Journal	:	**Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)**
Publisher	:	**Yayasan Nuraini Ibrahim Mandiri**
ISSN	:	**e-ISSN 3026-6505**
Volume / Issue / Year/ Page	:	**4/ 1 /2026 : September /572-590**

EXPLORATORY FACTOR ANALYSIS OF INVESTMENT DECISION DRIVERS IN THE SHARIA CAPITAL MARKET

Yuli Handika[1*], Andang Sunarto[2*], Kustin Hartini[3*]
[1] Department of Islamic Economics, Postgraduate Program, Fatmawati Sukarno State Islamic University, Bengkulu, Indonesia
[2,3] Fatmawati Sukarno State Islamic University, Bengkulu, Indonesia
yuli.handika@mail.uinfasbengkulu.ac.id
andangs@mail.uinfasbengkulu.ac.id
kustin.hartini@mailuinfasbengkulu.ac.id
* Coresponding Author

Article Information

Submission	:	28-08-2026
Review	:	11-09-2026
Revised	:	21-09-2026
Accepted	:	25-09-2026
Published	:	30-09-2026

Kata Kunci:
Investment Decisions, Sharia Capital Market, Exploratory Factor Analysis, Investment Knowledge
.

Abstract

This study aims to identify the underlying factors influencing investment decisions in the Sharia capital market among investors in Bengkulu City. This study employed a quantitative approach with a descriptive-exploratory research design. The research was conducted from March to April 2026 at the Indonesia Stock Exchange (IDX) Representative Office in Bengkulu City. A total of 100 respondents were selected using Slovin's formula and purposive sampling. Data were collected through questionnaires and analyzed using Exploratory Factor Analysis (EFA), including the Kaiser-Meyer-Olkin (KMO) test, Bartlett's Test of Sphericity, Measure of Sampling Adequacy (MSA), eigenvalue extraction, and Varimax rotation. The results indicate that the data were suitable for factor analysis, with an overall KMO/MSA value of 0.895 and a significant Bartlett's Test of Sphericity (χ^2 = 1,785.812; df = 435; p < 0.001). The EFA identified four main factors underlying investment decisions: investment knowledge, investment motivation, investment benefits, and profit-sharing rate. Among these factors, investment knowledge emerged as the dominant factor, with an unrotated eigenvalue of 12.060 and accounting for 40.2% of the total variance. The four-factor solution collectively explained 50.8% of the total variance after factor extraction, indicating that investment decisions among Sharia capital market investors in Bengkulu City are characterized by a multidimensional factor structure. These findings highlight investment knowledge as the most dominant factor in the underlying structure of investment decision-making in the Sharia capital market.

How to Cite : Handika, Y., Sunarto, A., & Hartini, K. (2026). Exploratory factor analysis of investment decision drivers in the Sharia capital market. *Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT),* 4(1), 572–590. https://doi.org/10.70248/jakpt.v4i1.4477

DOI : https://doi.org/10.70248/jakpt.v4i1.4477 .
This is an open access article under https://creativecommons.org/licenses/by/4.0/
Copyright© 2026 by Author. Published by Yayasan Nuraini Ibrahim Mandiri

INTRODUCTION

The growth of Indonesia's capital market has increased opportunities for public participation in investment activities. According to the Indonesian Central Securities Depository (KSEI, 2025), the number of capital market investors reached 15,161,166 Single Investor Identification (SID) holders in January 2025, providing an official basis for understanding the expansion of investor participation. However, increasing participation does not necessarily indicate that investors possess adequate financial knowledge or make well-informed investment decisions. Investment decisions require investors to interpret financial information, evaluate potential returns and risks, and assess the compliance of investment instruments with Sharia principles. These

Journal : Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1 /2026 : September /572-592

considerations are particularly relevant in the Sharia capital market, where financial objectives must be considered alongside Islamic ethical requirements.

Information asymmetry and investment literacy provide an important basis for understanding this problem. Information asymmetry arises when investors have unequal access to, or different levels of understanding of, information relevant to investment decisions. Under these conditions, investors may experience difficulties evaluating investment alternatives, identifying risks, and distinguishing reliable information from potentially misleading claims. Investment literacy, meanwhile, supports investors in understanding financial instruments, interpreting investment information, assessing risk and return, and making informed financial choices. In the Sharia capital market, literacy also encompasses an understanding of Sharia-compliant investment instruments and their underlying principles. These considerations suggest that investment decisions may reflect several interrelated dimensions rather than a single consideration. Nevertheless, the relative importance and empirical grouping of these dimensions cannot be assumed to be identical across investor populations.

Previous studies have examined investment decision-making through various factors, including financial literacy, risk perception, investment motivation, expected benefits, and investor behavior (Rohali et al., 2022; Hardana et al., 2024). Although these studies provide valuable insights into the determinants of investment behavior, examining relationships between predetermined variables does not necessarily reveal how different indicators cluster into underlying latent dimensions. This distinction is important because indicators related to knowledge, motivation, perceived benefits, and expected returns may overlap conceptually while representing distinguishable aspects of investors' decision-making processes. Consequently, the methodological gap concerns the need to remap the empirical structure of investment decisions rather than merely test relationships specified in advance. This need is particularly relevant in emerging capital market settings, where the configuration of investor knowledge, information access, financial objectives, and Sharia-related considerations requires empirical examination.

Exploratory Factor Analysis (EFA) is appropriate for addressing this gap because it identifies patterns of correlations among observed indicators and examines whether these indicators can be represented by a smaller number of underlying factors without requiring a fully specified factor structure in advance. Unlike confirmatory approaches, which assess the fit of a theoretically established measurement structure, EFA allows the latent dimensions to emerge from the observed data. Its application is therefore relevant when the objective is to explore how investment knowledge, motivation, perceived benefits, expected returns, and other investment-related considerations are organized within a particular investor population. EFA does not, however, establish causal relationships or independently demonstrate that information asymmetry causes particular investment decisions. Instead, it provides an empirical basis for identifying the dimensions through which investors' responses are organized.

In this context, Bengkulu City offers an empirical setting for examining the structure of investment decision-making among Sharia capital market investors. Rather than treating the geographical location itself as the principal research gap, this study uses the regional context to investigate whether the indicators associated with investment decisions form an interpretable set of latent dimensions among the investors surveyed. Differences in investment knowledge, access to information, investment experience, financial motivation, and understanding of Sharia principles

Journal : Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1 /2026 : September /572-592

provide substantive reasons to examine the factor structure empirically rather than assume that a structure established in another population will apply directly. The central research problem is therefore to determine which underlying dimensions can be identified from investors' responses and which dimension contributes most prominently to the resulting factor structure.

Accordingly, this study applies Exploratory Factor Analysis (EFA) to identify and interpret the underlying factors of investment decisions in the Sharia capital market among investors in Bengkulu City. The analysis assesses the suitability of the data using the Kaiser–Meyer–Olkin (KMO) measure, Bartlett's Test of Sphericity, and individual Measures of Sampling Adequacy (MSA), followed by factor extraction and Varimax rotation to facilitate interpretation of the factor structure. The analysis is conducted using JASP. The study aims to identify the latent dimensions underlying investment decisions and determine the dominant factor based on the resulting factor structure. The findings are expected to contribute methodologically to research on Sharia investment behavior by demonstrating the value of an exploratory approach to mapping investment decision-making. Practically, the findings may inform investment literacy initiatives, the communication of investment information, and the development of educational strategies that support more informed participation in the Sharia capital market.

RESEARCH METHODS

This study employed a quantitative approach with a descriptive-exploratory research design. The research was conducted from March to April 2026 at the Indonesia Stock Exchange (IDX) Representative Office in Bengkulu City. The population consisted of 13,149 Sharia capital market investors, from whom 100 respondents were selected using purposive sampling. Respondents were required to be active investors registered with the IDX Bengkulu Representative Office, have at least one year of investment experience, reside in Bengkulu City, invest in Sharia capital market instruments, and be willing to participate. Primary data were collected through a structured questionnaire using a five-point Likert scale, while secondary data were obtained from scientific literature, official reports, and supporting documents.

The sample size was determined based on considerations for Exploratory Factor Analysis (EFA). Hair et al. (2019) identify approximately five observations per variable as a commonly used guideline for factor analysis. With 30 initial indicators and 100 respondents, this study had an observation-to-indicator ratio of 3.33:1, below the recommended 5:1 ratio; therefore, sample size is acknowledged as a methodological limitation. Before analysis, questionnaire items were reviewed for relevance and clarity. Data suitability was evaluated using the Kaiser–Meyer–Olkin (KMO) measure, Bartlett's Test of Sphericity, and individual Measures of Sampling Adequacy (MSA). The KMO value was 0.895, Bartlett's Test yielded χ^2 = 1,785.812, df = 435, and $p < 0.001$, and all individual MSA values exceeded 0.50. These results supported the suitability of the correlation structure for EFA, although they do not eliminate the sample-size limitation.

EFA was performed to identify the underlying dimensions of investment decision-making. Factor extraction used the principal component method, with eigenvalues greater than 1 as the initial retention criterion. The resulting solution was also evaluated based on cumulative variance explained and the interpretability of the extracted factors. Varimax rotation was then applied to obtain a clearer pattern of factor loadings. Indicators were interpreted according to their loading patterns and

Journal : Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1 /2026 : September /572-592

substantive meaning, and factor labels were assigned based on the shared meaning of the indicators within each factor. The dominant factor was identified by considering its eigenvalue and proportion of variance explained. The extraction method and rotation specified here should correspond to the procedures actually selected in JASP.

The analysis comprised four stages: (1) assessing data suitability using KMO and Bartlett's Test of Sphericity; (2) assessing individual indicators using MSA; (3) extracting and retaining factors based on eigenvalues, explained variance, and interpretability; and (4) applying Varimax rotation and interpreting the resulting factors. The analysis was conducted using JASP. Because the study aimed to explore latent dimensions rather than test predetermined causal relationships, no null or alternative hypotheses, causal framework (Figure 1), regression analysis, or regression-based tests were used. Normality, homogeneity, linearity, and multicollinearity tests were therefore excluded as they were not required for the stated EFA objective.

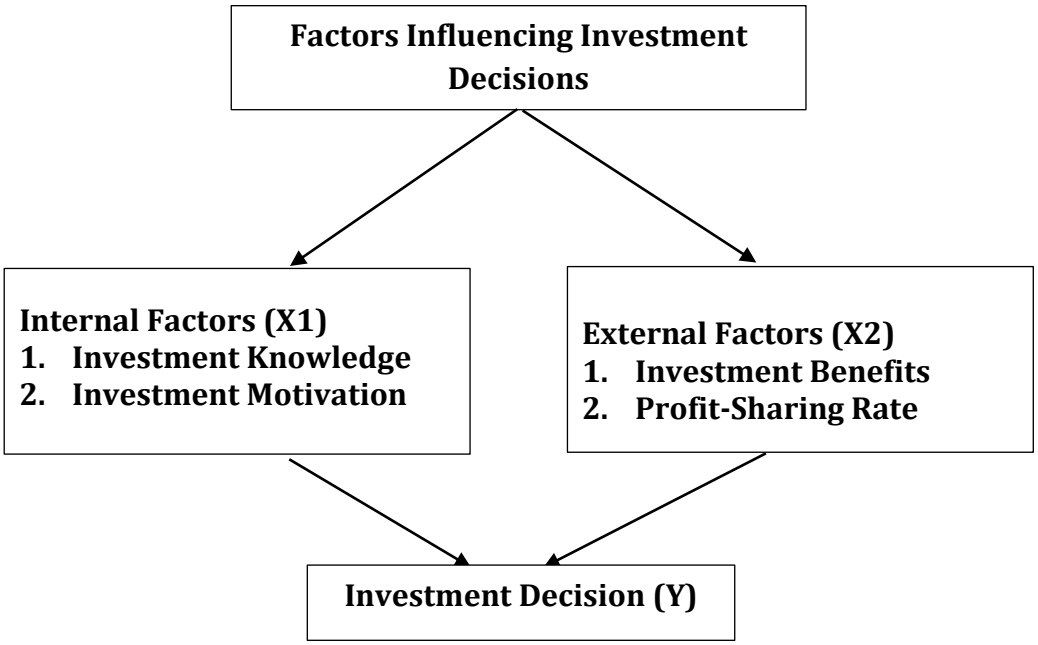


Figure 1
Conceptual Framework

Based on this view, it can be concluded that a hypothesis provides a tentative answer to the research problem one whose validity must be tested and serves as a clear guide for the research to be conducted. This study involves seven research hypotheses, as follows:

1. $H0_1$: The investment knowledge factor does not significantly influence investment decisions in the Sharia capital market among investors in Bengkulu City.
   Ha_1 : The investment knowledge factor significantly influences investment decisions in the Sharia capital market among investors in Bengkulu City.
2. $H0_2$: The investment motivation factor does not significantly influence investment decisions in the Sharia capital market among investors in Bengkulu City.
   Ha_2 : The investment motivation factor significantly influences investment decisions in the Sharia capital market among investors in Bengkulu City.
3. $H0_3$: The investment benefit factor does not significantly influence investment decisions in the Sharia capital market among investors in Bengkulu City.

Journal : Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1 /2026 : September /572-592

Ha_3 : The investment benefit factor significantly influences investment decisions in the Sharia capital market among investors in Bengkulu City.

4. $H0_4$: The profit-sharing rate factor does not significantly influence investment decisions in the Sharia capital market among investors in Bengkulu City.

Ha_4 : The profit-sharing rate factor significantly influences investment decisions in the Sharia capital market among investors in Bengkulu City.

RESULTS AND DISCUSSION

Research Results

Validity Test

A validity test was conducted to determine the extent to which each question item accurately measures the variable under study. Each item must represent an indicator of the construct being measured; therefore, testing is necessary to ensure the item is relevant and consistent. In this study, the validity test was performed using the JASP application via Corrected Item-Total Correlation analysis, which examines the relationship between the score of each item and the total variable score. An item is considered valid if it has a Corrected Item-Total Correlation value greater than 0.30 and a significance value (p-value) less than 0.05. Conversely, if the Corrected Item-Total Correlation value is less than 0.30 or the p-value is greater than 0.05, the item is deemed invalid (Prasetyo et al., 2021).

Table 1
Validity Test Results

No	Item	r (Item-Total)	p-value	Information
1	ITEM 1	0.627	<0.001	*Valid*
2	ITEM 2	0.589	<0.001	*Valid*
3	ITEM 3	0.651	<0.001	*Valid*
4	ITEM 4	0.569	<0.001	*Valid*
5	ITEM 5	0.569	<0.001	*Valid*
6	ITEM 6	0.749	<0.001	*Valid*
7	ITEM 7	0.698	<0.001	*Valid*
8	ITEM 8	0.600	<0.001	*Valid*
9	ITEM 9	0.672	<0.001	*Valid*
10	ITEM 10	0.660	<0.001	*Valid*
11	ITEM 11	0.696	<0.001	*Valid*
12	ITEM 12	0.736	<0.001	*Valid*
13	ITEM 13	0.659	<0.001	*Valid*
14	ITEM 14	0.589	<0.001	*Valid*
15	ITEM 15	0.669	<0.001	*Valid*
16	ITEM 16	0.717	<0.001	*Valid*
17	ITEM 17	0.600	<0.001	*Valid*
18	ITEM 18	0.769	<0.001	*Valid*
19	ITEM 19	0.601	<0.001	*Valid*
20	ITEM 20	0.724	<0.001	*Valid*
21	ITEM 21	0.492	<0.001	*Valid*
22	ITEM 22	0.638	<0.001	*Valid*
23	ITEM 23	0.561	<0.001	*Valid*
24	ITEM 24	0.687	<0.001	*Valid*
25	ITEM 25	0.684	<0.001	*Valid*
26	ITEM 26	0.557	<0.001	*Valid*
27	ITEM 27	0.551	<0.001	*Valid*
28	ITEM 28	0.529	<0.001	*Valid*
29	ITEM 29	0.700	<0.001	*Valid*
30	ITEM 30	0.723	<0.001	*Valid*

Source: Processed Data, JASP, May 2026

Journal : Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1 /2026 : September /572-592

Based on the validity test results presented in Table 1, all statement items obtained Corrected Item-Total Correlation values that generally exceeded the established minimum threshold and were supported by significance values (p-values) below 0.05. These results indicate that each statement item has a statistically significant correlation with the total score of the respective variable and, therefore, meets the predetermined validity criteria. The consistency between the correlation values and significance levels demonstrates that the items are capable of representing and measuring the constructs intended in this study. Accordingly, all statement items included in the research instrument can be considered valid and are appropriate for use in subsequent statistical analyses.

Reliability Test

Reliability testing is conducted to determine the extent to which measurement results are consistent and stable when repeated measurements of the same phenomenon are performed using the same measuring instrument. In this study, reliability testing was carried out using the Cronbach's Alpha technique, a statistical method used to measure the internal consistency of items within the research instrument. An instrument is considered reliable if the resulting reliability coefficient (r) exceeds 0.60, indicating that the items possess an adequate level of consistency in measuring the variables under study (Tawfik et al., 2025).

Table 2
Reliability Test Results

Reliability Statistics

Coefficient	Estimate	Std. Error
Cronbach's α	0.902	0.015

Source: Processed Data, JASP, May 2026

Based on the reliability test results in Table 2, Cronbach's Alpha value of 0.902 was obtained with a standard error of 0.015, indicating that the research instrument possesses a very high level of reliability. This value exceeds the commonly used minimum threshold of 0.70; thus, it can be concluded that all items in the questionnaire demonstrate excellent internal consistency. Consequently, the research instrument is deemed reliable and suitable for data collection, as it is capable of yielding stable and consistent measurement results.

Exsploratory Factor Analysis (EFA)

Exploratory Factor Analysis (EFA) was used to identify and reduce a number of research indicators to a few key factors influencing investment decisions in the Islamic capital market. This method was used because the research aimed to explore the factor structure formed based on empirical data without establishing a specific factor model from the outset. The EFA analysis stages in this study included data feasibility testing, sample adequacy testing for each indicator, factor extraction, factor rotation, factor loading interpretation, and factor naming (Marwan et al., 2024).

Kaiser-Meyer-Olkin (KMO) test

The Kaiser-Meyer-Olkin (KMO) test is a test in Exploratory Factor Analysis (EFA) used to assess the feasibility of data, specifically to see whether the sample and correlation between variables are sufficient for factor analysis. The KMO value is in the range of 0 to 1, with the basis for decision making being: a KMO value > 0.50 indicates the data is worthy of analysis, 0.50–0.70 is included in the sufficient category, 0.70–0.80

Journal : Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1 /2026 : September /572-592

is good, 0.80–0.90 is very good, and > 0.90 is very satisfactory (Bugshan et al., 2025).

Table 3
KMO Test Results

Kaiser-Meyer-Olkin Test

	MSA
Overall MSA	0.895
i2	0.873
i1	0.918
i3	0.933
i4	0.840
i5	0.907
i6	0.929
i7	0.936
i8	0.885
i9	0.897
i10	0.909
i11	0.887
i12	0.933
i13	0.906
i14	0.909
i15	0.873
i16	0.942
i17	0.875
i18	0.898
i19	0.850
i20	0.900
i21	0.768
i22	0.934
i23	0.830
i24	0.927
i25	0.922
i26	0.878
i28	0.814
i29	0.903
i27	0.840
i30	0.904

Source: Processed Data, JASP, May 2026

Based on Table 7, the Overall MSA value of 0.895 indicates that the data is in the very good category and therefore suitable for factor analysis. Furthermore, all MSA values per item are also above 0.50, which means each item has sufficient sample size for further analysis. The highest MSA value is found in item 16 at 0.942, while the lowest value is found in item 21 at 0.768, but these values are still above the minimum required limit of 0.50. Thus, it can be concluded that all items in this study meet the requirements and the data is suitable for further factor analysis.

Journal : Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1 /2026 : September /572-592

Test Bartlett's Test of Sphericity

The Bartlett's Test of Sphericity is used in Exploratory Factor Analysis (EFA) to determine whether there is a significant correlation between variables, making the data suitable for further analysis using factor analysis. The basis for decision-making in this test is that if the significance value (p-value) is <0.05, then there is a correlation between the variables and the data is considered suitable for analysis. Conversely, if the significance value (p-value) is >0.05, then there is no adequate correlation between the variables, making the data less suitable for use in factor analysis (Hardana et al., 2024).

Table 4
Bartlett's Test Results

Bartlett's Test		
X^2	df	p
1785.812	435.000	< .001

Source: Processed Data, JASP, May 2026

Based on Table 8, the Chi-Square (X^2) value is 1785.812 with 435 degrees of freedom (df) and a significance value <0.001. Since the p-value is below 0.05, the correlation matrix is not an identity matrix, indicating significant relationships among the variables. This means the variables have sufficient correlations for further analysis. Therefore, Bartlett's Test confirms that the data meet the basic assumptions of factor analysis and are suitable for the next stage, namely factor extraction to identify the underlying latent structure.

Measure of Sampling Adequacy (MSA) Test

The Measure of Sampling Adequacy (MSA) test was conducted to assess the suitability of each individual indicator for inclusion in the factor analysis. The MSA values were obtained from the Anti-Image Correlation matrix, which provides information about the adequacy of individual indicators based on the relationships among variables. This assessment is important because indicators with inadequate MSA values may not contribute sufficiently to identifying the underlying factor structure. In this study, an indicator was considered suitable for retention if its MSA value exceeded 0.50, whereas an indicator with an MSA value below 0.50 would require further evaluation and consideration for removal to improve the suitability of the data for factor analysis (Hariawan et., 2022).

Table 5
MSA Test Results

Kaiser-Meyer-Olkin Test	
	MSA
Overall MSA	0.895
i2	0.873
i1	0.918
i3	0.933
i4	0.840
i5	0.907
i6	0.929
i7	0.936
i8	0.885

Journal : Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1 /2026 : September /572-592

Kaiser-Meyer-Olkin Test	
	MSA
i9	0.897
i10	0.909
i11	0.887
i12	0.933
i13	0.906
i14	0.909
i15	0.873
i16	0.942
i17	0.875
i18	0.898
i19	0.850
i20	0.900
i21	0.768
i22	0.934
i23	0.830
i24	0.927
i25	0.922
i26	0.878
i28	0.814
i29	0.903
i27	0.840
i30	0.904

Source: Processed Data, JASP, May 2026

Based on the test results presented in Table 9, all indicators have a Measure of Sampling Adequacy (MSA) value greater than 0.50, indicating that each indicator meets the minimum criteria for inclusion in the Exploratory Factor Analysis (EFA). The MSA values demonstrate that the indicators have sufficient adequacy and are capable of contributing to the formation of the underlying factors. Since none of the indicators has an MSA value below the required threshold, no indicators need to be removed from the analysis. This finding confirms that all indicators have adequate relationships with the other indicators and can appropriately represent the constructs being measured. Therefore, all indicators are retained and can proceed to the subsequent factor extraction stage to identify the underlying factor structure of the research variables.

Factor Extraction

Factor extraction in this study was conducted using eigenvalues (Kaiser Criterion) to determine the number of factors worth retaining. Eigenvalues indicate the extent to which a factor can explain the diversity or variance of data formed from all variables analyzed. The greater the eigenvalue, the greater the factor's contribution in explaining data variation. In factor analysis, factors with eigenvalues greater than one (eigenvalue > 1) are considered worthy of retention because they adequately explain data variance, while factors with eigenvalues less than one (eigenvalue < 1) are not retained because their contribution is relatively small. Therefore, in this study, the factor extraction process was conducted based on eigenvalues to identify and determine the most representative number of factors in explaining the relationships between

Journal : Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1 /2026 : September /572-592

research variables (Septyanto et al., 2021).

Table 6
Eigenvalue Test Results

Factor Characteristics						
	Unrotated solution			Rotated solution		
	Eigenvalue	Proportion var.	Cumulative	SumSq. Loadings	Proportion var.	Cumulative
Factor 1	12.06	0.402	0.402	4.764	0.159	0.159
Factor 2	1.234	0.041	0.443	4.248	0.142	0.300
Factor 3	1.155	0.038	0.481	3.592	0.120	0.420
Factor 4	0.794	0.026	0.508	2.635	0.088	0.508

Source: Processed Data, JASP, May 2026

Based on Table 10, the eigenvalues obtained for Factor 1, Factor 2, Factor 3, and Factor 4 are 12.060, 1.234, 1.155, and 0.794, respectively. According to the Kaiser criterion, factors with eigenvalues greater than 1 are generally considered suitable for retention; therefore, Factors 1, 2, and 3 meet the statistical criterion for extraction. Although Factor 4 has an eigenvalue of 0.794, which is below the conventional threshold of 1, it is retained in this study based on substantive and theoretical considerations. Factor 4 consists of three indicators with relatively strong loading factor values of 0.718, 0.605, and 0.605, indicating that these indicators have meaningful relationships with the factor and collectively represent a coherent dimension. Furthermore, the retention of Factor 4 is supported by its theoretical interpretability and its contribution to capturing an aspect of the underlying structure that may not be adequately represented by the first three factors alone. Thus, the decision to retain four factors reflects not only the eigenvalue criterion but also the factor loadings, interpretability, and theoretical relevance of the extracted factor structure.

Interpretation of Factor Loading

Factor loading is used to group each question item into a specific factor based on the magnitude of the correlation between the item and the formed factor. The basis for decision making in the factor loading test is to look at the highest loading value for each item, where the item will be grouped into the factor with the largest loading value. In general, an item is declared valid and worthy of being included in a factor if it has a factor loading value ≥ 0.40, whereas if there is cross-loading, then the factor determination is done based on the highest loading value. In addition, a high uniqueness value indicates that some of the item's variance cannot be explained by the formed factor, while a low uniqueness value indicates that the item is better at representing the factor (Maulida et al., 2023).

Table 7
Factor Loading Test Results

	Factor 1	Factor 2	Factor 3	Factor 4
i11	0.734			
i13	0.621			
i9	0.608			
i24	0.589			
i20	0.571			
i3	0.540			
i15	0.510			
i22	0.417			

Journal : Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1 /2026 : September /572-592

	Factor 1	Factor 2	Factor 3	Factor 4
i4	0.413			
i8	0.406			
i17	0.401			
i27		0.608		
i19		0.581		
i25		0.579		
i5		0.555		
i23		0.515		
i14		0.511		
i21		0.470		
i16		0.401		
i12			0.632	
i10			0.597	
i1			0.569	
i18			0.564	
i29			0.501	
i7			0.403	
i6			0.484	
i28				0.718
i26				0.605
i30				0.605

Source: Processed Data, JASP, May 2026

Based on Table 11, it can be seen that each item has the highest loading value on a particular factor, which indicates the grouping of variables into four main factors after varimax rotation. For example, items 11, 13, and 9 have high loadings on Factor 1 and can therefore be grouped into that factor, while items 27, 19, and 25 have dominant loadings on Factor 2. Meanwhile, items 12, 10, and 1 are more dominant on Factor 3, and items 28, 26, and 30 on Factor 4. The presence of cross-loading values on several items indicates that some indicators are still related to more than one factor, but the grouping is still determined based on the highest loading value on each factor.

Interpretation and Naming of Factors

After conducting factor extraction and rotation using the Varimax Rotation method, four main factors were obtained, formed from all research indicators. Factors were named based on the similarity of characteristics of the indicators with the highest factor loading values for each factor. The purpose of factor naming is to provide conceptual meaning to the group of indicators that form a factor, making it easier to interpret. The resulting factor structure can be seen in Figure 4.3 (Che Hassan et al., 2024).

Journal : Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1 /2026 : September /572-592

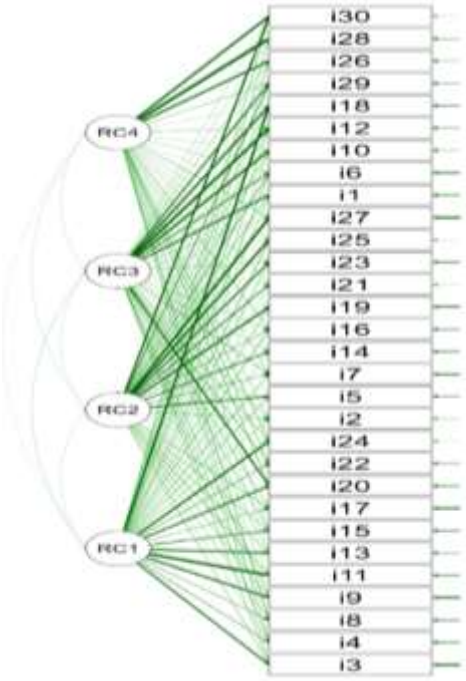


Figure 1
Factor Structure of Varimax Rotation Results

Based on the results of factor rotation, four main factors were obtained, which were then named according to the characteristics of the indicators that formed them. A summary of the factor naming results is presented in Table 4.8 below.

Table 8
Summary of Factor Naming Results

Factor	Dominant Indicators	Dominant Indicators
Factor 1 (RC1)	I3, I8, I9, I11, I13, I15, I17, I19, I21, I22	Investment Knowledge
Factor 2 (RC2)	I1, I2, I4, I6, I7, I10	Investment Motivation
Factor 3 (RC3)	I5, I12, I14, I16, I18, I20	Benefits of Investment
Factor 4 (RC4)	I26, I28, I30	Profit Sharing Rate

Source: Processed Data, JASP, May 2026

Investment Knowledge Factor (RC1)

The first factor consists of ten indicators: I3, I8, I9, I11, I13, I15, I17, I19, I21, and I22. These indicators relate to investors' understanding of investment principles, their ability to conduct investment analysis, portfolio diversification, consideration of market conditions, and their ability to make rational and planned investment decisions. Furthermore, this factor reflects investors' ability to consider various aspects that influence long-term investment success. Therefore, the first factor is named Investment Knowledge because it reflects investors' level of understanding and insight into investment activities.

Investment Motivation Factors (RC2)

The second factor is formed by six indicators: I1, I2, I4, I6, I7, and I10. These indicators reflect the motivations that influence a person's investment decisions, such as understanding investment instruments, investment risks and returns, Islamic capital market regulations, personal financial goals, and economic conditions that are considered in investment decision-making. This factor indicates the motivation that drives investors to invest to achieve specific financial goals. Based on the characteristics

Journal : Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1 /2026 : September /572-592

of the indicators that form it, the second factor is named Investment Motivation.

Investment Benefit Factor (RC3)

The third factor consists of six indicators: I5, I12, I14, I16, I18, and I20. These indicators describe the benefits investors perceive from investment activities, both financial and non-financial. These benefits include confidence in selecting investment instruments, the expectation of stable income, the investment's compliance with Sharia principles, ease of access to initial capital, and the investment's suitability to the investor's risk profile. Therefore, the third factor is named Investment Benefits because it reflects the various advantages investors consider when investing.

Profit Sharing Rate Factor (RC4)

The fourth factor is formed by three indicators: I26, I28, and I30. These three indicators relate to investors' considerations regarding the level of profit or return on investment obtained. These indicators include the use of Return on Investment (ROI), Return on Equity (ROE), and various other profitability ratios as a basis for evaluating potential investment returns. The most dominant indicator in this factor is the consideration of Return on Equity (ROE) in assessing investment prospects. Therefore, the fourth factor is named Profit Sharing Rate because it reflects investors' considerations regarding the expected level of return on investment.

Dominant Factor

The dominant factor in the study was determined based on its eigenvalue and the largest percentage of variance explained. Based on the results of the factor analysis, the Investment Knowledge Factor (RC1) had the highest eigenvalue and was able to explain the largest variance compared to other factors. Thus, the Investment Knowledge Factor is the most dominant factor influencing investment decisions in the Islamic capital market in Bengkulu City. This finding indicates that the level of investor knowledge regarding investment is a significant factor.

DISCUSSION

Based on the results of the Exploratory Factor Analysis (EFA), investment decisions in the Islamic capital market among investors in Bengkulu City are represented by four main factors: investment knowledge, investment motivation, investment benefits, and profit-sharing rates. These factors were formed from 29 indicators that fulfilled the requirements of factor analysis based on the Kaiser-Meyer-Olkin (KMO) measure, Bartlett's Test of Sphericity, eigenvalues, and factor loadings. The formation of four factors indicates that investment decisions cannot be adequately explained by a single consideration. Instead, investors integrate cognitive, psychological, perceived-benefit, and economic considerations when evaluating Islamic investment instruments. This finding supports Jalari et al. (2023), who emphasize that investment behavior involves the interaction of several considerations rather than being determined by one isolated factor. In the context of Bengkulu City, the results suggest that investors undertake a multidimensional evaluation process before deciding to allocate funds to the Islamic capital market. The findings therefore strengthen the relevance of EFA for identifying the underlying structure of investment decision-making and provide an empirical basis for understanding the factors that should be addressed when increasing participation in the Islamic capital market.

The first and most dominant factor is investment knowledge. This factor

Journal : Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1 /2026 : September /572-592

encompasses investors' understanding of investment instruments, transaction mechanisms, investment risks, potential returns, and Sharia principles (Che Hassan et al., 2023). Knowledge plays a fundamental role because investment decisions require investors to interpret information and distinguish between potential returns and associated risks. Investors with adequate investment literacy are more capable of evaluating the characteristics of investment instruments before committing their funds and are less likely to base decisions solely on short-term expectations (Yahya et al., 2024). Knowledge of Sharia principles also has an additional function because investors need to understand whether an instrument complies with Islamic requirements. This finding is consistent with financial literacy theory, which places knowledge as an important foundation for rational financial decision-making (Prasetyo et al., 2021). The high eigenvalue of this factor further demonstrates its relatively strong contribution to the factor structure identified in this study. Therefore, improving investment literacy should be regarded not merely as an educational activity but as a strategic mechanism for improving the quality of investment decisions. Continuous education concerning investment risk, product characteristics, transaction mechanisms, and Sharia compliance is consequently important for expanding informed participation in the Islamic capital market (Salam et al., 2025; Tawfik et al., 2025).

The second factor is investment motivation, which reflects the internal drive that encourages individuals to allocate part of their financial resources to investment activities. Motivation may arise from the desire to increase wealth, prepare for future financial needs, improve economic welfare, and achieve greater financial independence (Hassan et al., 2020). The emergence of this factor demonstrates that investment decisions are not determined solely by an investor's ability to understand financial information. Investors may possess adequate knowledge but still refrain from investing when they lack clear financial objectives or sufficient motivation. Conversely, strong motivation can encourage investors to actively search for information, compare investment alternatives, and evaluate the risks associated with available instruments. Afroh et al. (2024) similarly indicate that investment decisions are associated with investors' personal objectives and financial needs. This finding highlights the psychological dimension of investment behavior, in which personal aspirations interact with financial knowledge in determining investment action. Consequently, efforts to increase participation in the Islamic capital market should not focus exclusively on technical education but should also communicate how Islamic investment can be incorporated into realistic short-term and long-term financial planning. Accurate information and relevant financial education can strengthen investors' motivation while reducing uncertainty surrounding investment decisions (Jalari et al., 2020).

The third factor is investment benefits, representing investors' perceptions of the economic and non-economic advantages obtained from participating in the Islamic capital market. Economic benefits include the potential for asset growth, additional income, and long-term returns, whereas non-economic benefits may include confidence and a sense of alignment with Islamic principles (Chowdhury et al., 2023). Perceived benefits are important because investors evaluate not only whether an investment is permissible but also whether it provides meaningful value relative to the funds committed. When investors perceive that an investment can contribute to their financial objectives, their willingness to participate is likely to become stronger. Conversely, limited understanding of the benefits may reduce the attractiveness of Islamic investment instruments even when the products are compliant with Sharia principles.

Journal : Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1 /2026 : September /572-592

The findings of this study therefore indicate that communicating the benefits of Islamic investment should be accompanied by clear information concerning product characteristics, risk, expected returns, and the long-term role of investment in financial planning. This interpretation is consistent with Salsabiila (2022) and Samsulbahri et al. (2021), who emphasize the importance of perceived economic and value-based benefits in shaping investment interest. Accordingly, broader dissemination of objective information regarding the benefits and characteristics of Islamic investment instruments may contribute to stronger investor confidence (Bouzekouk et al., 2024).

The fourth factor is the profit-sharing rate, which represents investors' consideration of the economic returns associated with Islamic investment instruments. Expected returns remain an important component of investment decisions because investors generally compare potential gains with the risks that must be borne. A competitive return can increase the attractiveness of an investment instrument, particularly when investors perceive that the expected benefit is proportional to the associated risk (Rohali et al., 2022). However, the results should not be interpreted as indicating that investors consider returns independently of other factors. Investors may also assess the consistency of performance, risk level, and the underlying characteristics of the investment instrument before making a decision. Herindar et al. (2021) emphasize the importance of performance considerations in evaluating Islamic investment. Therefore, the significance of profit-sharing rates in the present study confirms that economic considerations remain relevant even when investors also place importance on knowledge, motivation, and perceived benefits. This finding has an important implication for Islamic capital market institutions: improving product performance and providing transparent information about expected returns and associated risks are essential for maintaining investor confidence. Attractive returns without adequate transparency may not be sufficient to produce sustainable investor participation (Shohiha et al., 2022; Nasution et al., 2025).

Taken together, the four factors demonstrate that investment decisions in the Islamic capital market among investors in Bengkulu City are shaped by an interaction between internal and external considerations. Investment knowledge and motivation represent internal dimensions because they are closely associated with investors' understanding, objectives, awareness, and willingness to invest. Meanwhile, investment benefits and profit-sharing rates represent considerations related to the characteristics and perceived outcomes of the investment instruments. The distinction does not imply that these factors operate independently. Rather, an investor's knowledge can influence how benefits and returns are evaluated, while motivation can determine whether the information obtained ultimately leads to investment action. Thus, the decision-making process can be understood as an interaction between what investors know, why they invest, what they expect to gain, and how they evaluate the economic prospects of the investment. This interpretation is consistent with Taufik et al. (2023), who emphasize the importance of integrating various considerations in understanding investment behavior.

The findings also have practical implications for the development of the Islamic capital market. For regulators and financial institutions, increasing investor participation should not rely solely on promotional activities or the introduction of new investment products. Greater emphasis should be placed on improving Islamic financial literacy, strengthening investor motivation through relevant financial-planning information, communicating the measurable benefits of Islamic investment, and

providing transparent information regarding investment performance and returns. Securities companies and Islamic capital market institutions can integrate these elements into educational programs so that investors receive not only information about investment products but also a clearer understanding of risk, return, Sharia compliance, and long-term financial objectives. Such an integrated approach is more consistent with the multidimensional factor structure identified in this study. Overall, the EFA results demonstrate that the development of the Islamic capital market in Bengkulu City requires simultaneous attention to investor capability, investor motivation, perceived investment value, and economic performance. These findings can also serve as a foundation for subsequent studies involving broader populations, different investor characteristics, and additional variables to further examine the dynamics of investment decision-making in the Islamic capital market.

CONCLUSION

This study concludes that investment decisions in the Sharia capital market among investors in Bengkulu City are represented by four underlying factors: Investment Knowledge, Investment Motivation, Benefits of Investment, and Profit Sharing Rate. The Investment Knowledge factor is the most dominant factor, with an eigenvalue of 12.060 and explaining 40.2% of the total variance. The four-factor solution collectively explains 50.8% of the variance, indicating that investment decision-making is multidimensional and can be understood through several interrelated aspects of investor knowledge, motivation, perceived benefits, and profit-sharing considerations. These findings imply that the development of the Sharia capital market should be supported by continuous investment education, particularly to strengthen investors' knowledge of Sharia investment products, risks, benefits, and mechanisms. Capital market institutions and related stakeholders can also improve the communication of investment benefits and profit-sharing mechanisms through accessible and transparent information. However, this study is limited by its focus on investors in Bengkulu City and the relatively limited sample size of 100 respondents for 30 indicators, which may affect the stability and generalizability of the factor structure. Future research is therefore recommended to involve larger and more diverse samples, broader geographical coverage, and additional indicators to further validate and refine the factors underlying investment decisions in the Sharia capital market.

Statement regarding the Use of Artificial Intelligence (AI)

AI was used in the preparation of this manuscript. The author utilized artificial intelligence tools solely to assist with language refinement, grammar checking, and editing for clarity and readability. The author retains full responsibility for the accuracy, originality, integrity, and academic content of the manuscript. All AI-assisted content was reviewed and verified by the author prior to submission.

Conflict Of Interest

The authors declare that there is no conflict of interest regarding the publication of this article.

Author Contributions

Yuli Handika contributed to the conceptualization, research methodology, data collection, data analysis, and preparation of the original manuscript. Andang Sunarto

and Kustin Hartini contributed to the supervision, review, and critical revision of the manuscript. All authors reviewed and approved the final version of the manuscript.

Acknowledgments

The authors would like to express their gratitude to the Indonesia Stock Exchange (IDX) Representative Office in Bengkulu City for supporting the research process. The authors also thank all respondents who participated in this study and provided the data necessary for the analysis. Appreciation is extended to Fatmawati Sukarno State Islamic University Bengkulu for its academic support during the completion of this research.

REFERENCE

Adil, M., Singh, Y., & Ansari, M. S. (2022a). How financial literacy moderate the association between behaviour biases and investment decision? *Asian Journal of Accounting Research, 7*(1), 17–30. https://doi.org/10.1108/AJAR-09-2020-0086

Adil, M., Singh, Y., & Ansari, M. S. (2022b). Does financial literacy affect investor's planned behavior as a moderator? *Managerial Finance, 48*(9–10), 1372–1390. https://doi.org/10.1108/MF-03-2021-0130

Afroh, I. K. F., & Hafidzi, A. H. (2024). Sharia stock investment decisions: Sharia stock literacy and risk factors and their relations with behavioral bias. *Journal of Accounting and Investment, 25*(1), 231–248. https://doi.org/10.18196/jai.v25i1.20534

Ainunnisa, S., & Hendrawaty, E. (2022). Literasi keuangan, perbedaan demografi, dan keputusan investasi aset berisiko rendah. *Jurnal Bisnis dan Manajemen, 18*(2), 88–99. https://doi.org/10.23960/jbm.v18i2.450

Bouzekouk, S., & Mansor, F. (2024). The factors influencing the selection of fund management companies by Malaysian retail investors in the context of Islamic unit trust funds. *Borsa Istanbul Review, 24*(6), 1111–1121. https://doi.org/10.1016/j.bir.2024.06.007

Bugshan, A., & Bakry, W. (2025). Does being Shariah-compliant affect capital structure decision: Evidence from emerging markets. *Journal of Islamic Accounting and Business Research, 16*(1), 107–124.

Che Hassan, N., Abdul-Rahman, A., Ab. Hamid, S. N., & Mohd Amin, S. I. (2024). What factors affecting investment decision? The moderating role of fintech self-efficacy. *PLOS ONE, 19*(4), Article e0299004. https://doi.org/10.1371/journal.pone.0299004

Che Hassan, N., Abdul-Rahman, A., Mohd Amin, S. I., & Ab. Hamid, S. N. (2023). Investment intention and decision making: A systematic literature review and future research agenda. *Sustainability, 15*(5), Article 3949.

Chowdhury, T. S., & Salema, S. K. (2023). Factors influencing the individual investors of Bangladesh to opt for investment in sukuk. *Islamic Economic Studies, 31*(1–2), 88–107.

Costello, A. B., & Osborne, J. W. (2005). Best practices in exploratory factor analysis: Four recommendations for getting the most from your analysis. *Practical Assessment, Research, and Evaluation, 10*(1), Article 7. https://doi.org/10.7275/jyj1-4868

Darmawan, A., & Japar, J. (2020). Investment knowledge, minimal capital, capital market training and motivation for influence of investment interest in Sharia capital markets. *International Journal of Islamic Economics & Business Management in*

Emerging Market, 1, 1–10.

Fabrigar, L. R., Wegener, D. T., MacCallum, R. C., & Strahan, E. J. (1999). Evaluating the use of exploratory factor analysis in psychological research. *Psychological Methods, 4*(3), 272–299. https://doi.org/10.1037/1082-989X.4.3.272

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2018). *Multivariate data analysis* (8th ed.). Cengage Learning.

Hardana, A., Razak, D. A., Windari, W., Tussadiah, H., & Nasution, E. (2024). Sharia economic law in the Islamic capital market: Factors influencing selection and decision-making. *Mu'amalah: Jurnal Hukum Ekonomi Syariah, 3*(1), 61–76.

Hariawan, H. D. A., & Canggih, C. (2022). Analysis of factors that influence investment decisions in the Islamic capital market: Case study of Surabaya City. *Jurnal Ekonomi Syariah Teori dan Terapan, 9*(4), 495–511.

Hassan, H. A., & Abbas, S. K. (2020). Factors influencing the investors' intention to adopt Takaful (Islamic insurance) products: A survey of Pakistan. *Journal of Islamic Marketing, 11*(1), 1–13.

Herindar, E., Shabrina, A., & Krisnawati, R. (2021). The influence of social media marketing on investment in Sharia capital market. *Ekonomi Islam Indonesia, 3*(2).

Hidayat, M. S., Supriyanto, S., & Mazidah, N. (2023). Ethnomethodology approach in investment decision making in Islamic capital market: An interaction and social practice of market participants. *Majapahit Journal of Islamic Finance and Management, 3*(2), 127–147.

Jalari, J., Anwar, S., & Ardiansyah, M. (2023). Determinants of hybrid investor behavior: Selecting stock in the Islamic capital market with maqasid of Sharia as moderation. *Millah: Journal of Religious Studies, 2*(3), 701–732.

Jalari, M., & Marimin, A. (2020). Antecedent interest investment students Surakarta in the Sharia capital market. *International Journal of Seocology, 2*(1), 416–418.

Junaeni, I. (2020). Analysis of factors that influence decision making invest in capital markets in millennial generations. *International Journal of Accounting & Finance in Asia Pasific, 3*(3), 11–24.

Luo, Z., Azam, S. M. F., & Wang, L. (2023). Impact of financial literacy on household stock profit level in China. *PLOS ONE, 18*(12), Article e0296100. https://doi.org/10.1371/journal.pone.0296100

Marwan, S., Ismail, S., Engku Ali, E. R. A., & Mohamed Haneef, M. A. (2024). Factors influencing intention to invest in Shariah-compliant social impact bonds in Malaysia. *Journal of Islamic Accounting and Business Research, 15*(8), 1338–1358.

Maulida, A. Z., & Sari, S. P. (2023). Behavioral finance and financial literacy affecting investor millennial decision-making process on Sharia stock. *American Journal of Sciences and Engineering Research, 6*(2), 541–552.

Michaela, O., & Anastasia, N. (2022). The effect of saving behavior and financial literacy on investment decisions in the Generation Z capital market in Surabaya. *Jurnal Ekonomi dan Manajemen, 16*(2). https://doi.org/10.30650/jem.v16i2.3625

Nasution, R. M. T., Harahap, M. I., & Harahap, R. D. (2025). Analysis the influence of Sharia compliance, Islamic financial literacy, and risk perception on Islamic stock investment decisions in the Bibit application. *Almana: Jurnal Manajemen dan Bisnis, 9*(1), 209–223.

Prasetyo, H. A. K., Tanjung, H., & Devi, A. (2021). Multi criteria analysis for selecting Sharia capital market management investment using ANP. *Jurnal Manajemen, 12*(2), 256–277.

Rohali, Y., Basri, Y. Z., Ismail, R., & Septian, R. A. D. (2022). Factors affecting the decision-making of Indonesian Sharia banking companies. *ADI Journal on Recent Innovation, 4*(1), 13–25.

Salam, R., Erliyanti, Ridha, F., & Selian, D. A. (2025). Analysis of factors affecting Sharia stock investment. *Majapahit Journal of Islamic Finance and Management, 5*(1), 734–747. https://doi.org/10.31538/mjifm.v5i1.438

Salsabiila, A. (2022). The effect of investment knowledge, perception of benefits, perception of risk, minimum capital on interest in investing in the Islamic capital market with income as moderating variable. *Economic Education Analysis Journal, 11*(2).

Samsulbahri, M. N., Ishak, N., Gazali, H. M., Omar, P. M. F. F. A., & Abd Razak, N. I. (2021). Factors influencing the investment decision behaviour among young Muslim adults in Malaysia. *Labuan Bulletin of International Business and Finance, 19*(1), 59–71.

Septyanto, D., Sayidah, N., & Assagaf, A. (2021). The intention of investors in making investment decisions in Sharia stocks: Empirical study in Indonesia. *Academic Journal of Interdisciplinary Studies, 10*(4), 141–153.

Shabrina, R. N., Ismal, R., & Firdaus, A. (2024). Factors influencing investors to invest in the Sharia capital market. *Tazkia Islamic Finance and Business Review, 18*(2), 140–157. https://doi.org/10.30993/tifbr.v18i2.380

Shohiha, A., Pusparini, M. D., & Pinasti, U. S. (2022). Factors influencing Muslim investors to invest in Sharia stocks during the COVID-19 pandemic. *Journal of Islamic Economics Lariba, 8*(2), 313–330.

Taufik, G., & Rusmana, O. (2023). Muslim investors' behavior in deciding to invest in Sharia shares in the period 2018–2023: A systematic literature review. *Bukhori: Kajian Ekonomi dan Keuangan Islam, 3*(1), 1–10.

Tawfik, O. I., Elmaasrawy, H. E., & Hussainey, K. (2025). The impact of Sharia compliance on attracting investments: Empirical evidence from GCC. *International Journal of Islamic and Middle Eastern Finance and Management, 18*(1), 23–48.

Watkins, M. W. (2018). Exploratory factor analysis: A guide to best practice. *Journal of Black Psychology, 44*(3), 219–246. https://doi.org/10.1177/0095798418771807

Wuladari, R. A. S. W., Sani, I. H., & Pramuka, B. A. (2023). Factors affecting investment decisions by Muslim investors in the Indonesia Islamic capital market: An application of theory of planned behavior. *Jurnal Akuntansi, Manajemen dan Ekonomi, 25*(1), 13–20. https://doi.org/10.32424/1.jame.2023.25.1.9242

Yahya, A., Affandi, A., Herwani, A., Hermawan, A., & Suteja, J. (2024). Herding behavior in the Sharia capital market on investment decisions. *JRAK, 16*(1), 107–118.

Yusfiarto, R., Nugraha, S. S., Mutmainah, L., Berakon, I., Sunarsih, S., & Nurdany, A. (2023). Examining Islamic capital market adoption from a socio-psychological perspective and Islamic financial literacy. *Journal of Islamic Accounting and Business Research, 14*(4), 574–594. https://doi.org/10.1108/JIABR-02-2022-0037