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Mediation of Attitude in Consumption Values and Sharia Investment Intentions

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Abstract

The impact of consuming values (functional, social, emotional, religious, and epistemic) on the desire to invest in sharia instruments is examined in this study using attitude as a mediating variable. Using 260 retail investor respondents from Java, Sumatra, and Sulawesi, this study employs PLS-SEM analysis to test the measurement model and structural model quantitatively. The study's findings show that only emotional values and attitudes have a direct impact on the inclination to invest in sharia. In the meantime, other variables are not significantly impacted directly. However, it has been demonstrated that attitude does not mediate the relationship between social and epistemic values, but it does mediate the association between investment intention and functional, emotional, and religious values. These findings demonstrate that attitude is a key factor in linking investment intention with consumption values in the context of Islamic finance. This study model has a high potential for prediction, with R2 values of 55% for intention and 63.9% for attitude. The findings of this study emphasize the significance of literacy and communication tactics that emphasize emotional aspects and the formation of positive attitudes in order to improve the involvement of Muslim investors.

Keywords: Consumption Values; Attitude; Sharia Investment Intention; TPB; VAB.

1. INTRODUCTION

Climate change, energy crises, ecosystem degradation, and socio-economic inequality are multidimensional challenges that are becoming increasingly pressing on the global development agenda (Pörtner et al., 2023; Sverdrup, 2019). These conditions undermine long-term economic stability and social welfare, while demanding a transition to a more sustainable and inclusive development model. Amidst these dynamics, the financial system has a strategic role in directing capital flows towards low-carbon, inclusive, and environmentally friendly activities. Sustainable finance has emerged as a framework that incorporates environmental, social, and governance (ESG) aspects into investment decision-making (OECD, 2020; UNEP, 2021). In this context, Islamic finance plays a unique role because, in principle, it avoids the practices of usury, gharar, and maysir, and emphasizes distributive justice, socio-environmental sustainability, and public interest through maqasid syariah (Delle Foglie & Keshminder, 2022). This makes Islamic financial instruments not only aligned with ESG principles but also has strong potential as a sustainable financial solution.

Indonesia has a strategic position in the development of the Islamic financial market as it is the largest Muslim country in the world. Data from the Ministry of Home Affairs' Population and Civil Registration Office for the first half of 2025 shows that the population has reached 286.69 million, with 87.14% or around 249.82 million being Muslim. Apart from being a demographic factor, this number reflects the enormous potential of the Islamic market, especially for investment instruments that combine moral, religious and sustainability values.

Positive developments were seen in Indonesia's sharia capital market throughout 2024. The Financial Services Authority (OJK) reported a 22.38% increase in sharia investors, with a total of 169,397 investors. In terms of products, the capitalization of sharia stocks in the ISSI increased by 11.05% year-on-year (yoy), the value of corporate sukuk issuance grew by 21.82% yoy, and the value of SBSN rose by 12.47% yoy. Sharia mutual funds also showed an increase in Net Asset Value of 18.17% yoy. Despite showing strong performance, the percentage of sharia investors is still far below that of conventional investors, indicating a gap between market potential and actual participation. In addition, the geographical distribution of retail investors remains uneven, with 69.38% of investors located in Java, followed by Sumatra (15.43%) and Sulawesi (5.40%), as reported by the Indonesian Central Securities Depository (KSEI, 2024). This imbalance shows that social and geographical contexts have the potential to influence individual investment values, attitudes, and intentions.

In the context of investment behavior, research shows that individual decisions are not only influenced by rational factors such as return and risk, but also by consumption values that reflect personal beliefs, preferences, and motivations. The Theory of Consumption Values (TCV) developed by (Sheth et al., 1991), explains that consumption behavior, including investment, is influenced by five value components: functional, social, emotional, religious, and epistemic. These five values play an important role in shaping individuals' perceptions, evaluations, and considerations in investment decisions. Functional value, for example, relates to utilitarian benefits such as security and performance; social value relates to status and social acceptance; emotional value relates to positive feelings; religious value reflects spiritual compliance; and epistemic value describes the drive to explore new knowledge. Understanding these values is very important because sharia investment decisions are not only economically oriented but also morally, religiously, and sustainably oriented, which enriches the decision-making process.

A study by (Faisal et al., 2023) found that all of these consumption values have a significant effect on sharia investment intentions. This finding is reinforced by (Baihui et al., 2024) who emphasized the importance of perceived usefulness, ease of use, social benefits, and emotional satisfaction in determining investment intentions, especially among students. However, other research findings show that contextual variations influence the strength of these values. In their research, (Mohd Suki & Mohd Suki, 2015) found that epistemic and social values were the strongest predictors of green product purchases, while functional values were insignificant. (Misra, 2025) also found that in the context of e-pharmacies, only social, emotional, and conditional values were influential, while functional and epistemic values were not. This shows that in different contexts, respondent characteristics greatly influence the role of consumption values.

Religious values are also an important factor in the context of sharia investment. (Ariff Azly Muhamed et al., (2019) and Duqi & Al-Tamimi (2019) show that religious values have the strongest influence in shaping investment intentions because sharia instruments are seen not only as financial products but also as a form of compliance with religious teachings. However, a study by (S. Amin & Tarun, 2021) shows that some consumption values, such as social and functional values, do not influence the purchase of green products. The inconsistency of these findings emphasises the importance of further analysis to understand how consumption values shape economic behaviour, especially in the context of sharia, which combines religious orientation and sustainability.

On the other hand, various behavioral theories emphasise that the influence of consumption values on intentions is not always direct. The Value Attitude Behavior (VAB) model asserts that values influence attitudes, and attitudes ultimately influence behavioral intentions (Sheth et al., 1991). Similarly, Theory of Planned Behavior (TPB) by Ajzen (1991) places attitudes as the main determinant of intentions. Several recent studies confirm that attitudes can mediate the relationship between consumption values and investment intentions, including in the context of the digital economy and sustainable investment (Akbar et al., 2024; Wu & Lee, 2025). In the Indonesian context, Rahayu & Khiswari (2023) found that functional and emotional values influence attitudes, but are influenced by context, which can produce different findings. In their study Nilasari & Fitriyah (2024) found that attitudes are the strongest determinant of green investment interest among investors, especially among Generation Z. The conclusions of various studies show that although consumption values have a significant influence, this relationship is likely to be mediated by individual attitudes. However, most studies in the context of Islamic finance still test direct relationships without explicitly including the mediating role of attitudes.

The research gap becomes even more apparent when considering the limited integration of theory in previous studies. Although TCV is widely used in consumer behavior research, its application in the context of Islamic finance is still limited (Hassan et al., 2019). Furthermore, few studies have integrated TCV with the VAB model and TPB simultaneously to explain investment behavior within the framework of Islamic-based sustainable finance. This integration is highly relevant given that Islamic investment is at the intersection of religious values, social ethics, sustainability, and economic orientation. The lack of studies considering geographical variables also indicates that the distribution of investors in Java, Sumatra, and Sulawesi may create variations in values and attitudes that need to be analyzed to obtain a more representative understanding.

Based on this, this study is important both theoretically and practically. The theoretical implication is that it contributes to the enrichment of the literature on sharia investment behavior through the integration of TCV, VAB, and TPB, as well as testing the mediating role of attitudes, which has rarely been studied comprehensively. The practical implication is that it can be used by regulators, the government, and sharia financial institutions to design targeted financial literacy strategies, with the characteristics of investor values and attitudes in various regions of Indonesia. Understanding how consumption values shape investment attitudes and intentions can be an important basis for expanding sharia investor participation and promoting sustainable finance in Indonesia. Thus, the objective of this study is to analyze the influence of functional, social, emotional, religious, and epistemic values on sharia investment intentions and to examine the mediating role of attitudes in the relationship between consumption values and investment intentions in sharia instruments.

2. LITERATURE REVIEW

2.1 Theory of Consumption Values (TCV)

The expanded theory Sheth et al., (1991) namely the Theory of Consumption Values (TCV), explains individual decisions influenced by five values (functional, social, emotional, epistemic, and conditional). In this study, the researchers adapted the TCV model by adding religious values, given that the research context was sharia-based investment. This study is in line with Faisal et al., (2023) who added religious value to the TCV concept to suit the context of the study, namely investment in green sukuk. In the context of sustainable investment, these values are relevant because they reflect the practical, affective, social, spiritual, and intellectual dimensions of investment decisions.

Functional value is defined as the ability of sharia instruments to provide stable returns, measurable risks, and certainty of a clear contract structure. According to)Faisal et al., (2023) this value is one of the determinants of investment intention because investors consider several factors such as returns, historical performance, and asset management credibility. This study is in line with Baihui et al., (2024) that this value refers to the perception of the ease and usefulness of the product, which influences the intention of the younger generation to invest. Shaping investors' rational perceptions of the practical and utilitarian benefits of investing, such as financial returns and security, while also forming the basis for investors' decisions to invest, is an important role of this value.

According toSheth et al., (1991), social value is the social influence and image obtained from investments that are considered socially responsible in the form of social status, expectations, and norms. Another definition is put forward by Faisal et al., (2023) which is a value influenced by a person's status, sense of belonging, and contribution to society in influencing behavioral intentions or acceptability. In the context of green purchasing, social value is the strongest predictor, indicating that social value can increase consumer engagement. Therefore, social value can shape positive attitudes towards sharia products while encouraging investment intentions as a form of conformity to collective values.

Emotional value in this context refers to the benefits derived from the capabilities of a product or service that can enhance certain feelings and affective states such as joy, comfort, and security (Sheth et al., 1991). This value is considered important in the context of investment among students because it can fulfil emotional needs in addition to functional needs (Baihui et al., 2024). This indicates that this value can be associated with sustainable investment, namely sharia investment instruments that can foster positive emotional conditions such as tranquility, security, and inner satisfaction.

Religious value refers to the degree of conformity of a product or consumption decision with the principles and teachings of the religion embraced by the individual. Although not included in the five original TCV values, this value is often used in studies that develop the theory in the context of Muslims or religious communities. Alam et al., (2011) found that in choosing halal products and Islamic financial services, religious values have a significant influence on the consumption behavior of Muslims. This was found in the research by (Faisal et al., 2023) which supports a person's decision to invest in sharia instruments, namely green sukuk. In the context of sharia, this value is present when it is based on sharia principles and has spiritual benefits.

Epistemic values are related to an individual's need to acquire new knowledge and experiences. According to Sheth et al., (1991) these values encourage individuals to try new things because of the elements of novelty and learning. In Islamic investment, epistemic values arise when investors are interested in understanding contracts, product structures, or innovations such as green sukuk and Islamic mutual funds. Baihui et al., (2024) show that knowledge value can increase investment interest because it strengthens financial literacy, although a study by Mohd Suki & Mohd Suki (2015) found that epistemic value is not always significant in other contexts. In sharia investment products, which tend to be complex, epistemic value remains important because investor understanding greatly influences attitudes and ultimately increases investment intentions.

2.2 Value Attitude Behavior (VAB)Model

The Value Attitude Behavior (VAB) model, or hierarchy of values, attitudes and behaviors introduced by Homer & Kahle (1988) explains that an individual's abstract values form evaluative attitudes, which in turn influence actual behavior. This theory supports the causal flow of this study, namely that consumption values form attitudes, which then become the main pathway to investment intentions. Research Nazirova & Borbala (2024) further confirms that attitudes are natural mediators between value systems and actual actions, in line with the VAB framework.

This model is also widely used in consumer behavior studies related to sustainability, such as decisions to purchase green products, environmentally friendly consumption patterns, and waste reduction efforts, which consistently show the connection between values, attitudes and behavior (Habib et al., 2023; Ma & Chang, 2022; Sheikh et al., 2025). Thus, this theory supports the research conducted, namely attitude as a mediator between consumption value variables and sharia investment intentions.

2.3 Theory of Planned Behavior (TPB)

In TPB, there are three main factors, namely attitude towards behavior, subjective norms, and perceived behavioral control(Ajzen, 1991) According to Ajzen (1985)intentions are formed when individuals have positive values towards a behavior brings benefits and can be implemented with the available opportunities. However, this study focuses only on attitude is the strongest determinant influencing individual behavior (Nilasari & Fitriyah, 2024). Therefore, attitude is positioned as mediating variable in the relationship between consumption values and sharia investment intentions.

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The measurement model (convergent validity, discriminant validity, construct reliability), structural model (R2, F2, Q2), and hypothesis and mediation testing using bootstrapping to determine the significant direct and indirect effects between these variables were all evaluated as part of the analysis. VAB, TPB and TCV form the basis of this research approach.

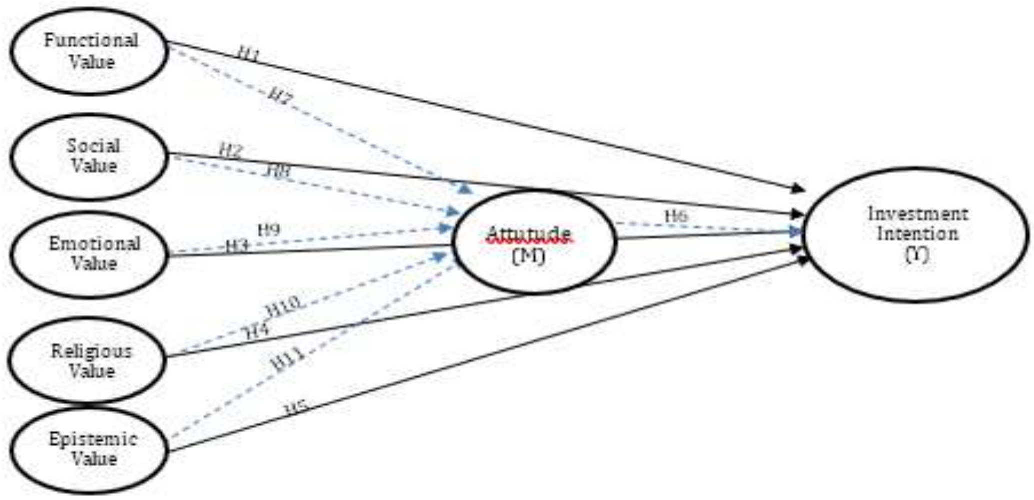

Figure 1 Conceptual Framework

3. METHODOLOGY

This study analyses the relationship between consumption values and sharia investment intentions using quantitative techniques and an explanatory design, with attitude as a mediating variable. The study population consists of investors in Java, Sumatra, and Sulawesi who are interested in or have a basic understanding of sharia investment. To reflect the distribution of Indonesian retail investors, sampling was focused on these three regions. The sampling method used was stratified random sampling, with the following criteria: 1) Minimum age of 17 years, 2) individual investors residing in Java, Sumatra, and Sulawesi, 3) Have invested in Islamic instruments such as Islamic stocks, sukuk, and Islamic mutual funds. A sample size of 260 respondents was used. Demographic information and statements related to the research variables were collected through an online survey (G-Form) using a five-point Likert scale. Five aspects of consumption values (functional, social, emotional, religious, and epistemic) were the independent variables in this study. Investment intention is the dependent variable, while attitude serves as the mediating variable. The research instrument was modified from several studies on sharia instruments, including studies by (Faisal et al., 2023 and Sheth et al., 1991) Data analysis was performed using PLS-SEM with SmartPLS version 4.0 software.

The measurement model (convergent validity, discriminant validity, construct reliability), structural model (R^2, F^2, Q^2), and hypothesis and mediation testing using bootstrapping to determine the significant direct and indirect effects between these variables were all evaluated as part of the analysis. VAB, TPB and TCV form the basis of this research approach.

4. RESULTS

Tables 1. Structural Model Test Result

Code	Relationship	T statistics	P values	Result	R-Square	F-Square	Q²
H1	**FV -> II**	1,007	0,314	Not supported	0,639	0,005	0,465
H2	**SV -> II**	0,108	0,914	Not supported		0,000	
H3	**EV -> II**	2,005	0,045	supported		0,031	
H4	**RV -> II**	0,576	0,564	Not supported		0,002	
H5	**EPV -> II**	1,664	0,096	Not supported		0,020	
H6	**AT -> II**	3,308	0,01	supported		0,119	
H7	**FV -> AT -> II**	3,125	0,002	supported	0,550	0,116	0,620
H8	**SV -> AT -> II**	1,733	0,083	Not supported		0,019	
H9	**EV -> AT -> II**	2,851	0,004	supported		0,042	
H10	**RV -> AT -> II**	2,228	0,025	supported		0,041	
H11	**EPV -> AT -> II**	1,515	0,130	Not supported		0,025	

Source: Data Processed, 2025

The results of the structured model test show that only the Emotional Value (EV) and Attitude (AT) variables have a significant effect on Investment Intention (II) Meanwhile, the other variables do not show a significant direct effect. The R^2 value of 0.550 for II and 0.639

for AT indicates that the model is able to explain 55% of the variation in investment intention and 63.9% of the variation in attitude, with Q^2 values of 0.465 and 0.620, respectively, confirming the good predictive relevance of the model

The F-Square value shows the magnitude of the contribution of each variable m the structural model The greatest effect occurs in the AT-II path with an F-Square value of 0.119, followed by the FV-AT-II mediation effect with a value of 0,116 indicating that the mediation variable increases investment intention. Meanwhile, other variables show that their effect on investment intention is relatively weak

Table 2. Reliability Test

Variable	CA	CR	Rho_A	Result
Functional Value (X1)	0,869	0,901	0,872	Reliable
Social Value (X2)	0,880	0,909	0,888	Reliable
Emotional Value (X3)	0,898	0,922	0,901	Reliable
Religious Value (X4)	0,878	0,911	0,879	Reliable
Epistemic Value (X5)	0,886	0,913	0,889	Reliable
Investment Intention (Y)	0,892	0,917	0,895	Reliable
Attitude (M)	0,882	0,910	0,882	Reliable

Source: Data Processed, 2025

The reliability test data above shows that all variables have composite reliability (CR), Cronbach's alpha (CA), and rho_A values above 0,70. Thus, each construct meets the reliability requirements and can be declared reliable in measuring their reliability indicators.

Tables 3. Adjusted R-square

	R^2	Adjusted R^2
Investment Intention	**0,550**	**0,539**
Attitude	0,639	0,632

Source: Data Processed, 2025

The model's ability to explain changes in endogenous constructs was evaluated using coefficient of determination analysis (R^2). Based on the test results, the investment intention variable has an R^2 value of 0.550 and an Adjusted R^2 value of 0.539. This indicates that 53.9%-55% of the variation in investment intention can be explained by the model, while the rest is influenced by factors not included in the research model This result is categorized a moderate for behavior-based research (Hair et al., 2021).

Meanwhile, the exogenous structure of the model explains 63.2%-63.9% of the variation in attitudes, as indicated by the R^2 Value of the attitude variable of 0.639 and the Adjusted R^2 of 0.632. These figures show that the model has strong explanatory power in the formation of attitudes.

Overall, these findings indicate that this structural model is suitable for analyzing the relationship between variables in the study and has adequate predictive power.

5. DISCUSSION

5.1 The Influence of Functional Value on Investment Intentions in Sharia Investment

The results indicate that functional value does not have a positive and significant effect on Sharia investment intention, meaning that H1 is rejected. These results contradict the findings of Baihui et al., (2024) Faisal et al., (2023) and Zhang et al., (2024) who found that functional value is a major consideration in investment decisions.

However, several studies, such as Amin & Tarun (2021) and Mohd Suki & Mohd Suki (2015). found similar results, namely that functional value does not directly influence intention because its influence is often mediated by other psychological factors. This difference confirms that the strength of functional value depends on the context of the decision. In sharia investment, the aspects of clarity of benefits and certainty in accordance with sharia do not influence the intention to invest. However, it requires the formation of a good attitude first, in line with research by (Misra, 2025) which states that functional value will have an effect if channeled through an affective mediator.

5.2 The Influence of Social Value on Investment Intentions in Sharia Investment

Social value in this study does not have a significant influence on sharia investment intention. These results indicate that H2 is rejected, which can be interpreted as meaning that the decision to invest in sharia instruments is not a decision influenced by social pressure, group opinion, or the desire for social recognition.

These results contradict Baihui et al., (2024) Faisal et al., (2023) and Mohd Suki & Mohd Suki, (2015), who state that social value can increase purchase or investment intentions. However, the research by Amin & Tarun (2021) supports the results of this study by finding that social value is not always the main determinant in the formation of intention. This difference shows that investment is a personal decision that is often more influenced by intrinsic values such as religious or functional values than social norms.

5.3 The Influence of Emotional Value on Investment Intentions in Sharia Investment

The research findings show that emotional value influences Sharia investment intentions, which means that H3 is accepted. These results are similar to those of Baihui et al., (2024), Faisal et al., (2023) and Misra (2025) which emphasize the importance of emotional satisfaction in forming intentions. However, Ariff Azly Muhamed et al., (2019) and Rahayu & Khiswari (2023) different research results were found by who found that emotional value is not always significant, especially in contexts where decisions are driven more by rational factors. However, in this context, positive feelings are sufficient to directly encourage investment decisions

5.4 The Influence of Religious Value on Investment Intentions in Sharia Investment

The research findings show that religious values do not affect Sharia investment intentions, meaning that H4 is rejected. This finding contradicts the research by Duqi & Al-Tamimi (2019), Faisal et al., (2023) and Timur et al., (2025) which confirms that religious values are a strong determinant in Sharia financial decisions. However, similar research results were found in Ismail (2024), which showed that religious values sometimes do not have a direct impact without certain mediating factors. In this study, even though the respondents had a good level of religiosity, the results were not strong enough to be a direct factor in investment intentions. These results show that investors need a concrete understanding of the benefits and mechanisms of sharia investment so that religious values can be actualized in behavioral intentions.

5.5 The Influence of Epistemic Value on Investment Intentions in Sharia Investment

This study shows that the intention to invest in sharia instruments does not significantly depend on epistemic value, which means that H5 is rejected. It can be concluded that investing in sharia instruments is not driven by intellectual curiosity or the desire to try new things. Similar findings were found in Misra (2025) study, which states that epistemic value is often inconsistent in influencing purchasing decisions. Although several studies, Ariff Azly Muhamed et al.,(2019), Faisal et al., (2023) and Mohd Suki & Mohd Suki (2015) such as, found a significant influence, the results of this study show that knowledge alone is not enough to drive intention, especially if it is not accompanied by positive beliefs or attitudes

5.6 The Influence of Attitude on Investment Intentions in Sharia Investment

This study found that investment intention is significantly influenced by attitude, which indicates that H6 is accepted. Ajzen's (1991) Theory of Planned Behavior is reinforced by the results of this study, which states that attitude is the main predictor of intention. Similar findings by Akbar et al., (2024), Baihui et al., (2024) and Ikhsan & Wulandari (2024) confirm that attitude is a determining factor in investment decisions.

5.7 The Role of Mediation Attitude in the Relationship Functional Value and Investment Intentions in Sharia Investment

This study proves that attitude mediates the relationship between functional value and investment intention, meaning that H7 can be accepted and this result indicates that attitude is fully mediating. This means that functional benefits such as clarity of benefits, efficiency, and security do not necessarily increase intention, but first form a positive attitude which then drives investment intention. This finding is supported by research by H. Amin et al., (2023), Baihui et al., (2024) and Faisal et al., (2023), who found that functional value usually influences behavior through attitude formation. Therefore, the important psychological mechanism that bridges the perception of benefits with intention is attitude.

5.8 The Role of Mediation Attitude in the Relationship Social Value and Investment Intentions in Sharia Investment

This study proves that attitude does not mediate the influence of social value on investment intention, consistent with the results of the direct effect, which is abo insignificant, meaning that H8 is rejected. Similar research results were found by S. Amin & Tarun (2021), who found that social value does not strongly influence attitudes or intentions in several financial decision contexts. Thus, perceptions of social recognition or social pressure are not strong enough to shape attitudes toward Sharia investment and do not produce a mediating effect

5.9 The Role of Mediation Attitude in the Relationship Emotional Value and Investment Intentions in Sharia Investment

In this study, the relationship between emotional value and investment intention can be mediated by attitude, which means that in this study, the result of H9 is accepted and the nature of the attitude is partial mediation. This means that the feelings of comfort, pride, and peace that arise from sharia investment first form a positive attitude, which then encourages investment intention and strengthens it This finding supports the research H. Amin et al., (2023), Baihui et al., (2024), Faisal et al., (2023), who found that emotional value plays an important role in attitude formation. However, by Rahayu & Khiswari (2023) research shows that emotional value is not always significant; nevertheless, this study proves that its influence has a strong mediating path through attitude

5.10 The Role of Mediation Attitude in the Relationship Religious Value and Investment Intentions in Sharia Investment

The study shows that attitude has a significant mediating role in the relationship between investment intention and religious value. In this study, attitude acts as full mediation, and H10 is accepted. This means that religious value in individual does not directly affect their intention but first creates a positive attitude, which then strengthens investment intention. These findings reinforce the results of studies by Duqi & Al-Tamimi (2019), Faisal et al., (2023) and Ikhsan & Wulandari (2024) that religious values are a strong determinant that shapes attitudes and intentions Therefore, attitude is very important in bridging the gap between religious valbes and investment decisions

5.11 The Role of Mediation Attitude in the Relationship Epistemic Value and Investment Intentions in Sharia Investment

The study proves that attitude does not play a mediating role in the relationship between epistemic value and investment intention because it does not have a significant effect, meaning that H11 is rejected because epistemic value does not have a direct or indirect effect on investment intention. These results differ fiom those of H. Amin et al., (2023), Faisal et al., (2023) and Mohd Suki & Mohd Suki (2015), who found that epistemic values can influence behavior through attitudes. However, in line with Misra (2025) findings, epistemic value is not strong enough to shape attitudes or intentions if the informatieris not in-depth or relevant to investors. Based on the results of your research, it can be concluded that curiosity alone does not cause a change in attitude or an increase in intention when it comes to sharia investment decisions.

6. CONCLUSION

In addition to analyzing the influence of consumption values (functional, social emotional, religious, and epistemic) on sharia investment intentions, this study abo examined the mediating function of attitudes. The results show that the tendency to invest in sharia instruments is only influenced by emotional values and attitudes directly. There is no clear direct impact from other values such as functional, social religious, and epistemic values. However, the mediation test revealed an important finding, namely that attitude was found to be a mediator in the relationship between functional, emotional, and religious values and invention, meaning that perceived benefits, emotional comfort, and religious motivation can only influence intention after first forming a positive attitude.

With an R-value of 55% for investment intention and 63.9% for attitude, this research model has strong predictive power, as it shows that the variables studied can explain most of the variation in investor behavior. Overall, this study confirms the importance of attitude as a psychological process that connects Islamic investment aspirations with consumption values. These results contribute to the development of knowledge about the integration of TCV, VAB, and TPB in the context of sustainable investment and Islamic finance

Based on the research results, Islamic financial institutions should focus on marketing and literacy initiatives that can influence positive public perceptions of Islamic investment, especially by maximizing emotional functional and religious elements that have been proven to have an impact through attitude mediation. To obtain a more complete picture of the factors that influence investment intentions, it is recommended to conduct after studies by including variables such as risk perception, financial knowledge, and trust in institutions. In addition, to encourage more mature investment decisions and strengthen attitudes, investors need to better understand Islamic Instruments.

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