

New Media, Profit Orientation, and Lifestyle among Indonesian Muslim Millennials: A Rational Choice Perspective on Capital Market Engagement

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Abstract

This article explores the interplay between new media, lifestyle aspirations, and financial behavior among Indonesian Muslim millennials in relation to capital market investments. Anchored in Rational Choice Theory (RCT), the study investigates how economic motivations, religious considerations, and social influences shape investment decisions. Drawing on qualitative data collected through in-depth interviews with more than 20 millennial Muslims from Yogyakarta and East Java, the study reveals a dynamic shift in perception—from viewing investment as a prestigious lifestyle marker to embracing it as a rational strategy for long-term financial security. Social media and smartphone technology emerge as key facilitators of financial literacy and access, enabling individuals to engage with the capital market despite limited formal financial education. Moreover, the research highlights how religious legitimation, particularly the fatwa from Indonesia's National Sharia Council (DSN MUI), contributes to the perceived permissibility of stock market participation among observant Muslims. However, this perception is not universally acknowledged, indicating a nuanced negotiation between religious norms and market behavior. The findings suggest that capital market participation among Muslim millennials is not solely driven by profit-seeking behavior but also deeply influenced by peer dynamics, lifestyle aspirations, and broader socio-religious frameworks. This study contributes to a growing body of literature on Islamic financial practices, digital religiosity, and the socio-cultural dimensions of economic life in Muslim-majority societies.

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INTRODUCTION

The proliferation of new media platforms has produced both detrimental and beneficial effects on millennials, as noted in various scholarly studies (Lestari, 2016; Mufidah & Wulansari, 2018; N. A. Putri & Lestari, 2019; S. M. S. S. Putri, 2018; Setia Wibowo, 2018; Tambingon et al., 2016; Utari, 2017). On one hand, new media fosters consumerist attitudes and hedonistic lifestyles among this demographic. On the other hand, it also serves as a medium for promoting constructive content, particularly in encouraging investment behavior. Millennial engagement with investment is emblematic of their forward-looking orientation and desire to secure future financial stability. Notably, participation in investment extends beyond levels of economic literacy, reaching individuals from diverse educational and socioeconomic backgrounds. In this landscape, social networking platforms play a central role in disseminating information and shaping Muslim millennials' interest in the stock market.

The rise of new media has coincided with notable growth in Indonesia's capital market. Indicators of this upward trend include the increasing number of companies listed on the Indonesia Stock Exchange (IDX) and a substantial rise in investor participation. According to data from the Indonesian Central Securities Depository (KSEI), in 2020, 51 new companies conducted Initial Public Offerings (IPOs), bringing the total number of listed companies on the IDX to 713. Investor participation surged by 55.83% compared to the previous year, with the number of registered

investors reaching 3,871,248 by December 2020—comprising 3,838,784 retail investors and 32,464 institutional investors ([Kustodian Sentral Efek Indonesia 2021](#)). This surge reflects a growing level of financial literacy, as reported by the Financial Services Authority (OJK), which documented an increase in the financial literacy index from 29.70% in 2016 to 38.03% in 2019 ([Otoritas Jasa Keuangan 2020](#)). This development has been driven largely by outreach and education initiatives led by the OJK and Self-Regulatory Organizations (IDX, KPEI, and KSEI), aiming to increase public engagement with the capital market ([Bursa Efek Indonesia, 2020](#)).

The issuance of a fatwa by the Indonesian Ulema Council (MUI) endorsing the Sharia capital market has been a pivotal moment, particularly for Muslim investors who were previously hesitant to participate due to religious concerns. This religious endorsement, coupled with ongoing efforts by the IDX to develop the Islamic capital market, has enhanced Muslim investor confidence. Recognition of these efforts came from the Global Islamic Finance Award's designation of IDX as "The Best Islamic Capital Market 2020" ([Bursa Efek Indonesia, 2020](#)).

Recent years have witnessed a marked increase in millennial investors, including among Muslim millennials. The Alvara Institute defines millennials as those born between 1981 and 2000, currently aged 22 to 41, situated between Generation X and Generation Z ([Ali & Purwandi, 2016, p. 13](#); [Serazio, 2013, p. 600](#)). KSEI data shows that 54.79% of capital market investors are aged 30 or younger, while 22.55% fall within the 31–40 age range ([Kustodian Sentral Efek Indonesia 2021](#)). These figures underline the dominance of millennials in the investor demographic—a phenomenon strongly linked to their digital media exposure.

New media, characterized by digital platforms with interactive features driven by information and communication technology, enable the rapid circulation of content ([Nugroho, 2020](#)). Social media platforms like Instagram, Twitter, Facebook, and Telegram have become vital tools for investment discourse. The rise of capital market influencers, who often showcase substantial financial returns, has made investing appear both attractive and accessible to millennials, further incentivizing participation.

While traditionally regarded as a domain for long-term wealth accumulation, the stock market is frequently used by individuals seeking short-term gains through frequent trading. Ideally, investments should be made using surplus funds, rather than essential or borrowed money. However, reports indicate that some investors use loans to engage in stock trading ([CNN Indonesia, 2021](#)), a practice that introduces significant financial risk. Though the stock market offers potential profits, losses are equally possible, highlighting the need for investor prudence and education.

To navigate these risks, a combination of technical and fundamental analysis is essential. Technical analysis involves predicting stock price movements through trend evaluation, while fundamental analysis examines a company's financial condition, management quality, and market performance ([Samsul, 2018](#)). Utilizing both approaches helps investors identify optimal entry and exit points and assess long-term prospects.

Among some millennials, investing has become more than a financial activity—it represents a lifestyle and even a status symbol. The concept of prestige influences consumption choices and identity formation ([Douglas & Isherwood, 1980](#); [Kellner, 1995](#)). These symbolic dimensions of consumption—including investing—function as communicative tools that shape self-perception and social narratives ([Goffman, 1951](#)). Consequently, millennial investment behavior, informed by digital communication and influencer culture, may be driven as much by symbolic aspirations as by financial goals.

In this light, enhancing financial literacy is critical. Investors should be encouraged to look beyond short-term profits and adopt a long-term view, aligning their behavior with broader economic development goals. Empirical studies have affirmed the capital market's positive contributions to economic growth ([Alawin, Ali, dan Merza 2018:1–8](#); [Lisnawati dan Budiyantri 2011](#)).

Despite the growing body of research on millennial financial literacy and media influence, limited attention has been given to how Muslim millennials negotiate economic rationality,

religious legitimacy, and lifestyle aspirations in the context of digital investment culture. Previous studies have largely treated financial behavior as either an economic or psychological phenomenon, often neglecting its socio-religious underpinnings. This study addresses that gap by examining the ways in which new media platforms, Islamic ethical frameworks, and peer-driven lifestyle dynamics intersect to shape Muslim millennials' engagement with the capital market in Indonesia. By situating these dynamics within the framework of Rational Choice Theory (RCT), this research offers a nuanced understanding of how religious morality and profit-oriented rationality coexist in the digital economy.

This research focuses on two regions in Indonesia—D.I. Yogyakarta and East Java both exhibit relatively high levels of financial literacy. Financial literacy, encompassing knowledge, skills, and attitudes that influence financial decisions, plays a vital role in improving individual well-being. According to OJK data, D.I. Yogyakarta reports a financial literacy rate of 58.53%, with East Java following at 48.95% ([Otoritas Jasa Keuangan 2020](#)).

Accordingly, this study seeks to answer the following research questions: How do new media platforms influence the investment behaviors of Muslim millennials in Indonesia's capital market? In what ways do religious considerations, particularly the DSN-MUI fatwa, shape their perceptions and participation? How are lifestyle aspirations and social belonging negotiated alongside economic rationality in these investment practices? The primary objective of this study is to examine how the convergence of digital media, religiosity, and lifestyle constructs creates a distinct model of financial engagement among Indonesian Muslim millennials—one that redefines the notion of profit beyond mere economic gain.

While statistical data illustrate the rapid expansion of Indonesia's capital market, understanding this phenomenon requires a conceptual framework that connects economic behavior with cultural and religious motivations. The Rational Choice Theory (RCT) provides an analytical lens through which millennial investment decisions can be interpreted not merely as financial acts, but as socially and morally rational choices situated within the broader digital culture.

METHODS

This study focused on millennial Muslims aged between 22 and 41 years old residing in D.I. Yogyakarta and East Java. These regions were selected for their relatively high levels of financial literacy and digital media engagement, providing a rich context for analyzing the intersection between financial behavior and digital communication. The research aimed to explore how this demographic, familiar with contemporary communication paradigms, navigates investment decisions within the digital media landscape. Respondents were selected based on specific criteria: they had to (1) actively engage with new media platforms, (2) reside in either D.I. Yogyakarta or East Java, and (3) identify as members of the millennial Muslim generation. Data collection employed a mixed-methods approach, combining both qualitative and quantitative techniques to ensure a comprehensive understanding of participants' behaviors and motivations ([Soares, 2021](#)). A total of 127 participants completed the structured questionnaire, while 22 participants were selected for in-depth interviews using purposive sampling to capture diverse perspectives regarding education, occupation, and investment experience. The questionnaire focused on demographic profiles, financial literacy, and investment behavior, while the interviews explored individual motivations, perceptions of risk, religious considerations, and media usage patterns.

To ensure data validity and reliability, several procedures were applied. Quantitative data were analyzed descriptively to identify trends, frequencies, and correlations among key variables. The qualitative data were transcribed, coded, and thematically analyzed using a hybrid approach that combined inductive and deductive coding. Triangulation was conducted by cross-verifying data from questionnaires, interviews, and documentary sources (such as OJK and DSN-MUI reports) to strengthen the credibility of findings. Peer debriefing with two academic colleagues was also employed to minimize researcher bias and validate the interpretation of qualitative data. The integration of qualitative and quantitative findings was achieved through a convergent parallel

design, in which both datasets were analyzed separately and later merged to develop a comprehensive interpretation. Quantitative data provided general patterns of behavior and literacy, while qualitative narratives enriched these patterns with contextual depth and meaning. The combined results were then interpreted within the framework of Rational Choice Theory (RCT) to explain how Muslim millennials evaluate costs, benefits, and religious values when making investment decisions. Ethical considerations were strictly observed throughout the research process. All participants provided informed consent prior to participation, were assured of confidentiality and anonymity, and were informed of their right to withdraw at any stage without consequence. Identifying details were removed from transcripts and replaced with pseudonyms to ensure privacy and data protection.

RESULTS AND DISCUSSION

Religious Influence and Financial Legitimization

Over the past decade, financial literacy has emerged as a key concern and the focus of numerous government-driven initiatives (Ningtyas, 2019, p. 21). Financial literacy refers to an individual's ability to manage financial resources effectively, including acquiring and evaluating information, making informed decisions, and understanding the implications of financial actions. Despite sustained efforts, a 2016 survey by Indonesia's Financial Services Authority (OJK) reported the national financial literacy rate at only 29.7%. This figure is considerably lower than those of several ASEAN countries, including Malaysia (66%), Thailand (73%), and Singapore (98%), though slightly above the Philippines (27%). The relatively low level of financial literacy in Indonesia is partly attributed to the growing complexity of the financial sector and the general population's limited capacity to keep pace with such developments (Arceo-Gomez & Villagomez, 2017).

Our research highlights that the issuance of a fatwa by Indonesia's National Sharia Council of the Indonesian Ulema Council (DSN-MUI) on the permissibility of investing in the Sharia capital market has influenced the investment decisions of many millennial Muslims. Approximately 50% of participants from D.I. Yogyakarta and 56% from East Java indicated that their decisions were shaped by the fatwa, while others reported no significant effect. Tito (26), a participant from Yogyakarta, remarked, "*It has an influence (there is a fatwa), so I feel more comfortable investing in the capital market*". Similarly, Ilyas (aged 28) from East Java noted, "*From the start, I avoided conventional banks and cigarette companies. There is a fatwa, so we are more confident that shares are a legal form of investment, permissible, and not problematic from a religious perspective*".

In addition to these voices, several participants attributed their entry into capital market investment specifically to their understanding of the DSN-MUI fatwa. Fahmi (aged 31), for example, explained that although he had known about the capital market since his university years, he initially doubted its compatibility with Islamic teachings. Upon learning of the fatwa—and concurrently gaining employment—he decided to begin investing. Hudaefah (aged 36) shared a similar journey. Initially skeptical due to her perception of capital market investments as speculative, she was later convinced through discussion with her husband, who referenced the fatwa's religious endorsement.

These narratives illustrate how the DSN-MUI fatwa plays a crucial role in shaping perceptions and enabling informed, religiously aligned financial decisions. In the cases of Fahmi and Hudaefah, the fatwa helped reframe capital market investments not as acts of speculation, which Islam strictly prohibits, but as activities akin to *mushāraka*—a profit-and-loss-sharing partnership consistent with Islamic principles. Both individuals, alumni of Islamic boarding schools and Islamic higher education institutions, represent a segment of the population whose investment decisions are deeply influenced by their religious education and values.

However, this alignment with religious doctrine is not universally shared. Some respondents, such as Takim (aged 31, Yogyakarta), dismissed the relevance of religious rulings in their financial

behavior, stating, “*It doesn’t have any effect, sis. Just invest, just invest*”. Fajar (aged 34, East Java) echoed a similar sentiment, “*There is no (influence), just keep investing in the capital market*”. These divergent perspectives suggest that while religious legitimacy is critical for some, others are driven by more pragmatic or secular considerations.

Further contrasting cases are exemplified by Rizal (aged 37), a batik entrepreneur and Islamic boarding school graduate from Surabaya. He began investing in the stock market without prior knowledge of the DSN-MUI fatwa. His rationale stemmed from viewing capital market investment as a form of “joint venture” with a company, reflecting a business-oriented logic rather than religious motivation.

Table 1. Summary of Key Quantitative Findings

Indicator	D.I. Yogyakarta	East Java
Influence of DSN-MUI fatwa on investment decisions	50%	56%
Use of new media for investment information	85%	76%
Use of smartphone apps for investing	65%	64%
Investment perceived as a lifestyle necessity	69%	64%

As shown in table 1, both regions demonstrate similar patterns of engagement, indicating that religious and digital factors jointly shape millennial investment practices. From the Rational Choice Theory perspective, the fatwa functions as a non-monetary incentive that minimizes moral uncertainty and legitimizes risk-taking within the bounds of Islamic ethics. This convergence of economic rationality and religious assurance exemplifies how moral legitimacy can operate as a rational motivation in financial decision-making.

Digital Media and Investment Engagement

The intersection of religion and cyberspace—particularly social media—has become an inescapable aspect of contemporary society. Piliang (2011, p. 291) highlights a significant transformation in religious practices in the digital era, asserting that cyberspace offers a novel domain for accommodating religious functions, roles, and rituals. Well before Piliang, Zaleski (1999) had explored the evolving technological terrain of religion, identifying both the opportunities and challenges posed by the emergence of cyberspace. Zaleski observed how religious traditions are increasingly utilizing digital platforms to reshape rituals, organizational structures, interfaith engagements, and even theological interpretations. The dynamics described by both scholars are not confined to religion alone but extend into the economic sphere—particularly in how digital technologies influence investment practices in capital markets.

The widespread adoption of new media technologies—including the internet, smartphones, and social media—has radically enhanced the accessibility and flexibility of individual investment activities. Insights from in-depth interviews suggest that digital platforms are widely perceived as enabling tools. Specifically, 96% of respondents in D.I. Yogyakarta and 80% in East Java reported that the accessibility of new media significantly aided them in acquiring investment-related information.

A substantial majority—85% in D.I. Yogyakarta and 76% in East Java—confirmed using new media to explore capital market opportunities. Furthermore, smartphones emerged as the primary medium for investment engagement, with 65% in D.I. Yogyakarta and 64% in East Java relying on mobile apps rather than traditional brokers. As Tia (aged 38) noted, “*Yes, now everyone uses applications, so they don’t use brokers anymore*”. This reflects how digital technologies have democratized access to the capital market while reshaping conventional investment intermediaries.

Another noteworthy trend is the proliferation of investment-related content across social media platforms. A significant portion of participants—77% in D.I. Yogyakarta and 68% in East Java—expressed interest in such content. In addition, 46% in D.I. Yogyakarta and 56% in East Java

actively engaged with social media communities focused on capital market discussions. Heru (aged 36) from Yogyakarta remarked, *“There is a community with my friends and business partners”*, while Ramza (aged 35) from Surabaya recounted leaving a similar group passively. Strikingly, 50% in D.I. Yogyakarta and 52% in East Java indicated that their decision to invest was directly influenced by information obtained from social media platforms.

Yet, despite the richness of investment-related content online, participants expressed a strong sense of caution. Sandra (aged 25) from Kediri, East Java, stressed the need for discernment, noting the dangers of misleading content, *“I have to remain selective in choosing content. The problem is that for ordinary people who are new to the capital market, it’s sometimes dangerous because there’s so much content, and many still fall for deposit frauds and trading robots disguised as investments”*. Arief (aged 31) from Sleman, D.I. Yogyakarta, echoed this concern, *“Yes, the content is interesting, but you have to be careful too. They talk too much about profits, but when they lose, they remain silent”*.

Such testimonies reflect a broader awareness of the risks inherent in digital investment environments. While social media offers compelling narratives of financial gain, participants recognize the importance of critical engagement and selective consumption. This nuanced awareness is further underscored by participants' behavior toward content dissemination. Only 42% in D.I. Yogyakarta and 32% in East Java reported sharing the content they consumed. The majority refrained, citing concerns about spreading misleading or risky information. This reluctance indicates a conscientious attitude toward information sharing, especially within the volatile realm of financial content.

Participants' caution is best exemplified by Zaki (aged 25) from Yogyakarta, who remarked, *“It’s okay if you spread it, and then you lose—I’ll be the one affected. If it’s just chatting, that’s fine”*. Tia (aged 38) from Surabaya expressed a similar view. Ultimately, such reservations reveal a prudently calibrated response to the digitalization of investment culture—one shaped by both attraction to and suspicion of the *‘cuan’* (profit-driven) narratives proliferating online.

Analytically, these findings illustrate that while new media expand access to financial participation, they also introduce new vulnerabilities. Within the RCT framework, new media act as utility-maximizing instruments—tools that enhance efficiency, reduce transaction costs, and increase informational advantage. At the same time, digital caution and selective engagement signify a form of bounded rationality, where decision-making is adapted to manage uncertainty within the digital economy.

Lifestyle Aspirations and Rational Choice Dynamics

Lifestyle plays a critical role in shaping individual behavior. When a particular lifestyle is perceived as aspirational or endorsed by a majority, it can exert significant influence over the decisions and actions of others. The increasing participation of millennial Muslims in capital market investments illustrates this dynamic, as their involvement begins to influence the lifestyle choices of their peers who have not yet entered the investment sphere.

Among Muslim millennials in D.I. Yogyakarta and East Java, investing in the capital market is widely regarded as a necessity for today’s youth. This sentiment is shared by 69% of respondents in D.I. Yogyakarta and 64% in East Java. The belief is rooted in the assumption that early investments are essential for long-term financial growth and stability. By starting early, millennials hope to secure the benefits of compounding returns and achieve greater financial security in the future.

At the outset, many participants associated capital market investing with prestige. It was seen as a “cool” activity, typically reserved for the affluent or highly educated. This perception served as a powerful motivator. However, with time and increased experience, this initial fascination gave way to a more grounded and pragmatic understanding of investment. The allure of prestige faded as investing became normalized within their financial routines.

Arief (aged 31, Sleman, D.I. Yogyakarta) recalled how investing initially felt “really cool,” but he later viewed it as commonplace. Similarly, Annis (31, Sleman) initially found investment appealing but came to see it as a regular part of personal finance, underscoring the importance of understanding the system. Irkamni (39, Trenggalek, East Java) emphasized that perceptions of investment are socially contingent—while some may be attracted to capital markets, others are drawn to more tangible ventures like agriculture or trade. Ramza (35) initially shared the sense of excitement, but after experiencing losses and embarrassment, he re-evaluated his view and now considers investing as simply one aspect of financial planning. These narratives reveal a common evolution in perception—from fascination with prestige to a rational and informed view of investment.

Insights from interviews further reveal that capital market engagement among young Muslim investors is driven by a dual logic: the pursuit of profit (*cuan*) and lifestyle aspiration. Profit is a key motivator, particularly for younger investors aiming for financial gain. At the same time, the association between investment and a certain lifestyle—depicted as modern, affluent, and professional—holds psychological appeal. The image of young executives managing portfolios through apps has become a symbol of success for many millennials.

However, this aspirational framing shifts as investors grow more financially literate. The initial desire to emulate an elite lifestyle gives way to a focus on disciplined financial management and profit maximization. Deni (36, Sleman) noted how years of investing changed his attitude toward money, “*After many years of investing in stocks, I’ve learned how to manage my finances. I think twice before spending money on things I don’t need*”. His statement underscores how participation in capital markets can catalyze more thoughtful, long-term financial behavior.

Despite this shift among active investors, those who have yet to engage in the capital market often continue to perceive it as exclusive and stylish. Ari (38, Bantul, Yogyakarta), for example, expressed interest in trying stock investment after learning more about it. He described the appeal of seeing people “playing” with shares like executives, “*They don’t look like they’re working, they’re not dirty, but they have a lot of money*”.

In other cases, social pressure played a pivotal role. Mustofa (39, Malang, East Java) shared that despite not understanding technical or fundamental analysis, he invested in stocks because his peer group frequently discussed it, especially during the pandemic. “*So, like it or not, I wanted to join—otherwise, I’d feel left out*”. His testimony illustrates how peer influence and the desire for social inclusion can shape financial decisions, regardless of one’s level of preparedness or understanding.

From the Rational Choice Theory perspective, these narratives represent an optimization calculus, where individuals evaluate multiple utilities—financial gain, moral assurance, and social inclusion—within their decision-making process. Even when financial returns are absent, the maintenance of social capital and peer networks constitutes a rational outcome. This demonstrates that economic actions among Muslim millennials are embedded in broader social and moral rationalities, not merely driven by profit maximization.

Integrative Discussion

The findings of this study reveal that the investment behavior of Muslim millennials cannot be understood solely through the lens of economic rationality. Instead, it is deeply embedded within a web of religious, technological, and cultural logics that interact dynamically in the context of Indonesia’s growing digital economy. The DSN-MUI fatwa emerges as a pivotal legitimizing mechanism that transforms previously ambivalent or skeptical attitudes toward the stock market into morally permissible actions. For many participants, this religious endorsement not only alleviates moral uncertainty but also redefines investment as a form of *ibadah muamalah*—a practical expression of faith in managing wealth responsibly. This finding aligns with Asutay’s (2013) concept of the Islamic moral economy, which emphasizes that economic actions among Muslims are guided by ethical and spiritual imperatives rather than purely utilitarian calculations. In

this way, Islamic ethical discourse functions not as a constraint but as an enabling framework that expands the boundaries of participation within a moral economy.

At the same time, the digital ecosystem—comprising social media platforms, mobile investment applications, and online communities—has reconfigured modes of financial learning and participation. New media have become channels for the diffusion of financial literacy and investment narratives through influencers, peer-sharing groups, and visual storytelling. However, as participants' testimonies illustrate, this accessibility coexists with the risk of misinformation and speculative hype. This ambivalence resonates with Miller et al. (2016) and Campbell & Tsuria (2022), who note that digital religion and media cultures are characterized by both empowerment and vulnerability. The need for selective engagement among respondents illustrates a bounded rationality (Simon, 1990), where decision-making under conditions of uncertainty is guided by trust, moral evaluation, and perceived credibility rather than pure cost-benefit reasoning. Thus, digital media not only democratize access to investment but also reshape the moral and affective dimensions of rational action.

The intersection of religious values and digital mediation produces what may be termed a hybrid rationality—where spiritual legitimacy, technological convenience, and social influence operate simultaneously. This hybridity challenges the classical assumption of RCT that actors pursue material self-interest through isolated reasoning (Coleman, 1990; Herfeld, 2022). Instead, Muslim millennials appear to practice what Kuran (2018) calls Islamic rationality: a form of reasoning embedded within moral and communal frameworks. Their decisions are influenced by religious doctrines, peer validation, and aspirations for modern professionalism. In this context, rationality is not abandoned but redefined—one that accounts for moral, social, and symbolic utilities beyond material profit. This echoes McBride's (2016) argument that religious belief systems can be analyzed through rational choice when moral rewards and transcendental values are treated as utilities.

Furthermore, the role of lifestyle aspiration adds an affective and symbolic dimension to this rational process. Investment is not merely a technical or economic activity but a performative act that communicates identity, modernity, and belonging (Baudrillard, 1998; Featherstone, 2007). The symbolic image of “young executives managing portfolios via smartphones” functions as a narrative of aspirational success within Indonesia's digital middle class (Miller, 2021). Yet, as this study shows, such aspiration evolves from prestige-seeking toward disciplined financial management and long-term planning. This evolution reflects Giddens' (1991) notion of reflexive modernity, where individuals continuously reinterpret and rationalize their life choices in response to new conditions. The progression from symbolic to pragmatic investment behavior demonstrates that emotional and social incentives are recalibrated through experience and moral learning, indicating a maturing rationality grounded in both ethical awareness and digital literacy.

Ultimately, these findings suggest that Muslim millennial investors embody a relational form of rationality—one that harmonizes economic pragmatism, spiritual values, and social connectivity. Their decision-making processes demonstrate that religious morality can coexist with, and even enhance, capitalist participation in the digital era. This synthesis aligns with Bourdieu's (2013) idea of habitus—the interplay between structure and agency—where religious ethics, digital affordances, and lifestyle practices form a mutually reinforcing system of meaning. It also extends the analytical scope of Rational Choice Theory by situating it within the lived moral landscapes of Muslim societies (Çavdar, 2012; Rahman, 2024). In this sense, rational action among Muslim millennials is best understood as both economically and spiritually optimized—a manifestation of ethical modernity in which financial engagement becomes a space for moral self-cultivation as much as for material advancement.

CONCLUSION

This study demonstrates how the intersection of religious legitimacy, digital media engagement, and lifestyle aspirations shapes the investment behavior of Indonesian Muslim

millennials in the capital market. While financial gain remains an important motivation, investment decisions are also embedded within moral, cultural, and social frameworks that redefine what constitutes “rational” behavior. The influence of the DSN-MUI fatwa provides a moral foundation that legitimizes participation in financial markets, enabling young Muslims to reconcile economic rationality with Islamic ethics. Similarly, digital media platforms function as catalysts for accessibility, knowledge acquisition, and peer interaction, transforming investment practices into socially networked activities. At the same time, lifestyle aspirations imbue these practices with symbolic meaning, turning investment into a marker of modern identity and upward mobility. However, as participants become more financially literate, this symbolic orientation shifts toward a more pragmatic, disciplined approach to wealth management. This transition reflects a dynamic form of rationality—one that balances material aspirations with ethical considerations and social belonging. From a theoretical standpoint, the findings enrich the application of Rational Choice Theory within Muslim socio-economic contexts. RCT, traditionally centered on self-interest and utility maximization, gains new interpretive depth when situated in a moral economy where faith, community, and digital mediation intersect. The study shows that Muslim millennials act rationally not only in economic terms but also in ways that preserve spiritual legitimacy and relational well-being. In this sense, rationality in the digital Islamic economy is multi-dimensional—spanning financial, moral, and social domains simultaneously.

This research contributes to broader discussions on Islamic financial behavior and digital religiosity, highlighting how new media reshape religious and economic practices in everyday life. It also offers an analytical model for understanding how religious ethics and digital culture converge in shaping financial participation among young Muslims. Future studies could extend this inquiry through comparative analyses across regions or by exploring gendered and class-based dimensions of digital financial engagement in Muslim societies.

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