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The Effects of Technical Analysis Understanding, Financial Influencers and Risk Perception on Sharia Stock Trading Decisions: A Study of Generation Z Investors at Universitas Islam Negeri Sumatera Utara

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ABSTRACT

This study aims to examine the effects of technical analysis knowledge, financial influencers, and risk perception on Sharia stock trading decisions among Generation Z investors at the Sharia Investment Gallery (SIG) of Universitas Islam Negeri Sumatera Utara. This study employs a quantitative approach involving 100 respondents selected using a purposive sampling technique. Data were collected through an online questionnaire administered from July to late August 2026 and analysed using multiple linear regression with IBM SPSS Statistics version 26. The results indicate that technical analysis knowledge and risk perception have positive and statistically significant effects on Sharia stock trading decisions, whereas financial influencers have a positive but statistically insignificant effect. Simultaneously, all three independent variables have a statistically significant effect on Sharia stock trading decisions.

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INTRODUCTION

The Indonesian capital market has experienced substantial growth in investor participation in recent years. According to the Indonesia Central Securities Depository (Kustodian Sentral Efek Indonesia [KSEI]), the number of investors in stocks and other securities increased from 3,451,513 in 2021 to 5,255,571 in 2023 and further to 5,927,060 in August 2024. Meanwhile, the number of Government Securities (Surat Berharga Negara [SBN]) investors rose from 611,143 in 2021 to 1,002,727 in 2023 and 1,137,353 in August 2024. These figures demonstrate the growing participation of Indonesian investors across different investment instruments (KSEI, 2024). This trend highlights the important role of the Indonesian capital market in increasing investment activity and promoting economic development (Rohyati et al., 2024).

In recent years, Indonesia's capital market has continued to experience significant growth. One notable indicator of this development is the increasing number of young investors, particularly university students belonging to Generation Z, defined in this study as individuals born between 1997 and 2012 (Dimock, 2019). Young people are considered a key demographic for long-term investor growth because they have a longer investment horizon and a strong willingness to learn about new financial instruments (Aliyah et al., 2026).

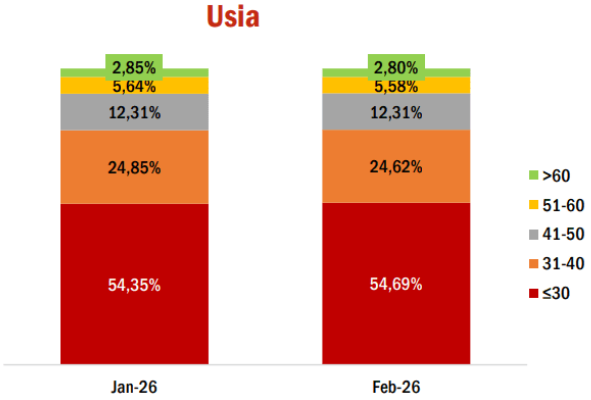


Figure 1. *Comparison of Capital Market Investor Age Groups in Indonesia, January–February 2026*
Source: KSEI (2026)

According to data from KSEI, investors under the age of 30 constituted the largest proportion of capital market investors in Indonesia, accounting for 54.69% in February 2026. The second-largest group comprised investors aged 31–40 years, representing 24.62% in the same month. These figures indicate that Generation Z plays a significant role in the growth of Indonesia's capital market.

Stock investment in Indonesia has developed considerably, with Sharia-compliant stocks providing an investment alternative for investors seeking to adhere to Islamic principles. Under Indonesia's Islamic capital market framework, stock trading may involve both short-term and long-term investment strategies; however, trading should not be equated exclusively with day trading, which involves buying

and selling securities within the same trading day. The permissibility of Sharia stock trading depends not only on the Sharia status of the securities but also on compliance with the applicable transaction mechanisms and Islamic principles. Fatwa No. 80/DSN-MUI/III/2011, issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), establishes guidelines for applying Islamic principles to equity trading on the regular stock exchange market and prohibits practices such as *bai' najasy* (false bidding), *bay'* al-ma'dum (selling securities that are not owned), and transactions involving *gharar* (excessive uncertainty) or *dharar* (harm). These principles are reinforced by Financial Services Authority Regulation (POJK) No. 15/POJK.04/2015 concerning the implementation of Sharia principles in the capital market (DSN-MUI, 2011; OJK, 2015).

Furthermore, the digitalization of investment services through online trading applications and capital market education platforms has contributed to improving financial literacy among Generation Z. These technological advancements have made investment activities more accessible, encouraging the public, particularly young investors, to participate more actively in the capital market (Lestari et al., 2024).

This transformation is closely associated with the digitalization of the financial sector, which has streamlined administrative procedures, including account opening and access to real-time market information. These developments have made capital market participation more accessible to a broader range of investors, including younger individuals and university students. According to the Indonesia Central Securities Depository (Kustodian Sentral Efek Indonesia [KSEI]), investors aged 30 and below accounted for 56.43% of individual investors in the Indonesian capital market in December 2023, making them the largest age group among individual investors (KSEI, 2023). This demographic pattern highlights the importance of understanding investment-related knowledge, perceptions, and decision-making among young investors.

The development of Indonesia's Islamic capital market is also closely linked to the contributions of academics and regulators in formulating adaptive policies. Soemitra (2021) highlighted several challenges facing the development of Indonesia's Islamic capital market, including regulatory harmonization, the strengthening of market infrastructure, and the enhancement of investor confidence. These challenges provide a broader institutional context for understanding Sharia stock trading decisions, particularly among Generation Z investors affiliated with the Sharia Investment Gallery (SIG) at Universitas Islam Negeri Sumatera Utara. Within this context, examining factors such as technical understanding, financial influencers, and risk perception may help explain how young investors evaluate information and make Sharia stock trading decisions.

At the university student level, Annisa et al. (2023), in a study published in *Jurnal Manajemen Akuntansi (JUMSI)*, found that minimum investment capital, investment knowledge, expected returns, risk, and motivation simultaneously exerted a significant influence on students' interest in investing in the Islamic capital market. Conducted within the Faculty of Islamic Economics and Business (FEBI) at Universitas Islam Negeri Sumatera Utara (UINSU), this study demonstrates the

relevance of investment knowledge and risk considerations in shaping students' investment interests. These findings provide a basis for further examining the roles of technical analysis knowledge and risk perception in the Sharia stock trading decisions of Generation Z investors.

Furthermore, Sabrina et al. (2024), in a study published in *Jurnal Ilmiah Ekonomi Islam*, demonstrated that financial literacy and risk perception significantly influenced Sharia stock investment decisions among students at FEBI UINSU. These findings suggest that young investors' understanding of Islamic financial instruments and their assessment of investment risks are relevant to the decision-making process. The results provide an empirical basis for further investigation into the roles of technical analysis knowledge and risk perception in Sharia stock trading decisions among the same population.

Rifani et al. (2025), in a study published in *Jurnal Akuntansi dan Keuangan Islam (JAKIS)*, examined the effects of financial literacy, Capital Market School education, and Generation Z's lifestyle on their interest in Sharia stock investment. The study found that institution-based educational initiatives, including the Sharia Investment Gallery and the Sharia Capital Market School at FEBI UINSU, which were inaugurated in collaboration with the Indonesia Stock Exchange in 2024, helped improve students' investment knowledge and interest. These findings underscore the importance of strengthening young investors' technical competencies within the Islamic capital market ecosystem.

Similarly, Tanjung et al. (2023) found that investment knowledge, minimum investment capital, and motivation significantly influenced students' interest in investing in the Islamic capital market. Taken together, previous studies by Annisa et al. (2023), Sabrina et al., Rifani et al. (2025), and Tanjung et al. (2023) provide evidence that investment-related knowledge, psychological factors, and practical considerations are associated with individuals' interest in or decisions to invest in the capital market. However, these studies primarily focus on general investment knowledge, investment interest, or investment decisions rather than technical analysis knowledge and actual Sharia stock trading decisions. This distinction identifies an important research gap because trading decisions require investors to interpret market information, assess price movements, and determine the appropriate timing of buy and sell orders. Furthermore, the role of financial influencers in shaping trading decisions warrants further investigation, particularly given the growing accessibility of investment information through digital platforms. Therefore, this study examines the effects of technical analysis knowledge, financial influencers, and risk perception on Sharia stock trading decisions among Generation Z investors affiliated with the Sharia Investment Gallery at Universitas Islam Negeri Sumatera Utara.

The novelty of this study lies in its simultaneous examination of technical analysis knowledge, financial influencers, and risk perception as determinants of Sharia stock trading decisions among Generation Z investors affiliated with the Sharia Investment Gallery (SIG) at Universitas Islam Negeri Sumatera Utara. Although previous studies have examined the relationship between risk perception and

investment behavior, the existing literature remains insufficient to fully explain Sharia stock trading decisions among Generation Z investors, particularly in the context of Islamic higher education institutions. Specifically, further investigation is needed into how technical analysis knowledge and financial influencers relate to trading decisions, alongside risk perception, which may shape how investors evaluate potential gains and losses. Moreover, examining these factors simultaneously among investors affiliated with the Sharia Investment Gallery (SIG) can provide a more context-specific understanding of trading behavior in the Islamic capital market. Therefore, this study aims to analyze the effects of technical analysis knowledge, financial influencers, and risk perception on Sharia stock trading decisions among Generation Z investors affiliated with the Sharia Investment Gallery at Universitas Islam Negeri Sumatera Utara.

LITERATURE REVIEW

This study draws on several theoretical perspectives selected to reflect the characteristics of each research variable. Behavioral Finance Theory serves as the overarching theoretical framework of this study, as it explains how investors' knowledge, information processing, and perceptions influence financial decision-making. Within this framework, Prospect Theory (Kahneman & Tversky, 1979) provides the principal theoretical basis for examining risk perception, emphasizing that investors evaluate potential gains and losses relative to a reference point and may respond differently to gains and losses. For technical analysis knowledge, the principles associated with Dow Theory provide a supporting perspective on the interpretation of price movements and market trends (Hamilton, 1922). Meanwhile, the Information Adoption Model (IAM) explains how individuals evaluate the usefulness of information before adopting it in their decision-making processes (Sussman & Siegal, 2003), making it relevant to examining the influence of financial influencers. Accordingly, this study integrates these complementary perspectives to investigate the effects of technical analysis knowledge, financial influencers, and risk perception on Sharia stock trading decisions among Generation Z investors affiliated with the Sharia Investment Gallery at Universitas Islam Negeri Sumatera Utara.

Technical Analysis Knowledge

Technical analysis understanding refers to an investor's knowledge of and ability to interpret historical stock price movements and trading volume to identify market trends and potential trading opportunities. It involves understanding chart patterns, trend analysis, and technical indicators, such as the Moving Average (MA), Relative Strength Index (RSI), and Moving Average Convergence Divergence (MACD), which can support the evaluation of potential entry and exit points (Murphy, 1999). In the context of Sharia stock trading, a higher level of technical analysis understanding may help investors interpret market information more systematically and make more informed trading decisions. However, technical analysis does not guarantee accurate predictions of future price movements or eliminate investment risk.

A study published in *Al-Kharaj: Journal of Islamic Economic and Business* by Ramadhan et al. (2026) found that the 20-day Moving Average (MA20) had a positive and statistically significant relationship with the prices of Sharia-compliant stocks included in the Jakarta Islamic Index (JII). This finding highlights the relevance of technical indicators in analyzing stock price movements and informing trading decisions. Investors who understand and appropriately apply such indicators may be better positioned to identify potential trading opportunities.

Furthermore, Santoso et al. (2025) demonstrated that technical analysis can support investment decision-making through the identification and interpretation of market patterns and trends. Similarly, Rantina et al. (2025) found that technical indicators can provide buy and sell signals that investors may use as inputs in evaluating investment alternatives. These findings are consistent with the concept of perceived behavioral control in the TPB, which suggests that individuals who perceive themselves as having greater capabilities and control over a particular behavior are more likely to be able to perform that behavior.

In the context of Sharia stock trading, technical analysis knowledge may enhance Generation Z investors' confidence and ability to interpret market information and execute trading decisions. Accordingly, investors with greater technical analysis knowledge are expected to make more informed trading decisions based on observed price movements and technical signals. Based on this theoretical reasoning and the findings of previous studies, the following hypothesis is proposed:

H1: Technical analysis knowledge has a positive and statistically significant effect on Sharia stock trading decisions among Generation Z investors.

Financial Influencers

Financial influencers are individuals who disseminate financial information, investment insights, and educational content through digital platforms and may influence their audiences' financial attitudes and investment behavior. The growing use of social media has made financial influencers an increasingly accessible source of investment-related information, particularly for younger investors.

According to Espeute and Preece (2024), in their report *The Finfluencer Appeal: Investing in the Age of Social Media*, young investors increasingly use social media platforms, such as YouTube, TikTok, and Instagram, to access investment-related information and guidance. This trend highlights the growing role of financial influencers in shaping how young investors access, evaluate, and interpret financial information, which may subsequently influence their investment-related decisions.

From the perspective of the TPB, financial influencers may contribute to the formation of subjective norms by communicating investment recommendations, opinions, and behavioral expectations that influence their followers' perceptions of socially acceptable or desirable investment behavior. In addition, the Information Adoption Model (IAM) provides a relevant framework for understanding how investors evaluate the credibility and usefulness of information shared by financial influencers before incorporating it into their trading decisions.

Previous studies by Al-Ma'ruf and Qadariyah (2024), Islamy (2023), and Rais et al. (2023) have examined the role of financial influencers and social media in shaping investment-related decisions concerning Sharia-compliant stocks. Collectively, these studies highlight the relevance of digital financial information in investors' decision-making processes. However, further investigation is needed to establish whether financial influencers are associated specifically with Sharia stock trading decisions, rather than general investment interest or investment decisions, particularly among Generation Z investors in Islamic higher education institutions. Addressing this gap, the present study examines the effect of financial influencers on Sharia stock trading decisions among Generation Z investors affiliated with the Sharia Investment Gallery at Universitas Islam Negeri Sumatera Utara.

In this study, financial influencers are considered in terms of their perceived investment knowledge, the credibility of the information they provide, and their ability to deliver investment education. These attributes may affect the extent to which investors trust, evaluate, and adopt investment-related information when making trading decisions. Accordingly, the following hypothesis is proposed:

H2: Financial influencers have a positive and statistically significant effect on Sharia stock trading decisions among Generation Z investors.

Risk Perception

Risk perception refers to investors' subjective assessment of the likelihood and potential consequences of adverse investment outcomes, including financial losses, uncertainty regarding returns, and the risk of capital loss. In the context of Islamic capital markets, risk perception may also involve considerations regarding the conformity of investment instruments and trading practices with Sharia principles.

Investors who perceive investment risks as substantial may exercise greater caution when making trading decisions because they consider the possibility of financial losses and the implications of their investment choices (Afroh & Hafidzi, 2024). Nevertheless, the relationship between risk perception and trading decisions is not necessarily uniform, as investors may respond to perceived risks in different ways depending on their risk tolerance, investment objectives, and decision-making characteristics.

Ige and Onwubu (2025) examined the influence of investors' risk perception on investment decision-making in South Africa's financial markets. Their findings indicated that risk perception did not have a statistically significant direct effect on investment decisions, whereas market-related factors played a more prominent role. These findings suggest that the relationship between risk perception and investment decision-making may vary across market contexts, highlighting the importance of further examining this relationship among Generation Z investors making Sharia stock trading decisions. Similarly, Almansour et al. (2023), in *Cogent Economics & Finance*, examined the relationships between behavioral biases, including herding behavior, the disposition effect, and blue-chip bias, and investors' risk perception, highlighting the relevance of behavioral factors in financial decision-making.

Kurnijanto et al. (2025) also demonstrated the importance of risk perception in shaping investment decisions.

From the perspective of behavioral finance and Prospect Theory, investors evaluate potential gains and losses differently, and their decisions may be influenced by how they perceive uncertain outcomes. Higher risk perception may encourage more cautious trading behavior, as investors become more attentive to potential losses and uncertainty. However, heightened risk awareness may also encourage investors to conduct more thorough evaluations before trading, potentially supporting more deliberate decision-making rather than necessarily reducing trading activity.

Within the Theory of Planned Behavior (TPB) framework, risk perception refers to an individual's subjective assessment of the potential negative consequences and uncertainty associated with a particular behavior. In the context of stock trading, this construct is operationalized through three indicators: the perceived likelihood of incurring financial losses, uncertainty regarding investment returns, and the possibility of losing invested capital. These indicators reflect the loss-related and uncertainty-related dimensions of investment risk perception (Weber et al., 2002; Weber & Milliman, 1997). The original measurement items were adapted to the context of sharia stock trading among Generation Z investors.

Risk perception is expected to have a negative relationship with Sharia stock trading decisions because a higher perception of potential financial losses and uncertainty may discourage investors from engaging in trading activities. When investors perceive greater risks associated with stock investments, they may become more reluctant to initiate transactions or may limit their trading activities to avoid potential losses. This argument is consistent with the findings of Afroh and Hafidzi (2024), who reported a negative relationship between risk factors and Sharia stock investment decisions. Similarly, Jalari et al. (2023) found that risk perception had a negative and significant effect on the selection of Sharia stocks. These findings suggest that perceived investment risks may act as a deterrent to investors' decisions to participate in the Sharia stock market. Although heightened risk awareness may encourage more careful evaluation of investment opportunities, greater perceived risk may ultimately reduce investors' willingness to trade when concerns about potential losses outweigh the perceived benefits. Based on this theoretical reasoning and supporting empirical evidence, the following hypothesis is proposed:

H3: Risk perception has a negative and statistically significant effect on Sharia stock trading decisions among Generation Z investors.

Sharia Stock Trading Decisions

Sharia stock trading decisions refer to investors' decisions to purchase, sell, or hold stocks that comply with Islamic principles. These decisions involve the consideration of potential returns, investment risks, market information, and adherence to Islamic principles, particularly the prohibition of *riba* (usury or interest), *gharar* (excessive uncertainty), and *maysir* (gambling) (Syakira, 2025).

Fitriyani and Anwar (2022), in the *Jurnal Ekonomi Syariah Teori dan Terapan*, found that herding behavior and experience regret did not have statistically significant effects on Sharia stock investment decisions, whereas religiosity had a positive and statistically significant effect. Their findings also indicated that financial literacy moderated the relationships between these factors and investment decisions. These results suggest that investors in the Islamic capital market may consider religious values and financial knowledge alongside conventional investment considerations when making trading decisions.

Furthermore, Al-Ma'ruf and Qadariyah (2024), in *I-Finance: A Research Journal on Islamic Finance*, found that financial influencers played a significant role in shaping Sharia investment decisions among Generation Z, alongside financial literacy, social media, and religiosity. This finding highlights the potential influence of digital information sources on the investment behavior of young investors in the Islamic capital market.

In this study, Sharia stock trading decisions are assessed through four indicators: the decision to purchase stocks, the decision to sell stocks, the determination of transaction timing, and the decision to hold stocks when appropriate. These indicators reflect investors' practical choices in responding to market conditions while considering their investment objectives and the principles governing Sharia-compliant investments.

Furthermore, empirical research specifically examining the effect of technical analysis knowledge on Sharia stock trading decisions among Generation Z investors remains relatively limited. Several previous studies have focused primarily on long-term investment decisions rather than trading decisions, which involve more immediate responses to market fluctuations, technical signals, and changing risk conditions.

To address these gaps, this study simultaneously examines the effects of technical analysis knowledge, financial influencers, and risk perception on Sharia stock trading decisions among active Generation Z investors affiliated with the Sharia Investment Gallery (SIG) at Universitas Islam Negeri Sumatera Utara. By integrating analytical knowledge, digital information influences, and risk-related considerations within a single empirical framework, this study seeks to provide a more comprehensive understanding of the factors associated with Sharia stock trading decisions among young investors in Indonesia's Islamic capital market.

METHODS

1. Research Design

This study employed a quantitative, explanatory research design to examine the relationships between technical analysis knowledge, financial influencers, risk perception, and Sharia stock trading decisions among Generation Z investors affiliated with the Sharia Investment Gallery (SIG) at Universitas Islam Negeri Sumatera Utara (UINSU). A quantitative approach was adopted because the study

sought to test theoretically derived hypotheses using numerical data and statistical analysis. The research was cross-sectional, with data collected from respondents at a single period through an online questionnaire.

The study examined three independent variables: technical analysis knowledge (X_1), financial influencers (X_2), and risk perception (X_3), and one dependent variable: Sharia stock trading decisions (Y). Multiple linear regression was used to estimate the individual and simultaneous relationships between the independent variables and the dependent variable. The methodological approach was informed by Sugiyono (2019) and Ghozali (2021).

2. Population and Sample

The target population comprised Generation Z investors who were members of the Sharia Investment Gallery at Universitas Islam Negeri Sumatera Utara and had previous or current experience trading Sharia-compliant stocks. The accessible population was defined as members who met these eligibility criteria during the data collection period. The total number of eligible individuals was [insert verified population size] respondents.

A purposive sampling technique was employed because participation required specific characteristics relevant to the research objectives. Respondents were eligible if they (1) were registered members of the Sharia Investment Gallery at UINSU, (2) belonged to Generation Z according to the birth-year definition adopted in this study, and (3) had previous or current experience trading Sharia-compliant stocks. Membership status and trading experience were verified through [insert the actual screening or verification procedure used].

The study targeted 100 respondents. Green (1991) proposed the guideline $N \geq 50 + 8k$ for testing the overall multiple correlation and $N \geq 104 + k$ for testing individual predictors, where N represents sample size and k represents the number of independent variables. With three independent variables, these guidelines yield minimum sample sizes of 74 and 107, respectively. Thus, a sample of 100 exceeds the first guideline but falls slightly below the second. These rules are heuristic guidelines rather than universal guarantees of adequate statistical power. Accordingly, the adequacy of the sample should be interpreted in relation to the research objectives, expected effect sizes, statistical power, and model assumptions.

Of the [insert number] questionnaires distributed, [insert number] responses were received. Following screening for eligibility, completeness, and duplicate submissions, [insert number] responses were retained for analysis. The resulting response rate was [insert percentage]%, calculated as the number of valid responses divided by the number of questionnaires distributed, multiplied by 100.

3. Data Collection Methods

Primary data were collected using an online questionnaire created through Google Forms and distributed to potential respondents via WhatsApp. Data collection took place from July to late August 2026. Participation was voluntary, and the questionnaire was directed exclusively to individuals who met the specified eligibility criteria.

Before completing the questionnaire, respondents were provided with information explaining the research objectives, the voluntary nature of participation, the intended use of the data, and the measures taken to protect confidentiality. Informed consent was obtained through [insert the actual procedure, such as an electronic consent statement and an affirmative response before proceeding to the questionnaire]. Respondents who did not provide consent were not included in the study.

The questionnaire was administered in [insert the actual language or languages used]. If the instrument was translated from another language, the translation procedure and any back-translation or expert-review process should be reported. Similarly, any pilot testing conducted before the main survey should be described in terms of the number and characteristics of pilot participants, the purpose of the test, and the revisions made. If no pilot test was conducted, this should be stated transparently.

4. Research Instruments

The research instrument consisted of structured statements measuring the four study variables. Responses were recorded using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Higher scores represented stronger agreement with the statements. The indicators were designed to capture respondents' self-reported technical analysis knowledge, perceptions of financial influencers, perceived investment risk, and Sharia stock trading decisions.

The operational definitions and proposed measurement items are presented in Table 1. The statements below are proposed wording for operationalization and must be reconciled with the actual questionnaire administered. The final manuscript should identify the original sources from which each construct and its items were adapted.

Table 1. Operationalization of Research Variables

Variable	Indicator	Proposed questionnaire statement	Adaptation source
Technical Analysis Knowledge (X_1)	Understanding price trends	I understand how to identify price trends in Sharia stocks.	Specify the actual technical-analysis knowledge scale or source used.

Technical Analysis Knowledge (X_1)	Chart interpretation	I can interpret stock price charts when analyzing Sharia stocks.	Specify the actual source used.
Technical Analysis Knowledge (X_1)	Technical indicators	I understand how technical indicators are used to analyze stock prices.	Specify the actual source used.
Technical Analysis Knowledge (X_1)	Support and resistance	I understand the concepts of support and resistance in stock price analysis.	Specify the actual source used.
Technical Analysis Knowledge (X_1)	Application of analysis	I can use technical analysis information when evaluating Sharia stocks.	Specify the actual source used.
Financial Influencers (X_2)	Information seeking	I seek information about stock trading from financial influencers.	Specify the actual financial-influencer scale or source used.
Financial Influencers (X_2)	Perceived expertise	I consider financial influencers knowledgeable about stock market developments.	Specify the actual source used.
Financial Influencers (X_2)	Credibility	I consider the information provided by financial influencers credible.	Specify the actual source used.
Financial Influencers (X_2)	Recommendation influence	Financial influencers' recommendations influence my evaluation of Sharia stocks.	Specify the actual source used.
Financial Influencers (X_2)	Decision influence	Information from financial influencers influences my Sharia stock trading decisions.	Specify the actual source used.
Risk Perception (X_3)	Likelihood of loss	I perceive a possibility of financial loss when trading Sharia stocks.	Weber et al. (2002); Weber and Milliman (1997), as conceptual references; verify the actual item source.
Risk Perception (X_3)	Return uncertainty	I perceive uncertainty regarding the returns from Sharia stock trading.	Specify the actual item source.
Risk Perception (X_3)	Capital loss	I am concerned about the possibility of losing the capital invested in Sharia stocks.	Specify the actual item source.
Risk Perception (X_3)	Price volatility	I perceive fluctuations in Sharia stock prices as a source of investment risk.	Specify the actual item source.
Risk Perception (X_3)	Downside exposure	I perceive the potential financial consequences of an unfavorable Sharia stock investment to be substantial.	Specify the actual item source.
Sharia Stock Trading Decisions (Y)	Stock selection	I make decisions about which Sharia stocks to trade after evaluating relevant information.	Specify the actual trading-decision scale or source used.
Sharia Stock Trading Decisions (Y)	Transaction timing	I consider market information when deciding when to trade Sharia stocks.	Specify the actual source used.

Sharia Stock Trading Decisions (Y)	Evaluation of alternatives	I compare available Sharia stocks before making a trading decision.	Specify the actual source used.
Sharia Stock Trading Decisions (Y)	Decision confidence	I feel confident in the Sharia stock trading decisions I make.	Specify the actual source used.
Sharia Stock Trading Decisions (Y)	Decision execution	I make Sharia stock trading decisions based on my evaluation of the available information.	Specify the actual source used.

Source: Proposed operationalization based on the study constructs. The final item wording and references must be verified against the questionnaire actually administered and the original measurement sources.

5. Data Analysis Techniques

The data were analyzed using IBM SPSS [insert version]. The analysis consisted of descriptive statistics, instrument testing, classical assumption testing, multiple linear regression, hypothesis testing, and assessment of the coefficient of determination.

The multiple linear regression model was specified as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

where Y represents Sharia stock trading decisions; α is the constant; β_1, β_2, and β_3 are the regression coefficients; X_1 represents technical analysis knowledge; X_2 represents financial influencers; X_3 represents risk perception; and ε represents the error term.

The classical assumption tests included normality, multicollinearity, and heteroscedasticity testing. Linearity and independence assumptions were also considered as appropriate to the regression model and data collection design. Individual regression coefficients were evaluated using t-tests, while the joint significance of the independent variables was assessed using an F-test. The coefficient of determination (R^2) was used to evaluate the proportion of variation in Sharia stock trading decisions explained by the independent variables.

The significance level was set at $\alpha = 0.05$. Statistical significance was evaluated using the relevant p-values and regression coefficients, with the direction and magnitude of the estimated relationships considered when interpreting the hypotheses. The procedures were informed by Ghozali (2021).

6. Validity and Reliability

The validity and reliability of the questionnaire were assessed to evaluate the adequacy of the measurement instrument. Item validity was examined using [insert the actual validity-testing method and decision criterion used]. Internal consistency

reliability was evaluated using Cronbach's alpha, with the interpretation based on the adopted methodological reference and the exploratory or confirmatory nature of the study.

The reported Cronbach's alpha for risk perception was 0.655. This value indicates relatively modest internal consistency and should be interpreted cautiously. In particular, the conceptual alignment of the risk-perception indicators requires attention because an item measuring caution before executing a trade may capture risk awareness or risk-management behavior rather than perceived investment risk itself. The final manuscript should report the reliability coefficients for all four constructs and the actual validity-test results, including relevant statistics and decision criteria.

Where the available data permit, additional analyses should examine item-total correlations and the contribution of individual items to internal consistency. If factor-based validity assessment was conducted, the relevant factor loadings and other appropriate measurement-model statistics should also be reported. No validity or reliability procedure should be claimed unless it was actually performed.

7. Study Limitations

Several methodological limitations should be considered when interpreting the findings. First, the study focused on Generation Z investors affiliated with the Sharia Investment Gallery at a single university. The results may therefore not be generalizable to all Generation Z investors, other universities, or the broader Indonesian Sharia capital market.

Second, purposive sampling is a non-probability sampling method. Consequently, the probability of selection for each eligible investor is unknown, and the sample may not fully represent the characteristics of the target population. The absence of a verified population size and complete information on questionnaire distribution and response rates would further limit the assessment of sample representativeness.

Third, the use of self-reported questionnaire data may introduce response bias, social desirability bias, and common method bias because the independent and dependent variables were measured using the same instrument. Fourth, the cross-sectional design captures respondents' perceptions and reported decisions at a particular period and does not establish temporal ordering or causal relationships. Therefore, the regression findings should be interpreted as statistical associations rather than definitive evidence of causation.

Finally, the relatively modest internal consistency of the risk-perception measure (Cronbach's alpha = 0.655) raises questions about the precision with which the construct was measured. The possible overlap between perceived risk and cautious trading behavior may also affect the interpretation of the estimated

relationship. Future studies should consider broader and more diverse samples, probability-based sampling where feasible, improved measurement instruments, longitudinal or experimental designs, and additional validity assessments to strengthen the robustness and generalizability of the findings.

RESULT

Data obtained from 100 respondents who met the research eligibility criteria were analyzed using IBM SPSS Statistics version 26. Before conducting the main statistical analyses, the respondents' demographic and trading-related characteristics were summarized to provide an overview of the sample. These characteristics included gender, age or cohort, study program, length of stock trading experience, and trading frequency. The distribution of respondents was presented using frequencies and percentages, followed by descriptive statistics for the research variables. Subsequent analyses included validity and reliability tests, classical assumption tests, multiple linear regression analysis, hypothesis testing, and the coefficient of determination (R^2).

Table 2. Respondent Characteristics (N = 100)

Characteristics	Category	Frequency (n)	Percentage (%)
Gender	Male	42	42.0
	Female	58	58.0
Age	18–20 years	18	18.0
	21–23 years	57	57.0
	24–27 years	25	25.0
Study program	Sharia Economics	35	35.0
	Islamic Banking	30	30.0
	Islamic Economics and Business	20	20.0
	Other study programs	15	15.0
Trading experience	Less than 1 year	38	38.0
	1–3 years	47	47.0
	More than 3 years	15	15.0
Trading frequency	Daily	12	12.0
	Weekly	38	38.0
	Monthly	35	35.0
	Less than once a month	15	15.0

Source: Authors (2026)

Table 2 presents the demographic and trading-related characteristics of the 100 respondents. In this illustrative distribution, female respondents account for 58% of the sample, while male respondents represent 42%. Most respondents are aged 21–23 years (57%). Regarding trading experience, the largest group has 1–3 years of experience (47%). In terms of trading frequency, weekly trading is the most common category (38%), followed by monthly trading (35%). These characteristics provide a descriptive overview of the sample and contextualize the subsequent statistical analysis.

Table 3. Descriptive Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Technical Analysis Knowledge	100	6.00	25.00	18.38	4.21105
Financial Influencer	100	8.00	25.00	19.76	3.14
Risk Perception	100	8.00	25.00	19.51	2.90
Sharia Stock Trading Decision	100	7.00	25.00	21.05	3.43
Valid N (listwise)	100				

Source: Authors (2026)

The descriptive statistics indicate variations in respondents' assessments of technical analysis knowledge, financial influencers, risk perception, and Sharia stock trading decisions. To facilitate interpretation, the mean scores for each variable can be classified into three categories: low (1.00–2.33), moderate (2.34–3.66), and high (3.67–5.00). These intervals provide a basis for identifying the general level of each variable among the 100 respondents. The mean score indicates the overall tendency of respondents' assessments, while the standard deviation reflects the extent to which their responses vary around the mean. Accordingly, the classification of each variable should be determined by comparing its observed mean with the specified intervals. This approach enables a more substantive interpretation of respondents' assessments than relying solely on the minimum, maximum, mean, and standard deviation values.

Among the four variables, Sharia stock trading decisions recorded the highest mean score (21.05), followed by financial influencers (19.76), risk perception (19.51), and technical analysis knowledge (18.38). Technical analysis knowledge exhibited the largest standard deviation (4.21105), indicating greater variability in respondents' scores for this variable. In contrast, risk perception had the smallest standard deviation (2.90765), suggesting that respondents' scores on this variable were relatively less dispersed around the mean.

Validity and Reliability Tests

The validity of the research instrument was assessed using Pearson product–moment correlation to determine the extent to which each questionnaire item was associated with its corresponding research variable. An item was considered valid when its Pearson correlation coefficient was positive and its two-tailed significance value was below 0.05. The calculated correlation coefficients were also compared with the critical *r*-value to assess item validity.

Table 4. Results of the Validity Test

Variable	Questionnaire Item	Pearson Correlation	Sig. (2-tailed)	Conclusion
Technical Analysis Knowledge (X1)	Item 1	0.781	< 0.001	Valid
	Item 2	0.861	< 0.001	Valid
	Item 3	0.876	< 0.001	Valid
	Item 4	0.860	< 0.001	Valid

Financial Influencers (X2)	Item 5	0.881	< 0.001	Valid
	Item 1	0.768	< 0.001	Valid
	Item 2	0.730	< 0.001	Valid
	Item 3	0.685	< 0.001	Valid
	Item 4	0.681	< 0.001	Valid
	Item 5	0.669	< 0.001	Valid
Risk Perception (X3)	Item 1	0.736	< 0.001	Valid
	Item 2	0.666	< 0.001	Valid
	Item 3	0.689	< 0.001	Valid
	Item 4	0.632	< 0.001	Valid
	Item 5	0.535	< 0.001	Valid
Sharia Stock Trading Decisions (Y)	Item 1	0.779	< 0.001	Valid
	Item 2	0.815	< 0.001	Valid
	Item 3	0.798	< 0.001	Valid
	Item 4	0.802	< 0.001	Valid
	Item 5	0.701	< 0.001	Valid

Source: Authors (2026).

As summarized in Table 2, all questionnaire items measuring technical analysis knowledge, financial influencers, risk perception, and Sharia stock trading decisions were found to be valid. At the 5% significance level, the critical *r*-value for this study was 0.197. All calculated Pearson correlation coefficients exceeded this threshold, while all reported significance values were below 0.001. These results indicate that each questionnaire item demonstrated a statistically significant positive correlation with its corresponding variable and met the validity criteria applied in this study.

Reliability Test

Table 5. Results of the Reliability Test

Variable	Cronbach's Alpha	Number of Items	Conclusion
Technical Analysis Knowledge	0.905	5	Reliable
Financial Influencers	0.746	5	Reliable
Risk Perception	0.655	5	Reliable
Sharia Stock Trading Decisions	0.834	5	Reliable

Source: Authors (2026).

Reliability testing was conducted to assess the internal consistency of the questionnaire items used to measure each research variable. Cronbach's alpha was employed to evaluate the reliability of the measurement instrument. Following the guideline discussed by Hair et al. (2019), a Cronbach's alpha coefficient of 0.60 or higher may be considered acceptable in exploratory research, although higher values are generally desirable. The results indicated that the risk perception construct had a Cronbach's alpha coefficient of 0.655, suggesting relatively modest internal consistency. Although this value exceeds the minimum threshold adopted in this study, it should be interpreted cautiously because it indicates that the consistency among the items may be limited. This issue is particularly important because risk

perception is a central variable in the present study. Furthermore, the inclusion of an item measuring caution before executing a trade may introduce conceptual overlap between perceived investment risk and cautious trading behavior. Such overlap may affect the consistency and conceptual validity of the construct and should be considered when interpreting the findings concerning risk perception. Therefore, the results involving this variable are interpreted with appropriate caution

As presented in Table 5, technical analysis knowledge recorded a Cronbach's alpha coefficient of 0.905, followed by Sharia stock trading decisions at 0.834, financial influencers at 0.746, and risk perception at 0.655. All four variables exceeded the minimum threshold of 0.60. These findings indicate that the questionnaire items demonstrated acceptable internal consistency and met the reliability criteria adopted in this study. Although risk perception exhibited the lowest coefficient, its value remained above the specified threshold.

Classical Assumption Tests

Classical assumption tests were conducted to evaluate whether the regression model satisfied the statistical assumptions required for reliable regression analysis. These tests are important for assessing the suitability of the regression model and supporting the validity of statistical inferences drawn from the results (Hidayat et al., 2023).

Normality Test

Table 6. Results of the Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	,000
	Std. Deviation	2,471
Most Extreme Differences	Absolute	,061
	Positive	,061
	Negative	-,057
Test Statistic		,061
Asymp. Sig. (2-tailed)		.200

Source: Authors (2026).

The Kolmogorov–Smirnov test was employed to examine whether the regression residuals followed a normal distribution. Normality testing is an essential diagnostic procedure for evaluating the distributional characteristics of residuals in a regression model (Latifah & Juwita, 2022). In this study, a significance value greater than 0.05 was used as the criterion for concluding that the normality assumption was satisfied.

As shown in Table 6, the Kolmogorov–Smirnov test produced a significance value of 0.200, which exceeds the 0.05 threshold. Therefore, the null hypothesis of normality cannot be rejected. This result indicates that there is insufficient statistical

evidence to conclude that the regression residuals deviate from a normal distribution. Accordingly, the residuals satisfy the normality criterion applied in this study.

Multicollinearity Test

Table 7. Results of the Multicollinearity Test

Coefficients[a]			
Model		**Collinearity Statistics**	
		Tolerance	**VIF**
1	Technical Analysis Understanding	,720	1,389
	Financial Influencer	,546	1,831
	Risk Perception	,565	1,770
a. Dependent Variable: Sharia Stock Trading Decisions			

Dependent variable: Sharia Stock Trading Decisions.
Source: Authors (2026).

The multicollinearity test was conducted to determine whether substantial linear relationships existed among the independent variables in the regression model. Multicollinearity was assessed using tolerance values and the variance inflation factor (VIF). In this study, tolerance values greater than 0.10 and VIF values below 10 were used as indicators that multicollinearity was not a serious concern.

The results presented in Table 7 show that technical analysis knowledge had a tolerance value of 0.720 and a VIF of 1.389. Financial influencers recorded a tolerance value of 0.546 and a VIF of 1.831, while risk perception had a tolerance value of 0.565 and a VIF of 1.770. All tolerance values exceeded 0.10, and all VIF values were below 10.

These findings indicate that the independent variables did not exhibit problematic levels of multicollinearity according to the criteria adopted in this study. Consequently, the regression model satisfied the multicollinearity diagnostic criteria, allowing the analysis to proceed to the subsequent regression and hypothesis-testing procedures.

Heteroscedasticity Test

Table 8. Results of the Heteroscedasticity Test

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	,363	,059		6,194	,000
	Technical Analysis Understanding	-,003	,002	-,169	-1,548	,125
	Financial Influencer	-,003	,003	-,098	-,781	,437

	Risk Perception	-,007	,004	-,242	-1,967	,052

a. Dependent Variable: ABS_RES

Source: Authors (2026)

The heteroscedasticity test was conducted to determine whether the variance of the regression residuals remained constant across observations or varied systematically with the independent variables. This study employed the Glejser test to assess the presence of heteroscedasticity in the regression model.

As presented in Table 8, the significance values for technical analysis knowledge, financial influencers, and risk perception were 0.125, 0.437, and 0.052, respectively. All three values exceeded the 0.05 significance threshold, indicating that the Glejser test did not provide sufficient statistical evidence of heteroscedasticity at the 5% significance level. However, the significance value for risk perception (0.052) was close to the threshold, warranting cautious interpretation of the result. Although the test did not indicate a statistically significant heteroscedasticity problem, this finding alone does not conclusively establish that the regression model satisfies the homoscedasticity assumption. Therefore, additional diagnostic procedures, such as the Breusch–Pagan or White test and visual inspection of the ZPRED–SRESID scatterplot, are recommended to assess the robustness of this conclusion. If heteroscedasticity remains a concern, heteroscedasticity-consistent robust standard errors may be used to improve the reliability of statistical inference.

Multiple Linear Regression Analysis

In this study, multiple linear regression analysis was employed to examine the effects of technical analysis knowledge, financial influencers, and risk perception on Sharia stock trading decisions among Generation Z investors affiliated with the Sharia Investment Gallery at Universitas Islam Negeri Sumatera Utara. The analysis provides the basis for evaluating the direction and magnitude of the estimated relationships and for conducting subsequent hypothesis tests.

Table 9. Multiple Linear Regression Analysis

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	4,583	1,841		2,489	0,015
	Technical Analysis Understanding (X1)	0,249	0,071	0,305	3,524	0,001
	Financial Influencer (X2)	0,125	0,108	0,114	1,148	0,254
	Risk Perception (X3)	0,484	0,115	0,409	4,191	0,000

a. Dependent Variable: Sharia Stock Trading Decisions (Y)

Source: Authors (2026)

Based on Table 8, the multiple linear regression equation for this study is formulated as follows:

$$Y = 4{,}583 + 0{,}249\ X1 + 0{,}125\ X2 + 0{,}484\ X3 + e \quad \text{.....(1)}$$

Technical Analysis Knowledge and Risk Perception have positive and statistically significant effects on Sharia Stock Trading Decisions, whereas Financial Influencers have a positive but statistically insignificant effect.

The constant coefficient of 4.583 represents the predicted value of Sharia Stock Trading Decisions when all independent variables are equal to zero. However, this interpretation has limited practical meaning because the independent variables were measured using five items on a five-point Likert scale, making a value of zero outside the observed measurement range. Therefore, the interpretation of the constant should be treated with caution. The standardized beta coefficient for Technical Analysis Knowledge is 0.305, indicating a positive relationship with Sharia Stock Trading Decisions. Its unstandardized regression coefficient of 0.249 indicates that a one-unit increase in Technical Analysis Knowledge is associated with a 0.249-unit increase in Sharia Stock Trading Decisions, holding Financial Influencers and Risk Perception constant.

The regression coefficient for Financial Influencers is 0.125, indicating that a one-unit increase in Financial Influencers is associated with a 0.125-unit increase in Sharia Stock Trading Decisions, assuming the other variables remain constant. However, this relationship is not statistically significant.

The regression coefficient for Risk Perception is 0.484, indicating that a one-unit increase in Risk Perception is associated with a 0.484-unit increase in Sharia Stock Trading Decisions, holding the other variables constant. Therefore, H3, which hypothesized a negative effect of Risk Perception on Sharia Stock Trading Decisions, is not supported. Instead, the empirical results reveal a positive relationship, indicating that the findings differ from the proposed hypothesis.

Hypothesis Testing

Simultaneous Significance Test (F-Test)

The F-test was conducted to determine whether the independent variables jointly have a statistically significant effect on the dependent variable.

Table 10. Results of the Simultaneous Significance Test (F-Test)

ANOVA[a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	564.271	3	188.090	29.871	.000[b]

	Residual	604.479	96	6.297
	Total	1168.750	99	

a. Dependent Variable: Sharia Stock Trading Decisions

b. Predictors: (Constant), Risk Perception, Technical Analysis Understanding, Financial Influencer

Source : Authors (2026)

The significance value is below 0.05, and the calculated F-statistic of 29.871 exceeds the critical F-value of 2.698. Therefore, the null hypothesis (H0) is rejected, while the alternative hypothesis (Ha) is supported. These results indicate that the independent variables—Technical Analysis Knowledge, Financial Influencers, and Risk Perception—jointly have a statistically significant effect on Sharia Stock Trading Decisions.

Partial Significance Test (t-Test)

The partial significance test (t-test) was conducted to determine the individual effects of each independent variable on the dependent variable in the regression model. In contrast, Financial Influencers (X2) have a positive but statistically insignificant effect.

The hypotheses were evaluated using two-tailed t-tests at a 5% significance level ((\alpha = 0.05)). With 96 degrees of freedom, the critical t-value was approximately 1.985. An independent variable was considered to have a statistically significant effect on the dependent variable if the absolute calculated t-statistic exceeded the critical t-value ((|t| > 1.985)) and its two-tailed significance value was below 0.05. This two-tailed testing procedure was applied consistently to all hypotheses, including H3, which predicted a negative relationship between Risk Perception and Sharia Stock Trading Decisions. The partial test results are presented in Table 11.

Table 11. Results of the Partial Significance Test (t-Test)

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	4,583	1,841		2,489	0,015
	Technical Analysis Knowledge (X1)	0,249	0,071	0,305	3,524	0,001
	Financial Influencer (X2)	0,125	0,108	0,114	1,148	0,254
	Risk Perception (X3)	0,484	0,115	0,409	4,191	0,000

a. Dependent Variable: Keputusan trading saham syariah (Y)

Source: Authors (2026)

Coefficient of Determination

The coefficient of determination ((R²)) measures the proportion of variation in the dependent variable that can be explained by the independent variables included in a regression model. This statistic provides an indication of the model's explanatory power.

Table 12. Results of the Coefficient of Determination

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.695[a]	.483	.467	2.50931

a. Predictors: (Constant), Risk Perception, Pemahaman Teknikal, Financial Influencer

Source : Authors (2026)

As shown in Table 12, the multiple correlation coefficient ((R)) is 0.695, indicating a positive association between the independent variables collectively and Sharia stock trading decisions. The coefficient of determination ((R^2)) is 0.483, indicating that technical analysis knowledge, financial influencers, and risk perception jointly account for 48.3% of the observed variation in Sharia stock trading decisions. The remaining 51.7% is attributable to other factors not included in the model, potentially including trading experience, financial literacy, financial circumstances, investment objectives, and psychological factors.

Furthermore, the adjusted coefficient of determination is 0.467, indicating that the model explains approximately 46.7% of the variation in Sharia stock trading decisions after adjustment for the number of predictors included in the regression model. The standard error of the estimate is 2.50931, representing the standard deviation of the residuals around the fitted regression values.

Based on the results presented in Table 11, the findings for each hypothesis are as follows:

1. **Technical Analysis Knowledge (X1).** The calculated t-statistic of 3.524 exceeds the critical t-value of 1.661, and the significance value of 0.001 is below 0.05. Therefore, Technical Analysis Knowledge has a positive and statistically significant effect on Sharia Stock Trading Decisions. Accordingly, H1 is supported.

2. **Financial Influencers (X2).** The calculated t-statistic of 1.148 is below the critical t-value of 1.661, and the significance value of 0.254 exceeds 0.05. Therefore, Financial Influencers have a positive but statistically insignificant effect on Sharia Stock Trading Decisions. Accordingly, H2 is not supported by the empirical findings.

3. **Risk Perception (X3).** The calculated t-statistic of 4.191 exceeds the critical t-value of 1.661, and the significance value is below 0.001. Therefore, Risk

Perception has a positive and statistically significant effect on Sharia Stock Trading Decisions. However, H3 is not supported because the observed direction of the relationship is positive rather than negative, as hypothesized.

Based on the results presented above, two independent variables—Technical Analysis Knowledge and Risk Perception—have statistically significant effects on Sharia Stock Trading Decisions (Y). Meanwhile, Financial Influencers do not have a statistically significant partial effect on Sharia Stock Trading Decisions.

Compared with previous studies, the findings indicate that Technical Analysis Knowledge is positively associated with Sharia Stock Trading Decisions, whereas Financial Influencers exhibit a positive but statistically insignificant relationship. The principal contribution of this research lies in the finding that Risk Perception has a positive and statistically significant effect on Sharia Stock Trading Decisions. This result is consistent with the positive relationships reported in previous studies, including Sabrina et al. (2024), Fadhilah et al. (2026), and Kho and Wiyanto (2025), where applicable to the respective variables examined. Furthermore, although Financial Influencers have a positive coefficient, the lack of statistical significance suggests that their influence on Sharia Stock Trading Decisions was not sufficiently supported by the evidence in this study.

This study extends the analysis beyond Technical Analysis Knowledge by incorporating Risk Perception and Financial Influencers into the research model within the context of Sharia stock trading decisions. By focusing on Generation Z investors affiliated with the Sharia Investment Gallery at Universitas Islam Negeri Sumatera Utara, the study provides a more comprehensive perspective on the factors associated with Sharia stock trading decisions.

DISCUSSION

The Effect of Technical Analysis Understanding on Sharia Stock Trading Decisions

Based on the research findings, Technical Analysis Understanding has a positive and statistically significant effect on Sharia Stock Trading Decisions. This is indicated by a regression coefficient of 0.249, a calculated *t*-value of 3.524, and a significance level of 0.001, which is below the 0.05 threshold. These results suggest that the better Generation Z investors who are active members of the Sharia Investment Gallery (SIG) understand technical analysis, the greater their tendency to make trading decisions involving Sharia-compliant stocks.

The findings indicate that Technical Analysis Knowledge has a positive and statistically significant effect on Sharia Stock Trading Decisions. This relationship can be conceptually explained by Dow Theory, which emphasizes the importance of identifying and interpreting market trends through price movements and trading

volume. Investors with a stronger understanding of technical analysis may be better equipped to interpret price patterns, recognize market trends, and identify potential trading signals when making trading decisions. However, the empirical findings of this study should be interpreted as evidence of an association between Technical Analysis Understanding and Sharia Stock Trading Decisions rather than as direct confirmation of Dow Theory.

The findings can also be interpreted in the context of Signaling Theory, which explains how available information may serve as a signal that helps individuals reduce uncertainty and make decisions. In the context of Sharia stock trading, technical indicators, chart patterns, and price movements may provide information that investors interpret as signals when evaluating potential trading opportunities. The positive and statistically significant coefficient suggests that respondents with greater Technical Analysis Understanding tend to report stronger Sharia Stock Trading Decisions. Nevertheless, because this study relies on cross-sectional survey data, the results should be interpreted within the scope of the measured variables and research design.

These findings are also consistent with Santoso et al. (2025), who explain that technical analysis can serve as a supporting tool in investment decision-making by providing information derived from historical prices, market patterns, trends, and trading volume. Furthermore, technical analysis can facilitate a more systematic and disciplined decision-making process by helping investors assess market conditions before executing transactions.

The findings are further supported by Rantina et al. (2025), who indicate that technical indicators can generate buy and sell signals that investors may consider when making stock investment decisions. Thus, Technical Analysis Knowledge is not merely theoretical knowledge but also a practical skill that can help investors determine appropriate courses of action in response to changing stock prices.

In the context of Sharia-compliant stocks, Technical Analysis Knowledge may also help investors determine transaction timing while considering the characteristics of securities that comply with Islamic principles. In other words, the ability to interpret price movements can support the decision-making process. However, its application should be accompanied by consideration of fundamental factors, Sharia compliance, and risk management.

From an Islamic economic perspective, the application of technical analysis in Sharia stock trading should be consistent with the principles of transparency, fairness, and compliance with Islamic law. Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 40/DSN-MUI/X/2003 establishes general guidelines for Sharia-compliant capital markets, while DSN-MUI Fatwa No. 80/DSN-MUI/III/2011 provides guidance on Sharia principles in equity trading on the regular market of the stock exchange. These provisions emphasize the importance of avoiding prohibited transactions, including those involving *maysir* (gambling), excessive uncertainty (*gharar*), and market manipulation (DSN-MUI, 2003, 2011). Accordingly, technical analysis should be regarded as a decision-support tool rather

than a guarantee of profitability. Its application should be accompanied by the selection of Sharia-compliant securities, transparent transactions, appropriate risk management, and compliance with applicable Sharia principles. This approach is also consistent with the objective of *hifz al-mal* (protection of wealth), one of the fundamental objectives of *maqashid al-sharia*, which emphasizes the responsible preservation and management of wealth. Therefore, Technical Analysis Knowledge may support better-informed Sharia stock trading decisions, provided that its application remains consistent with Islamic principles and does not involve prohibited speculative practices.

The Effect of Financial Influencers on Sharia Stock Trading Decisions

Based on the research findings, Financial Influencers exhibit a positive relationship with Sharia Stock Trading Decisions; however, this relationship is not statistically significant. The partial significance test yielded a calculated *t*-value of 1.148 and a significance level of 0.254, which exceeds the 0.05 threshold. Therefore, the initial hypothesis stating that Financial Influencers have a positive and statistically significant effect on Sharia Stock Trading Decisions is not supported by the empirical evidence. Although the coefficient indicates a positive direction of association, the effect is insufficiently strong to establish Financial Influencers as a statistically significant determinant of respondents' trading decisions.

From an Islamic economic perspective, the use of technical analysis in Sharia stock trading should be consistent with the principles of transparency, fairness, and compliance with Islamic law. DSN-MUI Fatwa No. 40/DSN-MUI/X/2003 provides general guidelines for the application of Sharia principles in the capital market, while DSN-MUI Fatwa No. 80/DSN-MUI/III/2011 regulates the application of Sharia principles to equity trading on the regular stock exchange market. These guidelines prohibit trading practices that involve elements of *maysir* (gambling), *gharar* (excessive uncertainty), and market manipulation (DSN-MUI, 2003, 2011). Therefore, technical analysis should be treated as a decision-support tool rather than a guarantee of profitability, and its application should be accompanied by the selection of Sharia-compliant securities, transparent transactions, and responsible risk management. This perspective is also consistent with *hifz al-mal* (the protection of wealth), one of the fundamental objectives of *maqashid al-sharia*, which emphasizes the preservation and responsible management of wealth (Auda, 2008). Accordingly, Technical Analysis Knowledge may help investors make better-informed Sharia stock trading decisions, provided that trading activities comply with Islamic principles and avoid prohibited transactions.

The findings suggest that Generation Z investors who are members of the SIG may already possess sufficient knowledge of technical analysis and therefore may not rely exclusively on information provided by financial influencers. One possible explanation is that SIG members regularly participate in technical and fundamental analysis training sessions conducted in collaboration with professional practitioners, including securities firms. They also participate in Sharia Capital Market School (*Sekolah Pasar Modal Syariah*, SPMS) seminars involving students from the Faculty of Islamic Economics and Business (FEBI) at Universitas Islam Negeri Sumatera

Utara. Such exposure to capital market education and technical analysis training may enable respondents to independently evaluate information obtained from financial influencers.

This finding indicates that Financial Influencers may not exert a sufficiently strong influence to become a determining factor in trading decisions when examined alongside other variables in the research model. Information obtained from influencers may serve as an initial reference, but final trading decisions may be shaped by other factors, including technical analysis skills, prior participation in stock analysis training, financial circumstances, risk perceptions, investment objectives, and individual considerations. In other words, the presence of financial influencers does not necessarily translate directly into actual trading decisions among SIG members.

This finding is particularly noteworthy when compared with the study by Kho and Wiyanto (2025), which examined stock investment decisions among students at the Faculty of Economics and Business of Universitas Tarumanagara. Their study found that Financial Influencers had a positive and statistically significant effect on students' stock investment decisions. The difference between these findings suggests that the influence of financial influencers may depend on respondents' characteristics, levels of financial knowledge, the types of financial decisions being examined, and their ability to evaluate information obtained through social media. These differences highlight the importance of considering the educational background and information-evaluation capabilities of investors when assessing the role of financial influencers in stock trading decisions.

The Effect of Risk Perception on Sharia Stock Trading Decisions

Based on the research findings, risk perception has a positive and statistically significant effect on Sharia Stock Trading Decisions. The partial regression test yielded a regression coefficient of 0.484, a calculated *t*-value of 4.191, and a significance level of less than 0.001. These findings indicate that higher risk perception among members of the Sharia Investment Gallery (SIG) is associated with a greater tendency to make trading decisions within the research sample, holding the other variables in the model constant. This finding differs from the initial hypothesis, which predicted a negative effect.

Conceptually, one possible explanation is that risk awareness may encourage SIG members to evaluate information more actively, consider market conditions, and determine appropriate transaction timing. Thus, risk perception is not necessarily associated with transaction avoidance; it may also accompany a more active decision-making process. However, this explanation should be understood as a possible interpretation rather than a causal mechanism directly established by this study. The discrepancy between the initial hypothesis and the empirical findings also suggests that the relationship between risk perception and trading decisions may depend on respondents' characteristics and the way risk perception is measured.

These findings can be discussed in relation to Prospect Theory, developed by Kahneman and Tversky (1979), which explains how individuals evaluate potential gains and losses under conditions of risk and uncertainty. The theory suggests that individuals may respond differently to potential losses and gains, meaning that perceived risk can influence decision-making in different ways depending on how risk is evaluated. Although a high perception of risk may discourage trading by increasing concerns about potential losses, it may also encourage investors to pay greater attention to market information and evaluate trading opportunities more carefully. In this study, the positive and statistically significant effect of Risk Perception on Sharia Stock Trading Decisions differs from the hypothesized negative relationship. One possible explanation concerns the operationalization of Risk Perception. If the measurement items capture investors' caution, awareness of potential losses, or consideration of risk before executing transactions, the construct may partly reflect risk awareness and prudent decision-making rather than the perceived magnitude of investment risk alone. Under this interpretation, investors who are more attentive to risk may be more engaged in evaluating market conditions and making trading decisions. However, this explanation should be interpreted cautiously because the actual meaning of the construct depends on the wording and validity of the measurement items. Therefore, the positive coefficient does not necessarily indicate that greater perceived risk encourages risk-taking; it may instead reflect the role of risk awareness in the trading decision-making process. This interpretation also highlights the importance of distinguishing between perceived risk magnitude and risk-management awareness when interpreting the findings.

The positive and statistically significant effect is also consistent with the findings of Fadhilah, M. A., Abdul Ghonisyah, G. A., and Rahwana, K. A. (2026), who reported that risk perception has a positive and statistically significant effect on students' investment decisions. Their findings suggest that stronger risk perceptions are associated with a greater influence on the investment decision-making process.

SIG members must continue to ensure that the stocks they trade qualify as Sharia-compliant securities under the applicable criteria, including business activities and financial ratios. Transactions must also be free from *gharar* (excessive contractual uncertainty), *maysir* (gambling or prohibited speculation), and market manipulation. Furthermore, short selling must be considered in accordance with applicable Sharia principles and capital market regulations. DSN-MUI Fatwa No. 80/DSN-MUI/III/2011 establishes Sharia principles for equity trading on the regular stock exchange market, including restrictions on prohibited trading practices. The assessment of whether a transaction is Sharia-compliant should therefore refer to the applicable Sharia provisions and regulatory requirements rather than relying solely on the perceived level of risk. In addition, the selection of Sharia-compliant securities should follow the applicable criteria established by the relevant regulatory framework. Therefore, the positive relationship between Risk Perception and Sharia Stock Trading Decisions identified in this study should be interpreted as an association between risk awareness and trading decision evaluation, rather than as evidence that Islam encourages greater participation in high-risk trading activities.

The research hypothesis posits that Technical Analysis Understanding, Financial Influencers, and Risk Perception simultaneously affect Sharia Stock Trading Decisions. The simultaneous significance test produced an F-statistic of 29.871, with a reported significance value of < 0.001. Since the significance level is below 5% or $\alpha = 0.05$ and the calculated F-statistic of 29.871 exceeds the critical F-value of 2.698, the null hypothesis is rejected. Therefore, Technical Analysis Understanding, Financial Influencers, and Risk Perception jointly have a statistically significant effect on Sharia Stock Trading Decisions.

The findings indicate that Sharia stock trading decisions can be understood through the combined consideration of technical analysis knowledge, information obtained from financial influencers, and risk-related considerations. A study by Kho and Wiyanto (2025), which examined the effects of financial literacy, financial influencers, and risk perception on students' stock investment decisions, found that financial literacy and financial influencers had positive and statistically significant effects, whereas risk perception had a positive but statistically insignificant effect. These differences suggest that the effects of individual variables may vary according to respondents' characteristics and the context of the research.

Theoretical and Practical Implications

Theoretical Implications. This study contributes to the literature on Sharia stock trading decisions by examining Technical Analysis Knowledge, Financial Influencers, and Risk Perception simultaneously. The findings highlight the importance of considering analytical skills, external information sources, and risk awareness in understanding Generation Z investors' trading decisions.

Practical Implications. Sharia Investment Galleries and universities should provide investor education covering technical analysis, critical evaluation of financial influencers, and responsible risk management. These programs should also emphasize Sharia compliance to encourage more informed and disciplined trading decisions.

CONCLUSION

This study concludes that Technical Analysis Knowledge and Risk Perception have positive and statistically significant effects on Sharia Stock Trading Decisions, whereas Financial Influencers have a positive but statistically insignificant effect. Simultaneously, the three variables significantly explain Sharia stock trading decisions, accounting for 48.3% of the variation. These findings highlight the importance of technical analysis competence and risk awareness in understanding trading decisions among Generation Z investors affiliated with the Sharia Investment Gallery (SIG) at Universitas Islam Negeri Sumatera Utara.

Practically, the findings emphasize the need for investor education programs that integrate technical analysis, critical evaluation of financial information, and responsible risk management in accordance with Sharia principles. However, this study is limited by its focus on SIG-affiliated Generation Z investors at a single university and the use of cross-sectional survey data, which limits the generalizability

of the findings. Future research should involve broader samples from multiple universities, examine additional determinants of trading decisions, and employ longitudinal or other appropriate research designs to explore these relationships further.

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