
Systematic Literature Review on the Influence of Religiosity on Investment Decisions and the Mediating Roles of Norms-Moral, and Prudence Risk

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Abstract:

This study explores the impact of religiosity on investment preferences, focusing on direct effects and mediation through moral norms and precautionary risk. A systematic literature review (SLR) was conducted using the PRISMA protocol, analyzing studies published between 2009 and 2025. The review demonstrates that religiosity significantly influences investment decisions through these two mechanisms. Moral norms play a crucial role in shaping investment choices, particularly for religiously driven investors, while precautionary risk leads more religious individuals to prefer safer investment options. Additionally, the study identifies key theories commonly employed in the literature, such as Social Identity Theory and Theory of Planned Behavior (TPB), while also highlighting underexplored theories that could further enhance understanding of how religiosity impacts investment behavior. These gaps suggest opportunities for future research to apply these theories, especially in contexts like Islamic finance or emerging markets, to deepen the understanding of the relationship between religiosity and investment preferences.

Keywords: Investment, Investment Preferences, Religiosity, Norms, Morals, Risk

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1. Introduction

Investment is a key driver of economic growth, operating through capital allocation in real assets such as property and businesses, as well as in financial assets like stocks, bonds, and other capital market instruments (Shpinev, 2021). In today's economic landscape, investment decisions are influenced not only by rational economic factors such as rates of return and risk but also by psychological and social factors inherent in the decision-maker. One social-psychological factor that has garnered increasing attention in the literature is religiosity (Rossi et al., 2025). The influence of religiosity on investment preferences can manifest through two main mechanisms.

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First is the ethical and normative mechanism, where religious teachings establish moral standards that guide investors to avoid investments considered unethical or contrary to their religious values, such as those in the alcohol industry, gambling, or usury. Research on this mechanism is extensively discussed in the context of faith-based investing and Islamic finance, and it is also present in various other religious traditions (Kumar et al., 2011.; León & Pfeifer, 2017; Shahid et al., 2022). The second mechanism is the precautionary risk mechanism, which reflects the tendency of religious individuals to be more cautious and avoid high risks due to their belief in the uncertainty of worldly outcomes and the importance of maintaining financial stability (Dharma et al., 2024).

From 2009 to 2025, only twenty-seven articles have discussed the relationship between religiosity and investment preferences (Ait Soussane et al., 2025; Aliedan et al., 2023; Amin, 2016; Che Hassan et al., 2024; Chircop et al., 2020; Dharma et al., 2024; Gill & Mathur, 2018; Hati et al., 2021; Hilary & Hui, 2009; Hong et al., 2023; Kumar et al., 2011.; León & Pfeifer, 2017; Lestari et al., 2021; Li et al., 2019; MAHASTANTI et al., 2021; Mahdzan et al., 2017; Mehta et al., 2022; Mertzanis et al., 2023; Misra et al., 2019; Newaz et al., 2016; Easwer S. I., & Rajiv K. Kashyap, 2009; Noussair et al., 2013; Salama & Zhang, 2023; Shahid et al., 2022; Shu, 2025; Singh et al., 2021), indicating that this topic remains relatively underexplored in the existing literature. Furthermore, studies examining the influence of the moral-norm mechanism (eight articles) and the precautionary risk mechanism (eight articles) are scarce, despite the potential significance of both in religiosity-based investment decision-making. This creates an empirical gap a lack of studies linking religiosity to investment decisions through the moral-norm and precautionary risk pathways. Most existing research tends to overlook or only examine one of these two mechanisms.

Therefore, this study aims to fill this research gap by analyzing how moral-norms and risk perception, influenced by religiosity, can mediate investment decisions through a systematic literature review (SLR). Addressing this empirical gap is crucial for enhancing our understanding of how religiosity shapes investment preferences through moral-norms and risk perception, ultimately enriching investment decision-making theories. The SLR method was chosen because it approach to searching, selecting, and synthesizing literature, thereby minimizing bias and increasing the reliability of the results (Mengist et al., 2020).

This study offers theoretical benefits by enhancing investment decision-making theories through the identification of which theories are commonly used and which are seldom or never utilized to explain these decisions. Practically, it provides deeper insights for investment practitioners and policymakers, enabling them to design more inclusive investment products and policies that consider religiosity and the mechanisms of moral-norms and precautionary risk influencing investor behavior. The theoretical contribution of this research lies in enriching investment decision-making theories by identifying prevalent theories and introducing new concepts regarding how moral-norms and precautionary risk can mediate religiosity-based investment decisions. Thus, this research is expected to advance academic studies in

the fields of financial psychology and investment behavior. Through a systematic literature review (SLR), the authors aim to answer the following research questions:

RQ1: How does religiosity influence investment preferences and decisions?

RQ2: Through what mechanisms (norms and/or risk) does this influence occur?

RQ3: What theoretical frameworks have been used in studies of the relationship between religiosity, moral-norms, risk orientation, and investment preferences, and where are the theoretical gaps or deficiencies in the existing frameworks in the literature?

2. Theoretical Background

2.1 Investment: Investment refers to the allocation of resources, primarily funds, to current instruments or assets with the expectation of achieving a balanced return in the future. Investment assets can be categorized as physical assets (real assets), such as business property, or financial assets, including stocks, bonds, and other capital market instruments (Katz et al., 2017). In the context of international investment, Dunning's Ownership, Location, and Internalization Theory (OLI Theory) explains that companies engage in Foreign Direct Investment (FDI) abroad based on advantages related to ownership, location, and their ability to internalize operations to reduce costs (Dunning, 2000). In contrast, Socially Responsible Investment (SRI) emphasizes selecting investments based on social, environmental, and ethical factors (Berry & Junkus, 2013).

2.2 Religiosity: Religiosity refers to the level of interest that an individual or group has in religious beliefs and practices in daily life (Aggarwal et al., 2023). According to Glock and Stark (1970), religiosity encompasses the degree of a person's involvement in various aspects of religious life, which can influence their behaviors and attitudes. For example, it includes commitment to religious teachings, frequency of worship, and the extent to which individuals apply religious values as guidelines in their lives (Stark & Glock, 1970). The influence of religiosity on investment preferences, through the mechanisms of moral-norms and precautionary risk, can act as both a mediating and moderating factor (Kusumawati et al., 2025; Saputra et al., 2020). This article focuses on examining the role of moral-norms and precautionary risk mechanisms in mediating the impact of religiosity on investment preferences.

2.3 Moral-Norm Mechanism and Prudential Risk: Moral-norms are standards of behavior deemed right or wrong by individuals or groups, typically shaped by religious, cultural, or social community values (Shaw, 2015). In the investment context, these norms can influence the choice of investment instruments that align with personal values. Additionally, precautionary risk mechanisms play a significant role in investment decisions, particularly among religious investors. They are often more inclined to select investments perceived as safe and stable, such as real estate or Islamic financial instruments, due to their belief in maintaining financial balance and avoiding excessive risk. Research by Lestari et al. (2021) indicates that investors with strong religious values tend to favor Islamic-compliant instruments, highlighting the

interaction between moral-norms and risk perception in investment choices (Lestari et al., 2021).

2.4 Systematic Literature Review: A systematic literature review (SLR) aims to provide a deeper understanding of key issues in a research field and serves as a foundation for designing subsequent research agendas (Mengist et al., 2020). The SLR process involves systematic steps, including searching, evaluating, and synthesizing relevant literature. The uniqueness of an SLR lies in three key aspects. First, it identifies current research trends and establishes a strong basis for further research development. Second, it highlights areas for improvement in previous research and recognizes gaps that need to be addressed. Third, an SLR enhances research design by facilitating a better understanding of the existing literature and minimizing bias through a more structured and transparent approach (Paul et al., 2024).

3. Methodology

A Systematic Literature Review (SLR) was conducted in November 2025, following the reporting protocol established by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) (Page et al., 2021). This method includes determining study eligibility criteria, identifying literature sources, selecting studies, collecting data, and reviewing study eligibility. In this study, the authors applied the following inclusion criteria:

INC1: Journal articles sourced from the Scopus database

INC2: Journal articles published between 2009 and 2025

INC3: Study publications in the final stages

INC4: Journal articles written in English

INC5: Studies discussing the influence of religiosity on investment preferences and/or the existence of moral-norm mechanisms and/or prudential risk

INC6: Studies employing quantitative or mixed-method analysis

For INC6, studies that directly examine the relationship between religiosity and investment preferences will be included. Additionally, studies that explore the influence of religiosity on investment preferences through one or both mechanisms of moral norms and precautionary risk will also be included. The above criteria will determine which studies are included and which are excluded. An additional exclusion criterion applies to studies that cannot be fully accessed due to a fee.

3.1 Study Selection

1. A search query was formulated using keywords relevant to the research objectives. The query utilized a combination of Boolean operators: ("religiosity" OR "religious") AND ("investment") to identify articles pertinent to the research objectives. Additionally, the keyword ("investment") was included to retrieve articles that explicitly discuss theories applicable to investment. These keywords were carefully selected to avoid premature exclusion and ensure a comprehensive review of the existing literature.
2. The studies obtained were divided into two groups: the first group included studies specifically examining theories related to investment decisions, while

the second group included studies discussing the relationship between religiosity and investment decisions, from which we will extract data.

3. All articles that passed the title and abstract selection process were assessed in full text to determine eligibility based on the inclusion criteria.

3.2 Data Collection Process

Data was collected manually through data extraction, covering several categories: journal title, publication year, discussed variables, research design, explicitly mentioned theories, and research findings. All information was compiled into an Excel for review. The systematic literature review is illustrated in Figure 1.

4. Empirical Findings/Result and Discussion

The search initially identified 1,268 studies from the Scopus database using the keywords "religiosity," "religious," and "investment," covering publications from 2009 to 2025. Of these, 204 articles were removed as duplicates. The remaining 1,064 articles were then screened according to criteria INC3, INC4, and INC5, which involved selecting final publications, ensuring the articles were written in English, and assessing their relevance to the research topic. This process eliminated 738 irrelevant articles, resulting in 336 articles for further review based on their abstracts. At this stage, studies that did not clearly address the direct influence of religiosity on investment preferences, as well as one or two of the main mechanisms moral-norms and prudential risk were excluded. This left 35 articles for further full-text eligibility assessment. During the review, 7 articles were found to be irrelevant because they did not analyze the direct influence and/or mechanisms, and one article was excluded due to being behind a paywall. Ultimately, only 27 articles were deemed suitable for inclusion in this literature review. The results of the data extraction for these 27 articles are presented in [Table 1. Qualitative Synthesis.](#)

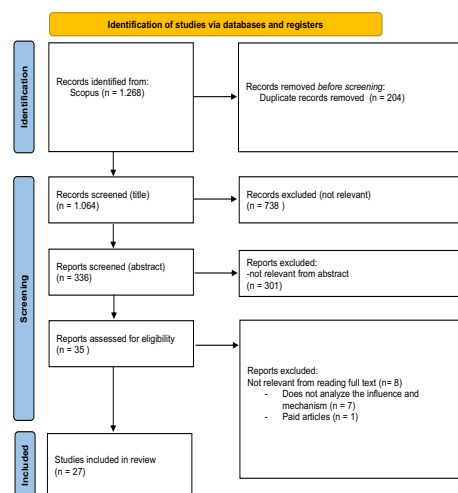
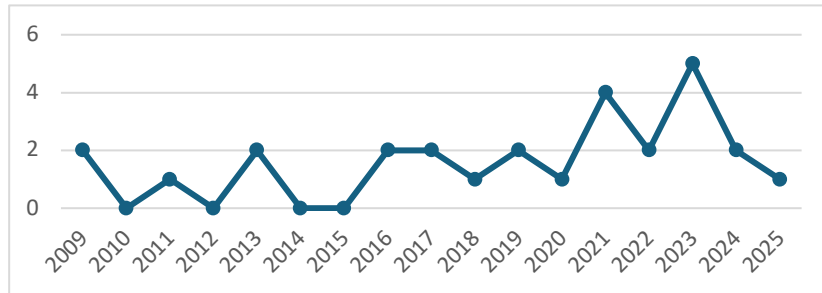


Figure 1. PRISMA Flow-Chart of study selection.

Source: Page et al (2021)

**Figure 2. Literature Review from 2009 until 2025**

Source: Author (2025)

4.1 Religious Influence on Investment Preferences

Religiosity significantly influences investment preferences (Ait Soussane et al., 2025; Hong et al., 2023; Lestari et al., 2021; Mertzanis et al., 2023; Misra et al., 2019). For instance, individuals with high levels of religiosity often prefer investments that align with their religious values, such as social or halal investments, which avoid sectors considered unethical according to religious teachings (MAHASTANTI et al., 2021). The study by Misra et al. (2019) indicates that investment decision-making in India is shaped by religious beliefs (Misra et al., 2019). In the context of foreign direct investment (FDI), religiosity also affects FDI flows, as discussed in the works of Hong et al. (2023) and Hilary & Hui (2009) (Hilary & Hui, 2009; Hong et al., 2023). Moreover, religious similarity has a significant impact on FDI. Religiosity influences not only individual preferences but also the investment financing decisions of companies (Li et al., 2019; Mertzanis et al., 2023). Additionally, religious beliefs play a role in socially responsible investments, including green investments and socially responsible investing (SRI) (Gill & Mathur, 2018; Shahid et al., 2022).

Table 2. Theories on the Relationship Between Religiosity and Investment Preferences

The Influence of Religiosity on Investment Preferences				
direct relationship	Theories	can be used	already used	literature
Religiosity and investment preferences	a. Stakeholder Theory	✓	✓	(Li et al., 2019; Shahid et al., 2023)
	b. Upper Echelons Theory	✓	✓	(Li et al., 2019)
	c. Structural Location Theory	✓	✓	(Li et al., 2019)
	d. Human Capital Theory	✓	✓	(Mertzanis et al., 2023)
	e. General Systems Theory	✓	✗	
	f. Self Determination Theory	✓	✗	
	g. Social Capital Theory	✓	✗	
	h. Theory of Basic Human Values	✓	✗	

Source: 2025, Author

4.2 Religiusitas dan Preferensi Investasi melalui Mekanisme Norma Moral

The literature review results indicate that moral-norm mechanisms significantly mediate the relationship between religion and investment preferences (Amin, 2016; Salama & Zhang, 2023). Additionally, attitudes toward Socially Responsible Investment (SRI) and Social Investing Efficiency (SIE) serve as mediators for the influence of religiosity on investment preferences within the SRI sector, as noted in the study (Mehta et al., 2022). Furthermore, attitudes significantly mediate the relationship between religiosity and the intention to purchase products from the Islamic capital market, as explained in the study (Newaz et al., 2016). Conversely, religious beliefs influence attitudes toward gambling, which in turn impact investor decisions when selecting portfolios (Kumar et al., 2011).

Table 3. Theories on the relationship between religiosity, investment preferences, and the mediation of moral norms.

Religiosity Relationship through Moral-Norms Mediation				
Direct relationship	Theories	can be used	Already used	literature
Religiosity and Moral Norms	a. Social Identity Theory	✓	✓	(Chircop et al., 2020; Hilary & Hui, 2009; Hong et al., 2023; León & Pfeifer, 2017; Mahdzan et al., 2017; Mertzanis et al., 2023; Shu, 2025)
	b. Social Norm Theory	✓	✓	(Chircop et al., 2020; Li et al., 2019; Mertzanis et al., 2023)
	c. Depth Psychology Theory	✓	✓	(Li et al., 2019)
	d. Socialization Theory	✓	✓	(Li et al., 2019)
	e. Institutional theory	✓	✓	(Hong et al., 2023)
	f. Attribution Theory	✓	✗	
	g. Cognitive Dissonance Theory	✓	✗	
	h. Natural Law Theory (NLT)	✓	✗	
	i. Sosial Bond Theory	✓	✗	
	j. Social Learning Theory	✓	✗	
Moral norms and investment preferences	a. Theory of Planned Behavior (TPB)	✓	✓	(Aliedan et al., 2023; Che Hassan et al., 2024; Mehta et al., 2022; Salama & Zhang, 2023; Shahid et al., 2022; Singh et al., 2021)
	b. Theory of Reasoned Action (TRA)	✓	✓	(Aliedan et al., 2023; Amin, 2016; Che Hassan et al., 2024; Newaz et al., 2016; Singh et al., 2021)
	c. Personality Theory	✓	✓	(Li et al., 2019)
	d. Social Contract Theory	✓	✓	(Shahid et al., 2023)
	e. Protection Motivation Theory	✓	✓	(Mehta et al., 2022)
	f. Legitimacy Theory	✓	✓	(Chircop et al., 2020)
	g. OLI Theory	✓	✓	(Ait Soussane et al., 2025)
	h. Value Belief Norm Theory	✓	✗	

Source: 2025, Author

4.3 The Role of Religiosity in Investment Preferences through the Prudential Risk Mechanism

The precautionary risk mechanism has been shown to positively mediate the influence of religiosity on investment preferences. Research by Dharma (2024), Shahid (2023), Shu (2025), and Noussair (2013) indicates that more religious individuals are generally more cautious in their investment decisions (Dharma et al., 2024; Noussair et al., 2013; Shahid et al., 2023; Shu, 2025). This finding aligns with Lestari's (2021) research, which demonstrated that attitudes toward risk, particularly those related to Islamic investments, negatively impact investment choices (Lestari et al., 2021).

Moreover, religiosity is linked to lower risk-taking, as evidenced by Chircop's (2020) study, which found that venture capital firms in districts with a higher Protestant population tend to be more risk-averse in their investment strategies (Chircop et al., 2020). Additionally, perceived risk plays a central role in investment decision-making, serving both as an independent variable and as a mediator between product knowledge and investment intentions, especially among Muslim customers looking to invest in products like Islamic bank term deposits (Hati et al., 2021). Hilary and Hui's (2009) research further underscores that companies in more religious environments, particularly those that are more risk-averse, tend to invest less (Hilary & Hui, 2009).

Table 4. Theories on the Relationship Between Religiosity, Investment Preferences, and Risk Mediation.

Religiosity Relationship Through Prudential Risk Mediation				
direct relationship	Theories	can be used	Alrea-dy used	literature
Religiosity and Prudential risk	a. Expected Utility	✓	✓	(MAHASTANTI et al., 2021)
	b. Prospect Theory	✓	✗	
	c. Terror Management Theory	✓	✗	
	d Theory of Cognitive Dissonance	✓	✗	
Prudential risk and investment preferences	a. Pecking Order Theory	✓	✓	(Gill & Mathur, 2018; Li et al., 2019)
	b. Prospect Theory	✓	✓	(Hati et al., 2021; Lestari et al., 2021)
	c. Conventional Economic Theory	✓	✓	(Mertzanis et al., 2023)
	d. Cumulative Prospect Theory	✓	✓	(Kumar et al., 2011)
	e. Modern Portfolio theory	✓	✓	(Mahdzan et al., 2017)
	f. Portfolio Theory	✓	✓	(MAHASTANTI et al., 2021)
	g. Protection Motivation Theory	✓	✓	(Easwar & Rajiv, 2009)
	h. Rational Choice Theory	✓	✓	(Mertzanis et al., 2023)
	i. The Consciousness Quotient (CQ) Theory	✓	✓	(Misra et al., 2019)
	j. Theory into Cartesian two-dimensional	✓	✓	(Misra et al., 2019)
	k. Behavioral Finance Theory	✓	✗	
	l. Behavioral Portfolio Theory	✓	✗	
	m. Expectancy Value Theory	✓	✗	
	n. Goal Setting Theory	✓	✗	
	o. Hope Theory	✓	✗	

Source: 2025, Author

4.4 Dominance of Theoretical Framework

Social Identity Theory leads the literature with a percentage of 15.22%, indicating that it is the most frequently used framework for explaining how religiosity influences moral norms, which in turn affect individual investment decisions. The Theory of Planned Behavior (TPB), at 13.04%, and the Theory of Reasoned Action (TRA), at 10.87%, are also commonly referenced in discussions about the mechanisms by which moral norms influence investment preferences. These theories are often employed to analyze how attitudes, social norms, and behavioral control mediate investment decisions. Additionally, Social Norm Theory, with a percentage of 6.52%, appears in related articles to explain the impact of religiosity on moral norms and how social norms shape financial decisions. Beyond these dominant theories, the remaining literature demonstrates relatively low usage levels, ranging from 2.17% to 4.35%. Prospect Theory and Stakeholder Theory, each at 4.35%, significantly contribute to explaining investment behavior, particularly in the context of decision-making under uncertainty and the influence of stakeholder interests.

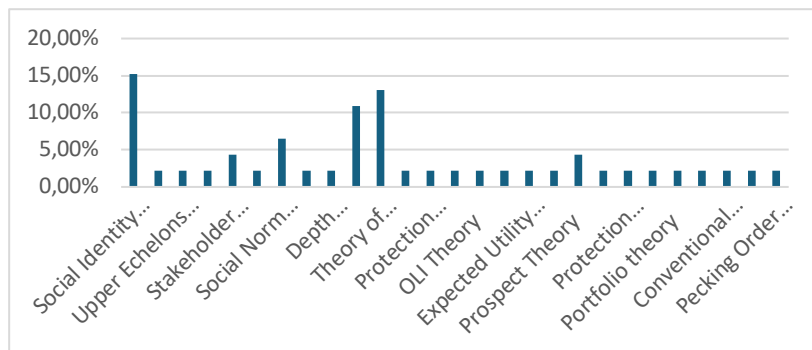


Figure 3. Theories used in the literature from 2009 to 2025

Source: 2025, Author

In contrast, theories such as Human Capital Theory, Upper Echelons Theory, Structural Location Theory, Institutional Theory, Socialization Theory, Depth Psychology Theory, Social Contract Theory, Protection Motivation Theory, Legitimacy Theory, OLI Theory, Personality Theory, Expected Utility Theory, Rational Choice Theory, The Consciousness Quotient (CQ) Theory, Theory into Cartesian Two-dimensional, Portfolio Theory, Modern Portfolio Theory, Conventional Economics, Cumulative Prospect Theory (CPT), and Pecking Order Theory each account for only 2.17% of the literature. Despite their smaller representation, these theories serve as alternative conceptual foundations that enhance our understanding of the psychological, structural, and economic factors influencing investment decisions. This low percentage also indicates that research on the relationship between religiosity, moral norms, and investment decisions remains heavily focused on behavioral theories and social norms, while economic and depth psychology approaches are typically used complementarily in more specific contexts.

5. Conclusions

This study examines how religiosity influences investment preferences, both directly and through the mediating mechanisms of moral norms and precautionary risk. The moral norm mechanism is crucial in shaping individual investment choices, especially among investors who prioritize specific religious or ethical values. These moral norms can mediate the relationship between religiosity and investment preferences, as seen in the selection of instruments aligned with moral or Sharia principles. Furthermore, the precautionary risk mechanism links religiosity to investment preferences; more religious individuals tend to choose safer and more conservative investment options while avoiding high-risk investments. Additionally, religiosity influences not only individual preferences but also the investment financing conducted by companies, governments, and specific groups.

This study highlights several common theories used to explain the relationship between religiosity and investment preferences, including those dominant in previous research and those that remain underexplored. This suggests that understanding the influence of religiosity can be enhanced by applying these underexplored theories. Frequently mentioned theories include Social Identity Theory (15.22%), Theory of Planned Behavior (TPB) (13.04%), and Theory of Reasoned Action (TRA) (10.87%). Prospect Theory and Stakeholder Theory each account for 4.35%, while less cited theories, such as Human Capital Theory, Upper Echelon Theory, Structural Location Theory, Institutional Theory, Socialization Theory, Depth Psychology Theory, Social Contract Theory, Protection Motivation Theory, Legitimacy Theory, OLI Theory, Personality Theory, Expected Utility Theory, Rational Choice Theory, Consciousness Quotient (CQ) Theory, Cartesian Two-Dimensional Theory, Portfolio Theory, Modern Portfolio Theory, Conventional Economics, Cumulative Prospect Theory (CPT), and Pecking Order Theory, make up 2.17%. These findings reveal the substantial nature of the literature, with many theories under-discussed or under-applied, despite their potential to provide deeper insights.

Further research is recommended to explore less commonly used theories, such as Self-Determination Theory, Social Capital Theory, Basic Human Values Theory, General Systems Theory, Social Learning Theory, Attribution Theory, Natural Law Theory (NLT), Cognitive Dissonance Theory, Social Bond Theory, Norm-Belief-Value Theory, Terror Management Theory, Expectancy-Value Theory, Expectancy Theory, Behavioral Theory, Goal-Setting Theory, and Behavioral Portfolio Theory. A total of 18 theories previously unused in the literature between 2009 and 2025 address religiosity and investment preferences, either through moral norms and precautionary risk mechanisms or otherwise. Utilizing these theories could provide new perspectives on the psychological and social factors that contribute to religiosity-driven decision-making.

Future research could further enhance this understanding by examining the relationship between religiosity and investment preferences in the context of emerging markets or Islamic investments. Studies focusing on specific markets, particularly in

countries with Muslim-majority populations, would offer deeper insights into how religiosity shapes investment preferences in a more contextual and relevant manner.

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Appendix:

Table 1. Qualitative Synthesis

Author, Year	Investment variables and preferences	Theories that are explicitly stated	Research Design	findings
(Misra et al., 2019)	- Extrinsic (social norms, religion and rituals, culture) - Intrinsic (awareness, attention, spirituality, emotional intelligence, personality).	The Consciousness Quotient (CQ) Theory, Theory into Cartesian two-dimensional	Mixed-methods research design	Investment decision making in India is influenced by religion, rituals and awareness
(Hong et al., 2023)	Religious differences between two countries, religious diversity, and country-level religiosity, GDP per capita, trade openness, financial openness, bilateral investment treaties (BITs).	Institutional Theory Social Identity Theory	Quantitative empirical panel data with gravity model and OLS/PPML estimation.	Religiosity has an asymmetric effect on foreign direct investment (FDI) flows: religiosity in the home country negatively impacts FDI, whereas religiosity in the host country positively influences FDI.
(Mertzanis et al., 2023)	Religiosity (RELIGSTY), religious diversity (RELIGDIV), and the proportion of external financing for fixed capital investment (INVFIN).	Conventional Economic Theory, Rational Choice Theory, Social Norm Theory, Human Capital Theory, Social Identity Theory	Quantitative company survey with Tobit Regression analysis	Both religiosity and religious diversity positively influence corporate investment and financing.
(Ait Soussane et al., 2025)	FDI, religious freedom, religious tension index, percentage of the Muslim population, and religious diversity index.	OLI Theory	Structural Equation Modeling (SEM) with robust estimation.	For every 1% increase in the Muslim population, the probability of receiving FDI increases by 1.64%.
(Dharma et al., 2024)	Financial literacy, Islamic business ethics, investment in Islamic financial instruments, risk attitudes, and religious knowledge.	-	Structural Equation Modeling-Partial Least Squares (SEM-PLS)	Religious knowledge positively influences investment decisions in Islamic financial instruments, while risk attitudes also have a positive impact on these investments.
(Che Hassan et al., 2024)	Islamic Financial Literacy (LKIS), Religiosity, Fintech Self-Efficacy (EFK), Attitude, Subjective Norms, and Investment Intention.	Theory of Planned Behavior (TPB), Theory of Reasoned Action (TRA)	Quantitative, survey, Cross-Sectional design.	Religiosity influences attitudes but does not have a significant direct effect on IUT investment intentions.
Author, Year	Investment variables and preferences	Theories that are explicitly stated	Research Design	findings
(Salama & Zhang, 2023)	Behavioral intention toward green investment, attitude, subjective norm, perceived behavioral control, and religious commitment.	Theory of Planned Behavior (TPB)	Quantitative Cross-Sectional survey.	Religious commitment positively influences investors' intentions to participate in green investment.
(Shahid et al., 2023)	Religiosity, spirituality, and social awareness, investment decisions, behavioral risk.	Social Contract Theory, Stakeholder Theory	Quantitative Scenario-based Survey design	Perceived behavioral risk mediates the relationship between religiosity and investment decisions.
(Aliedan et al., 2023)	Attitude toward behavior (ATB), subjective norms (SNs), green investment knowledge, and religiosity.	Theory of Planned Behavior (TPB), Theory of	Quantitative, Cross-Sectional Survey.	Religiosity significantly moderates the relationship between perceived green behavioral control, green attitude, green consumption

Author, Year	Investment variables and preferences	Theories that are explicitly stated	Research Design	findings
		Reasoned Action (TRA)		commitment, and green investment intentions.
(Shahid et al., 2022)	Investment decisions, gender, age, work experience, and Islamic worldview (intrinsic religiosity).	Theory of Planned Behavior (TPB)	Scenario-based Quantitative Survey design	Investors with higher Islamic worldview scores are less likely to invest in profitable companies that are accused of causing environmental degradation.
(Mehta et al., 2022)	SRI attitudes, positive investment efficacy, religiosity, SRI knowledge, and SRI intentions.	Protection Motivation Theory, Theory of Planned Behavior (TPB)	Quantitative Cross-Sectional Survey	Attitudes towards Socially Responsible Investing (SRI) and Social Investing Efficiency (SIE) significantly and sequentially mediate the relationship between knowledge of SRI and the intention to invest in SRI.
(Singh et al., 2021)	Religiosity, gender, environmental attitudes, attitudes toward socially responsible investing. (SRI), and intentions to engage in SRI.	Theory of Planned Behavior (TPB), Theory of Reasoned Action (TRA)	Quantitative Cross-Sectional Survey	Religious beliefs play a significant role in moderating the relationship between attitude and intention, having a stronger effect on female investors compared to male investors.
Auth-or, Year	Investment variables and preferences	Theories that are explicitly stated	Research Design	findings
(Lestari et al., 2021)	Risk propensity, risk attitude, risk capacity, risk knowledge, religiosity, sharia investment decisions.	Prospect Theory	Cross-sectional quantitative survey with PLS-SEM analysis	Religiosity is a strong predictor of investment decision-making behavior. Risk propensity and risk attitude negatively influence decisions regarding Sharia investments.
(MAH ASTA NTI et al., 2021)	Islamic religiosity, investment preferences, gender, income, and participation in financial organizations.	Expected Utility Theory, Portfolio Theory	Quantitative Cross-Sectional Survey	The level of individual religiosity significantly influences the selection of an investment portfolio.
(Amin, 2016)	Attitude, subjective norms, perceived financial benefits, religiosity, consumer investment information.	Theory of Reasoned Action (TRA)	Quantitative, survey, Partial Least Squares (PLS).	Attitude, subjective norms, and religiosity significantly influence an individual's willingness to open a Sharia gold investment account.
(Chirco p et al., 2020)	Religiosity, investment risk, and company characteristics.	Social Identity Theory, Social Norm Theory, Legitimacy Theory	Quantitative, Ordinary Least Squares (OLS)	Religiosity is positively associated with reduced venture capital (VC) risk-taking, as evidenced by the number of financing rounds, the number of investors, and investments in later stages or expansions.
(Hati et al., 2021)	Product knowledge, perceived quality, perceived risk, perceived value, and investment intention.	Prospect Theory	Quantitative, single cross sectional	Perceived risk serves a dual role as both an independent and intervening variable, mediating the relationship between product knowledge and the intention of Muslim customers to invest in Islamic bank term deposits.
(Newaz et al., 2016)	Religiosity, attitudes, and investment preferences for purchasing investment products.	Theory of Reasoned Action (TRA)	Quantitative, field survey, Structural Equation Modeling	Purchasing attitude partially mediates the relationship between religiosity and the intention to buy Islamic capital market products.

Author, Year	Investment variables and preferences	Theories that are explicitly stated	Research Design	findings
(Mahdzan et al., 2017)	Portfolio allocation, religiosity, risk, and sociodemographic factors.	Modern Portfolio Theory, Social Identity Theory	Quantitative, survey, Probit regression	Two dimensions of religiosity, benevolence and obligation, significantly impact the allocation of risky assets.
(León & Pfeifer, 2017)	Risk-taking attitude, risk-taking willingness, investment preferences, religious affiliation.	Social Identity Theory	Kuantitatif, mikroekonometri, OLS, regresi probit	Muslims are generally less likely to invest in financial products, particularly in listed company securities and savings accounts, compared to non-religious individuals, Catholics, or Protestants.
Author, Year	Investment variables and preferences	Theories that are explicitly stated	Research Design	findings
(Shu, 2025)	Religiosity, demographic variables, investment preferences.	Social Identity Theory	Quantitative, Regression	Risk-taking linked to local religious beliefs results in higher portfolio concentration.
(Li et al., 2019)	Religious beliefs, Socially Responsible Investment (SRI), Cost of Debt (INT), Internal financing sources, firm age, firm size, number of employees, owner age, owner gender, entrepreneur's experience, entrepreneur's education, changes in return on investment.	Social Norm Theory, Upper Echelons Theory, Stakeholder Theory, Pecking Order Theory, Socialization Theory, Structural Location Theory, Depth Psychology Theory, Personality Theory	Quantitative, survey, Two-Stage Least Squares (2SLS) Model	Risk-taking associated with local religious beliefs leads to a higher concentration in investment portfolios.
(Easwer S. I., & Rajiv K. Kashya p., 2009)	Religiosity, investment preferences, environmental attitudes, individual risk propensity.	Protection Motivation Theory	Quantitative field survey, interviews, hierarchical multiple regression.	Religiosity significantly impacts investors' non-economic goals, underscoring the link between religion and social responsibility.
(Hilary & Hui, 2009)	Religiosity, Investment rate, Research and development activity.	-	Quantitative, time series, regression analysis, OLS, 2SLS	Risk-averse firms operating in a more religious environment tend to invest less.
(Kumar et al., 2011)	Religiosity, demographic characteristics, institutional portfolio	Cumulative Prospect Theory (CPT)	Quantitative multivariate regression analysis, OLS, Tobit	Religious beliefs influence attitudes toward gambling, which in turn affects investors' portfolio choices.
(Gill & Mathur, 2018)	Socially responsible investment, financial performance of small agribusinesses, religious beliefs, interest rates	Pecking Order Theory	Quantitative non-experimental field surveys	Religious beliefs and internal financing sources enhance the perception of socially responsible investments.
(Noussair et al., 2013)	Religiosity, risk attitude, social background variables.	-	Quantitative panel, field experiments	Religiosity, religious affiliation, and risk aversion may explain the relationship between religion and financial decisions.