conducted (Tubastuvi et al., 2022) which suggests that financial behavior has a positive effect on investment decisions. the better the Millennial Generation's financial behavior, the better it is in making humanistic investment decisions.

The effect of Financial attitude on humanism investment decisions through Financial behavior

The results of this study indicate that financial attitudes have a positive and significant influence on the humanism investment decisions, as well as a significant mediating effect through financial behavior. These findings confirm that sound financial attitudes not only serve as a rational foundation for wealth management but also reflect the internalization of the values of monotheism, honesty, and moral responsibility. A positive financial attitude encourages individuals to view investment activities as part of worship, so that the decisions made are not only profit-oriented but also focused on greater blessings and goodness. The mediating role of financial behavior indicates that the values embedded in financial attitudes are manifested through concrete habits, such as prudent financial management, discipline in saving, as well as sound financial planning. This behavior reflects the implementation of the principles of *maqasid al-shariah*, particularly in safeguarding wealth (*hifz al-mal*) and ensuring that its management is conducted fairly, transparently, and responsibly. Sound financial behavior encourages individuals to avoid usury (*riba*), uncertainty (*gharar*), and investments in non-halal sectors, while simultaneously increasing awareness of the social impact and sustainability of investment activities. Thus, the relationship between financial attitudes, financial behavior, and humanistic investment decisions in Islamic finance demonstrates a holistic integration of cognitive, behavioral, and spiritual aspects. Financial attitudes serve as the foundation of values, financial behavior as the manifestation of implementation, and investment decisions as the final outcome reflecting Islamic humanistic values. This underscores that investment from a Sharia perspective is not merely an economic activity but also a means to achieve *falah* worldly and eternal well-being grounded in justice, benefit, and blessings.

The results of this study are in line with research (Yap et al., 2018); (Humaira & Sagoro, 2018) and (Safitri & Purnamasari, 2021). Financial behavior affects investment decisions (Arianti, 2018); (Upadana & Herawati, 2020). So academics' unfavorable attitudes towards finance lack support for good financial behavior, furthermore, it is this financial behavior that is unable to lead to more humanistic investment decisions.

CONCLUSION

Based on the research findings, it is concluded that financial attitudes and financial behavior are mutually integrated in shaping humanism investment decisions from an Islamic finance perspective. Positive financial attitudes have a significant influence, both directly and through financial behavior as a mediator, so that the values of prudence, responsibility, and long-term orientation are manifested in wise and well-planned behavior. This finding confirms that financial management is not merely technical but also reflects the Islamic values of *tawhid*, *amanah*, and ethics. Sound financial behavior fosters investment decisions that are not only profit-oriented but also grounded in the principles of *halal*, justice, and public welfare, thereby becoming part of worship aimed at achieving *falah*. Overall, the integration of Islamic humanistic attitudes, behaviors, and values is key to shaping investment decisions that are both rational and imbued with spiritual and social value.

Future research could develop more specific measures of Islamic financial behavior, with indicators covering operational aspects such as consistency in paying *zakat* on investment returns, the tendency to avoid *riba*-based debt, and the use of Sharia-compliant instruments and contracts such as *wakalah* and *mudarabah*. Thus, financial behavior variables can more accurately represent the internalization of Sharia values in individuals' economic activities.

Higher education institutions are advised to systematically integrate Islamic ethics into financial literacy programs, incorporating the values of *tawhid*, justice, and social responsibility. This integration can be achieved through the curriculum, practical training, and the strengthening of Islamic economic

studies, enabling students and academics to connect financial knowledge with religious humanistic values in real-world practice.

Policymakers are expected to develop Sharia investment products that explicitly promote humanistic values, such as social justice, sustainability, and equitable distribution of welfare. These investment products need to be designed to encourage public participation in ethical and inclusive economic activities, thereby strengthening the role of investment as an instrument not only for economic growth but also for the achievement of the common good.

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