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THE INFLUENCE OF ATTITUDES AND RISK PERCEPTIONS ON INVESTMENT DECISIONS IN BANK SYARIAH INDONESIA (BSI) SHARES

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Abstract

Introduction: This article investigates the influence of attitudes and risk perceptions on investment decisions in shares of Bank Syariah Indonesia (BSI). **Research Methods:** Employing a quantitative methodology, primary data were collected via a 1–4 Likert scale questionnaire. The research population consisted of 1,017 members of the "Syariah Saham" WhatsApp Group, from which a purposive sample of 91 respondents was drawn. Data analysis was conducted using multiple linear regression with SPSS 25. **Results:** The findings demonstrate that attitudes exert a positive and significant impact on investment decisions in BSI shares. Similarly, risk perception is shown to have a positive and significant influence on investment decisions. Jointly, attitudes and risk perception significantly affect investment decision-making in BSI shares. The coefficient of determination (R^2) reveals that the model accounts for 64.9% of the variance in investment decisions. These results underscore the necessity of fostering positive attitudes and enhancing risk literacy to promote participation in sharia-compliant equity investments.

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INTRODUCTION

Rapid economic development encourages people to be more prudent in managing and developing their finances. Investing is one activity that can be utilized to optimize financial growth. Investment can be understood as the activity of placing a certain amount of capital in a business entity for a specific period with the aim of achieving future returns (Nadila et al., 2023). Wise investment decisions can help improve an individual's financial condition and well-being.

The number of investors in Indonesia shows consistent and continuous growth each year. According to statistical data published by PT. Kustodian Sentral Efek Indonesia (KSEI) in 2024, the number of investors in Indonesia reached 14.8 million Single Investor Identification (SID) investors. This represents a 22.22% increase compared to the previous year. Stock investors, in particular, grew by approximately 21.42%, from 5.2 million investors at the end of 2023 to 6.3 million investors at the end of 2024 (KSEI Statistical Data, 2024). This growth reflects the growing awareness of the Indonesian public regarding the importance of investment.

Bank Syariah Indonesia (BSI), with the stock code BSI, which is the largest Islamic bank in Indonesia, has circulated approximately 46,129,260,138 shares on the Indonesia Stock Exchange (IDX). Based on BSI's 2024 annual report, BSI share ownership consists of: PT. Bank Mandiri (51.47%), PT. Bank Negara Indonesia (23.24%), PT. Bank Rakyat Indonesia (15.38%), and the general public (9.91%) (BSI Annual Report, 2024). The low ownership of BSI shares among the general public reflects that their participation in investing in these shares is still relatively low. However, in 2024, Bank BSI showed good performance with a 56.9% increase in BSI share price within a year and was able to position Bank BSI as the issuer with the highest return among all banking issuers in the Indonesian capital market.

From a behavioral perspective, investment decisions are influenced not only by economic considerations but also by psychological factors. One such factor is attitude. This research is supported by the Theory of Planned Behavior (TPB), which explains that behavior is influenced by intentions, and intentions are shaped by attitudes, subjective norms, and perceived behavioral control. According to the TPB developed by Icek Ajzen (Ajzen, 1991; Ajzen, 2020), attitude is an individual's evaluation of a behavior, which can be positive or negative. The more positive a person's attitude toward an action, the greater their tendency to perform that action. This argument is supported by recent studies that apply the Theory of Planned Behavior in the investment context, showing that attitudes significantly shape investors' intentions and behaviors toward various investment instruments (Rathee & Aggarwal, 2022).

Besides attitude, risk perception is also a crucial factor in investment decisions. Risk perception describes how individuals assess the potential losses that could arise from an investment. Studies in behavioral finance emphasize that risk perception plays a central role in determining investor behavior because perceived risk influences how investors evaluate expected returns and potential losses before making investment decisions (Ahmed et al., 2022). Investors who are able to understand and evaluate risk well tend to make more rational and calculated investment decisions. Empirical findings indicate that risk perception

significantly affects stock investment decisions, particularly among retail investors who face uncertainty in capital market transactions (Sunarko & Sutrisno, 2025). Also, in this study, investment decisions are understood as investors' actions in selecting BSI shares based on considerations of profit and risk. Attitude reflects an investor's positive or negative evaluation of an investment, while risk perception reflects an investor's assessment of the potential loss of an investment. Recent evidence suggests that investors with favorable attitudes toward investment opportunities tend to exhibit stronger investment intentions and are more likely to make active investment decisions (Laurency & Arifin, 2022).

Low public share ownership is inextricably linked to various factors influencing investment decisions, including attitude and risk perception. Numerous studies have explored the role of attitude and risk perception in shaping investment decisions. Attitude toward investment is influenced by a person's confidence in making that investment (Felya & Budiono, 2020). Attitude is assessed based on considerations of both positive and negative aspects, ultimately driving or hindering decision-making. Yulandreano and Rita (2023) revealed that attitude is a driving factor in investor interest in investing. This finding aligns with the research of Rahmawati and Nurohman (2025), which demonstrated that attitude has a positive and significant influence on investment decisions. However, a different view was expressed by Andni et al. (2025), who concluded that attitude has no significant influence on investment decisions.

Regarding risk perception, Mayashanti et al. (2025) and Nada & Fikri (2025) found that this variable positively influences investment decisions. This finding contradicts the research of Fadila et al. (2022), which found that risk perception was not proven to have a significant influence. The fluctuating stock price and volume of BSI shares also have the potential to create varying risk perceptions among investors, which in turn influences their assessment of potential profits and losses.

Although several studies have examined the influence of attitudes and risk perceptions on investment decisions, previous research results have been inconsistent. Some studies found a significant effect, while others found conflicting results. Furthermore, research specifically examining investment decisions in BSI shares is relatively limited. Moreover, recent behavioral finance literature highlights that investment decisions are increasingly influenced by psychological factors and subjective assessments of risk, making the investigation of attitude and risk perception highly relevant for understanding investor behavior in emerging markets (Parmitasari et al., 2022).

The urgency of this study is to uncover empirical evidence regarding the extent to which attitudes and risk perceptions contribute to stock investment in Bank Syariah Indonesia. Based on this description, this study aims to analyze the influence of attitudes and risk perceptions on investment decisions in Bank Syariah Indonesia (BSI) shares, both partially and simultaneously.

RESEARCH METHODS

This study uses a quantitative approach with primary data obtained through a 1-4 Likert scale questionnaire. The research population is members of the "Syariah Saham" community on the WhatsApp group who are suspected to have experience investing in BSI shares with a total of 1,017 members. The sampling technique uses purposive sampling with the following criteria: (1) have invested in the past year, (2) aged 18–50 years, (3) invest individually, and (4) own or have purchased shares of Bank Syariah Indonesia (BSI). Based on these criteria, 91 respondents were obtained as research samples. Data were analyzed using multiple linear regression with the help of SPSS version 25. The analysis stages include descriptive statistics, classical assumption tests, multiple linear regression analysis, t-tests, F-tests, and coefficients of determination.

This research framework demonstrates that attitudes and risk perceptions influence investment decisions in BSI shares. Based on the Theory of Planned Behavior, attitudes are factors that shape individual behavioral tendencies, while risk perceptions influence investors' evaluations of the consequences of a decision. Therefore, this study hypothesizes that attitudes and risk perceptions influence investment decisions in BSI shares. Therefore, the research hypotheses are as follows:

H_1 : Attitude has a positive and significant influence on BSI stock investment decisions

H_2 : Risk perception has a positive and significant influence on BSI stock investment decisions

H_3 : Attitude and risk perception simultaneously have a significant influence on BSI stock investment decisions.

RESULTS AND DISCUSSION

CHARACTERISTICS OF RESPONDENTS

In this study, the characteristics of respondents were grouped based on age, average income, length of investment experience, securities platform used, and individual investment status as listed in Table 1.

Table 1. Respondent Data Characteristics

Characteristics	Category	Number of people	Percentage (%)
Age	18-28 y.o.	30	32.97
	29-39 y.o.	31	34.07
	40-50 y.o.	30	32.97
Income	< IDR1,000,000	10	10.99
	IDR1,000,001-IDR3,000,000	34	37.36
	IDR3.000,001-IDR5,000,000	24	26.37
	> IDR5,000,000	23	25.27
Length of Investment Experience	< 1 year	42	46.15
	1-3 years	39	42.86
	> 3 years	10	10.99
Securities Platform	Stockbit Securities	7	7.69

Characteristics	Category	Number of people	Percentage (%)
	MNC Securities	10	10.99
	Ajaib Securities	13	14.29
	Mirae Asset Securities	4	4.40
	BRI Securities	15	16.48
	Maybank Securities	2	2.20
	Mandiri Securities	16	17.58
	Valbury Securities	2	2.20
	BNI Securities	20	21.98
	Jasa Utama Capital Securities	1	1.10
	J.P Morgan Securities	2	2.20
	Bibit	1	1.10
	Indo Premier Securities	1	1.10
Individual Investment	Yes	91	100.00
Status	No	0	0.00
Based on BSI Stock	Yes	91	100.00
Investment	No	0	0.00

Source: Processed research data, 2026

Based on Table 1, the 29–39 y.o. age group dominates the respondent composition at 34.07%, with the majority of respondents falling into the productive age category and tending to be active in investment activities. In terms of income, the group with an income between IDR1,000,000 and IDR3,000,000 per month is the most represented, at 37.36%. In terms of investment experience, the majority of respondents are novice investors with less than one year of experience. Furthermore, respondents are recorded as using various securities platforms operating in Indonesia, indicating variation in preferences for securities services among respondents. All respondents in this study, without exception, carry out independent investment activities and invest their funds in Bank Syariah Indonesia (BSI) shares.

TEST RESULTS

Validity Test

Validity testing is carried out by comparing the significance value to the α level (0.05). An item is considered valid if its significance value is less than 0.05, while an item is declared invalid if its significance value exceeds 0.05. In this study, the validity test was applied to 30 respondents, the results of which are presented in Table 2 below.

Table 2. Validity Test Results

Variable	Statement items*	α	Sig	Information
Attitude	X1.1	0.05	0.000	Valid
	X1.2	0.05	0.000	
	X1.3	0.05	0.000	
	X1.4	0.05	0.000	
	X1.5	0.05	0.000	
	X1.6	0.05	0.000	

Variable	Statement items*	α	Sig	Information
Risk	X2.1	0.05	0.000	Valid
Perception	X2.2	0.05	0.000	
	X2.3	0.05	0.000	
	X2.4	0.05	0.000	
	X2.5	0.05	0.000	
	X2.6	0.05	0.000	
BSI Stock	Y.1	0.05	0.000	Valid
Investment	Y.2	0.05	0.000	
Decision	Y.3	0.05	0.000	
	Y.4	0.05	0.000	
	Y.5	0.05	0.000	
	Y.6	0.05	0.000	

**coding questionnaire statements*
Source: Processed SPSS data, 2026

The validity test results for all statements in each variable showed a significance value below α (0.05), thus all statements were declared valid. This applies to all variables in the study, namely attitudes, risk perception, and investment decisions in BSI shares. Therefore, all instruments used in this study have met the eligibility requirements for use.

Reliability Test

Reliability testing aims to measure the consistency of a measurement instrument in a study. An instrument is considered reliable if the Cronbach's Alpha value exceeds 0.6; conversely, if the value is below 0.6, the instrument is considered unreliable. In this study, reliability testing involved 30 respondents, and the results are shown in Table 3.

Table 3. Results of Reliability Testing of Research Instruments

Variable	*Cronbach's Alpha*	*Cross of Value*	Information
Attitude	0.859	0.6	Reliable
Risk Perception	0.743	0.6	Reliable
BSI Stock Investment Decision	0.831	0.6	Reliable

Source: Processed SPSS data, 2026

The reliability test showed that all research variables produced Cronbach's Alpha values above the minimum threshold of 0.6, thus all variables were considered reliable. Specifically, attitude scored 0.859, risk perception 0.743, and BSI stock investment decisions 0.831. This test indicates that the measurement instruments have an adequate level of consistency, making them worthy of inclusion in further analysis.

Descriptive Statistics

Descriptive testing was conducted to obtain a general overview of the data characteristics of the variables studied. The research data for this study were obtained by distributing a questionnaire to the "Syariah Saham" Community WhatsApp group. The collected data were then processed descriptively to provide information regarding the

minimum, maximum, mean, and standard deviation values for each variable, as shown in Table 4.

Table 4. Results of Descriptive Statistical Testing

	N	Min	Max	Mean	Std. Deviation
Attitude	91	6.00	24.00	20.1319	2.80954
Risk Perception	91	8.00	24.00	20.0000	2.64575
BSI Stock Investment Decision	91	6.00	24.00	20.3187	2.54680
Valid N (listwise)	91				

Source: Processed SPSS data, 2026

Through the descriptive testing that has been carried out, a description of the data characteristics for each variable was obtained which can be explained as follows:

1. The attitude variable shows a minimum value of 6.00 and a maximum value of 24.00 with a mean value of 20.1319 and a standard deviation of 2.80954. These figures illustrate that the respondents' attitudes are at a relatively high level with a relatively small data distribution.
2. The risk perception variable shows a minimum value of 8.00 and a maximum value of 24.00 with a mean value of 20.0000 and a standard deviation of 2.64575. These figures indicate that respondents' risk perception tends to be high with a relatively small data distribution.
3. The BSI stock investment decision variable shows a minimum value of 6.00 and a maximum value of 24.00 with a mean value of 20.3187 and a standard deviation of 2.54680. These figures illustrate that respondents' BSI stock investment decisions are at relatively high level with a fairly small data distribution.

Classical Assumption Test

The classical assumption test is conducted to ensure that the regression model meets the required assumptions, ensuring that the resulting estimates are accurate and reliable. The classical assumption test used in this study is as follows.

1. Normality Test

The normality test was performed using the One-Sample Kolmogorov Test to determine whether the data were normally distributed. A significance value of less than 0.05 indicates non-normal distribution, and a significance value of more than 0.05 indicates normal distribution. The findings from the data normality test in this study are presented in Table 5 below:

Table 5. Normality Test Results

		Unstandardized Residual
N		91
Normal Parameters	Mean	0.0000000
	Std. Deviation	1.50845958
Most Extreme Differences	Absolute	0.077

		Unstandardized Residual
	Positive	0.059
	Negative	-0.077
Test Statistic		0.077
Asymp. Sig. (2-tailed)		0.200

Source: Processed SPSS data, 2026

Based on Table 5 above, the data normality test using the One-Sample Kolmogorov Test shows that the Asymp. Sig. (2-tailed) value obtained is 0.200, which is greater than the significance level of 0.05. Thus, it can be concluded that the data is normally distributed, so that regression analysis for hypothesis testing purposes can be continued.

2. Multicollinearity Test

Detecting the presence or absence of a strong relationship between independent variables is done using a multicollinearity test. This test produces a Variance Inflation Factor (VIF) value, which is used as an indicator to assess the level of correlation. If the VIF is less than 10, multicollinearity is considered absent, and if the VIF is greater than 10, multicollinearity is present. Table 6 below presents the results of the multicollinearity test for the data in this study.

Table 6. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Attitude	0.651	1.535
	Risk Perception	0.651	1.535

Source: Processed SPSS data, 2026

Based on the multicollinearity test results in Table 6, it is known that the attitude variable shows a VIF value of 1.535 and the risk perception variable shows a VIF value of 1.535. This test shows that the VIF values of all variables are less than 10, indicating that multicollinearity in the regression analysis does not occur, so the model is declared suitable for further testing.

3. Heteroscedasticity Test

Heteroscedasticity testing is used to determine whether the residual variance remains constant or changes from one study to another. If the residual variance changes, indicating heteroscedasticity, it can affect the reliability of the regression results. Heteroscedasticity testing can be performed using Spearman's correlation. A significance level of less than 0.05 indicates heteroscedasticity, while a significance level greater than 0.05 indicates no heteroscedasticity.

Table 7. Heteroscedasticity Test Results

Relationship (ABRES with)	Correlation Coefficient	Sig. (2-tailed)
Attitude	-0.032	0.760
Risk Perception	-0.180	0.089

Source: Processed SPSS data, 2026

The heteroscedasticity test in Table 7 shows that the significance value for attitude is 0.760 and for risk perception is 0.089, meaning all variables have a significance value greater than 0.05. Therefore, it can be concluded that there is no heteroscedasticity in the regression model, allowing the regression test to proceed.

Multiple Linear Regression Analysis

This study uses multiple linear regression analysis as the primary analytical tool. The results of this analysis are presented in Table 8 below.

Table 8. Results of Multiple Linear Regression Analysis

	Std. Beta	T	Sig.
(Constant)	3.446	2.574	0.012
Attitude	0.278	3.920	0.000
Risk Perception	0.564	7.478	0.000

Source: Processed SPSS data, 2026

Based on the results of the multiple linear regression analysis that has been carried out and recorded in Table 8, the regression model is formulated as follows:

$$\bar{Y} = 3{,}446 + 0{,}278X_1 + 0{,}564X_2$$

Information:

$\bar{Y}$ = BSI stock investment decision

X_1 = attitude

X_2 = risk perception

If all independent variables in this analysis are zero and the constant value obtained is 3.446, then the investment decision for BSI shares is predicted to be worth 3.446. Attitude is recorded to have a coefficient of 0.278 with a significance of 0.000 ($p < 0.05$), meaning that every one-unit increase in attitude variable will contribute to a significant increase in BSI stock investor decisions by 0.278. And risk perception has a coefficient of 0.564 with a significance of 0.000 ($p < 0.05$), where if risk perception increases by one unit, there is a significant increase in BSI stock investment decisions by 0.564.

Hypothesis Testing

1. t Test

The t-test is used to analyze the partial influence of each independent variable (X) on the dependent variable (Y). In this study, the results of the t-test are displayed in Table 9 as follows:

Table 9. t-Test Results

Variable	B	T	Sig.
Attitude	0,278	3,920	0,000
Risk Perception	0,564	7,487	0,000

Source: Processed SPSS data, 2026

Based on the results of the t-test, the following findings emerged:

a. First Hypothesis (H_1) – Attitude

According to the test results, the significance value of the attitude variable toward investment decisions in BSI shares was 0.000 < 0.05, thus rejecting $H_0 1$ or accepting $H_a 1$. Thus, it can be concluded that attitude has a significant influence on investment decisions in BSI shares.

b. Second Hypothesis (H_2) – Risk Perception

Based on the test results, the significance value of the risk perception variable on BSI stock investment decisions is 0.000 < 0.05, so it can be said to reject H_01 or accept H_a2. Thus, it can be stated that risk perception has a significant effect on BSI stock investment decisions.

2. F Test

Through the F test, it can be determined whether the independent variable (X) simultaneously has a significant influence on the dependent variable (Y). The results of the F test analysis in this study are presented in Table 10 as follows:

Table 10. F Test Results

Model		F	Sig.
1	Regression	81.423	0.000
	Residual		
	Total		

Source: Processed SPSS data, 2026

The significance value of the F test in Table 10 is 0.000, which is below 0.05, so it is stated that H_03 is rejected or H_a3 is accepted. Thus, it is stated that attitude and risk perception simultaneously have a significant effect on BSI stock investment decisions.

3. Coefficient of Determination

To see the magnitude of the influence of the independent variables (X) on the dependent variable (Y) in the study, it is necessary to test the coefficient of determination by looking at the magnitude of the R square value. The results of the determination coefficient test in this study are listed in Table 11.

Table 11. Results of the Determination Coefficient

Model	R	R Square	Adjusted Square
1	0.806	0.649	0.641

Source: Processed SPSS data, 2026

According to the data listed in the determination coefficient results, the R square value obtained was 0.649. The R Square value obtained stated that the independent variables including attitudes and risk perceptions were able to explain the dependent variable, namely the investment decision on BSI shares by 64.9% and the remaining 35.1% was explained by other variables not included in this research study.

DISCUSSION

The Influence of Attitudes on Investment Decisions in Bank Syariah Indonesia (BSI) Shares

Based on the research results, it was found that attitude has a positive and significant influence on investment decisions in BSI shares. Investors with a positive attitude, formed from confidence in potential profits, comfort in choosing BSI shares, and an assessment that this investment is a wise and beneficial choice for their personal finances, have been shown to have a stronger drive to realize their investment decisions, and vice versa.

From the TPB perspective, attitude is a crucial component that shapes behavioral tendencies. Attitude is a key determinant of the formation of intentions and actions, where attitudes reflect an individual's evaluation of an action, whether positive or negative. This finding is consistent with recent empirical evidence showing that attitude is one of the strongest predictors of investors' intentions and behaviors. Investors who perceive an investment opportunity positively are more likely to develop stronger intentions that ultimately translate into actual investment decisions (Rathee & Aggarwal, 2022). Therefore, a positive attitude will strengthen intentions and tendencies to act. Therefore, strengthening positive attitudes through Islamic investment education is crucial for increasing investor confidence in making investment decisions.

Descriptively, attitude is not merely a momentary emotional response, but rather the result of a mature, rational assessment of the benefits, suitability, and relevance of BSI shares to an individual's financial needs, thus serving as a bridge between knowledge and concrete action. This research is supported by Agustin and Khasanah's (2023) study, which found that attitude has a positive and significant influence on investment decisions. Research by Adil (2023) also confirmed that attitude influences MSME investment decisions through securities crowdfunding.

Furthermore, a study by Yulandreano and Rita (2023) also found that attitude has a positive influence on investment intentions on crowdfunding platforms. This means that as investors' positive attitudes strengthen, investment decisions in BSI shares will also increase. Similar findings have been reported in emerging-market contexts, where attitude was found to significantly and positively influence retail investors' investment intentions and subsequent investment behavior. Positive evaluations of investment products increase investors' willingness to allocate funds and participate in financial markets (Joshi & Dangi, 2024). Therefore, strengthening positive attitudes through ongoing sharia investment education needs to be a top priority.

The Influence of Risk Perception on Investment Decisions in Bank Syariah Indonesia (BSI) Shares

Based on the research results, it was also obtained information that risk perception has been proven to have a positive and significant influence on investment decisions for BSI shares. This finding explains that the more optimal investors' understanding of investment risk, the more measured and wise their investment decisions will be, considering that the dynamic fluctuations in BSI share prices require a mature understanding of risk so that investors can face market uncertainty more rationally.

Theoretically, individuals tend to evaluate decisions based on their perceptions of potential profits and losses, where the fear of loss often dominates considerations compared to the hope of an equivalent profit. Thus, risk perception functions as a filter that helps investors filter and evaluate investment options more carefully and responsibly. Recent behavioral finance research suggests that risk perception acts as an important cognitive mechanism in investment decision-making. Investors evaluate investment alternatives not only based on expected returns but also on their subjective assessment of uncertainty and potential losses. Consequently, a more accurate perception of risk can encourage more rational and informed investment decisions (Almansour et al., 2023).

The results of this study are supported by research revealing the influence of risk perception on investment decisions (Hussain et al., 2024). Khan et al. (2022) also concluded that risk perception positively impacts investment decisions. Furthermore, Agusta and Yati (2022) in their study demonstrated a positive influence between risk perception and investment decisions. Mayashanti et al. (2025) also emphasized that investment decisions in Generation Z are positively and significantly influenced by risk perception, and Nada and Fikri (2025) found a positive and significant influence of risk perception on investment decisions. This means that if investors' ability to evaluate and manage risk improves, investment decisions in BSI shares will also be more focused and high-quality.

This finding is further supported by recent evidence from the Indonesian capital market, which indicates that risk perception has a positive and significant effect on investment decisions. Investors who possess a better understanding of investment risks tend to demonstrate greater caution and rationality when allocating their funds, thereby improving the quality of their investment decisions (Hirdinis, 2024). Therefore, strengthening risk literacy and developing investor analytical skills should be a top priority in encouraging wise and responsible investment participation.

The Influence of Attitudes and Risk Perceptions on Investment Decisions in Bank Syariah Indonesia (BSI) Shares

Based on simultaneous F-test testing, it was found that attitudes and risk perception simultaneously had a significant influence on investment decisions in BSI shares. The R-square value of 0.649 indicates that both independent variables in this study significantly contribute to explaining investment decisions. These results suggest that investment decisions in sharia stocks are partly determined by a combination of positive evaluations of the investment object and the ability to assess risk.

Therefore, education on the sharia capital market needs to be directed at developing positive attitudes while strengthening understanding of risk. This result also supports the extended Theory of Planned Behavior framework, which emphasizes that favorable attitudes and risk-related considerations jointly contribute to investment behavior. Investors are more likely to participate in investment activities when they possess positive evaluations of investment opportunities and sufficient confidence in managing associated risks (Sobaih & Elshaer, 2023).

CONCLUSION

Based on the analysis and discussion, it can be concluded that attitude has a positive and significant effect on investment decisions in BSI shares. Risk perception also has a positive and significant effect on investment decisions in BSI shares. Furthermore, attitude and risk perception simultaneously have a significant effect on investment decisions in BSI shares. The R-square value of 0.649 indicates that these two variables are able to explain 64.9% of the variation in investment decisions. These results confirm that developing a positive attitude and strengthening risk literacy are important factors in driving investment decisions in BSI sharia shares.

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