

THE INFLUENCE OF IMPULSE BUYING AND HEDONISTIC LIFESTYLE ON SHARIA INVESTMENT AMONG IAIN MANADO STUDENTS: AN ISLAMIC ECONOMIC ANALYSIS

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ABSTRACT

This study aims to analyze the impact of IAIN Manado students' impulse buying behavior and hedonistic lifestyles on Shariah investment from an Islamic economics perspective. Impulse buying behavior, characterized by spontaneous purchases without rational consideration and a hedonistic lifestyle focused on material satisfaction and pleasure, is increasingly prevalent among students. This phenomenon can affect the allocation of funds that should be invested in Shariah-compliant instruments by Islamic economic principles. This study employs a qualitative approach using case study methods and in-depth interviews with students from the Faculty of Islamic Economics and Business at IAIN Manado. The results indicate that impulsive behavior and a hedonistic lifestyle tend to reduce students' awareness and interest in Shariah-compliant investments. This is due to priorities shifting from productive long-term investments to unplanned short-term consumption. From an Islamic economics perspective, such behavior contradicts the principles of prudent and responsible financial management. The study recommends enhancing Shariah's financial literacy and promoting awareness about the importance of Shariah-compliant investments to foster sustainable well-being.

Keywords: Hedonistic Lifestyle; IAIN Manado Students; Impulse Buying Behavior.

INTRODUCTION

Consumptive behavior among students, exacerbated by the ease of online shopping and aggressive marketing, has emerged as a significant social concern at IAIN Manado. Impulse buying, driven by spontaneous purchases without rational consideration, reflects a preference for immediate gratification over long-term financial prudence (Xiao & Nicholson, 2013). Concurrently, the rise of a hedonistic lifestyle among students emphasizes pleasure-seeking and material indulgence, often leading to spending on non-essential items rather than prioritizing sustainable investments (Beva, 2022). These trends threaten personal financial stability and challenge efforts toward fostering responsible economic behavior and sustainable growth within the student community.

These behaviors underscore a broader societal shift where the allure of instant satisfaction and materialistic pursuits overshadow considerations of financial responsibility and future planning (Cham et al., 2023). The pervasive influence of digital platforms and targeted marketing strategies further fuels impulsive spending habits among students, making it easier to succumb to immediate desires rather than deliberate on prudent financial choices (Couyoumjian, 2021). Several student actions contribute to this hedonistic attitude, including excessive social media use, impulse buying, peer influence, lack of budgeting, and minimal financial education. The availability and use of credit cards, frequent engagement in costly entertainment activities, and cultural norms prioritizing consumerism also play significant roles. This trend impacts individual financial well-being and raises concerns about the overall economic resilience of the student population. Addressing these challenges requires promoting financial literacy and fostering a deeper understanding of ethical financial practices,

including the principles of Sharia-compliant investments (Burke et al., 2020). By integrating these principles into education and promoting a culture of informed decision-making, institutions like IAIN Manado can empower students to make sustainable choices that align with their values and long-term financial goals, thus contributing to a more resilient and economically stable future.

Previous research has extensively explored consumptive behavior and hedonistic lifestyles among students. For instance, Lin (2020) has highlighted that impulse buying is influenced by complex emotional and cognitive factors, emphasizing the role of immediate gratification and emotional triggers in consumer decisions. Similarly, Ali & Sudan (2018) found that cultural influences and social norms significantly shape the propensity for impulse buying across different societal groups. However, a significant gap remains in the literature linking impulsive behavior and hedonistic lifestyles to decisions regarding Sharia-compliant investments. Sharia investing, grounded in principles such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *maisir* (gambling), promotes ethical and sustainable financial practices, advocating for fair risk-sharing and equitable wealth distribution (Lee, 2018). Enhancing literacy and awareness about the importance of Sharia investment among students is critical to fostering a culture of responsible financial management and aligning economic decisions with Islamic principles (Tubagus, 2024). Future research could further investigate how hedonistic tendencies and impulsive buying behaviors intersect with attitudes towards Sharia investments within Islamic economics and finance education, aiming to promote ethical financial practices and deepen understanding of Islamic values in economic decision-making among future generations.

Despite numerous studies exploring consumptive behavior and hedonistic lifestyles, there remains a significant gap in the literature regarding their specific impact on sharia-compliant investments among students, particularly at IAIN Manado. This study aims to fill this gap by analyzing how impulse buying behavior and hedonistic lifestyles influence decisions regarding Sharia investments from the perspective of Islamic economics. It seeks to understand how these behaviors align or conflict with ethical and moral principles inherent in Islamic financial practices.

The primary purpose of this study is to examine in depth the impact of impulse buying behavior and hedonistic lifestyle on the awareness and interest of IAIN Manado students in investing in Sharia. This study aims to analyze how impulsive behavior can hinder the allocation of funds that should be used for Sharia investments, which is in accordance with Islamic economic principles. In addition, this study seeks to understand the influence of hedonistic lifestyles on students' investment decisions, revealing how the search for pleasure and material satisfaction can shift priorities away from productive long-term investments. Through this approach, this study also aims to explain the relationship between consumptive behavior and students' understanding of Islamic economic principles relevant to investment. Finally, this research is expected to provide concrete recommendations to improve Islamic financial literacy and reduce consumptive behavior among students, in order to create a more prudent and responsible financial management pattern.

The researcher argues that impulse buying behavior and hedonistic lifestyle are significant obstacles in achieving long-term financial goals in accordance with sharia principles. This behavior is not only financially detrimental to individuals, but also contrary to Islamic economic values that emphasize the importance of wise

and ethical financial management. By increasing Islamic financial literacy and awareness about the benefits of Islamic investment, students can be directed to make more responsible and sustainable financial decisions. This research is expected to make academic and practical contributions in the field of Islamic economics and help direct more effective financial education policies among students.

METHODS

This research method will adopt a qualitative approach (Sugiono, 2017). To obtain a comprehensive understanding of consumptive behavior and hedonistic lifestyles among FEBI IAIN Manado students and their influence on Sharia investment decisions. This qualitative approach will involve in-depth interviews with several students to explore their views on consumptive behavior, impulsive buying, and Sharia investments.

The participants in this study are students from various years and study programs at FEBI IAIN Manado. Participants will be selected using purposive sampling, with inclusion criteria being students who have experience with consumptive behavior and Sharia investments. The interviews will be conducted face-to-face or through online platforms, using a pre-prepared interview guide. These interviews aim to delve into the students' understanding and experiences regarding consumptive behavior, impulsive buying, hedonistic lifestyles, and Sharia investments. Secondary data from relevant literature will be collected and analyzed to support the interview findings.

This study refers to the Consumer Decision-Making Theory. This theory helps in understanding the consumer decision-making process, including how emotional and cognitive factors influence impulsive buying. To ensure the validity

and reliability of the research, several steps will be taken. First, the researcher will conduct data triangulation to use various data sources (in-depth interviews, comparative analysis, and secondary data) to ensure the consistency of the findings. Second, member checking will involve participants in the process of verifying interview results to ensure that the researcher's interpretations align with the participants' experiences (Moleong, 2021).

RESULTS AND DISCUSSION

Impulse Buying Behavior Among College Students

Impulse buying behavior has become common among students, including in the IAIN Manado environment. The interviews revealed that many students admit to their tendency to engage in impulse purchases, especially when there are significant discount offers, attractive promotions, or shopping online. For example, some students revealed that they often buy things without careful planning simply because attractive price offers or intense promotions tempt them. One college student stated, "I often feel interested in taking advantage of massive discounts at online stores, even though I end up feeling sorry because the items I bought didn't actually match my actual needs."

In the context of college students, impulsive shopping behavior is often triggered by high impulsivity and the strong influence of advertising and promotions that highlight the immediate benefits of the purchase. Students tend to be tempted to buy things spontaneously without conducting an in-depth evaluation of the actual needs or the long-term financial impact of the purchase (Iyer et al., 2020). Another factor that also affects is the existence of social pressure from the surrounding environment and the desire to fulfill the desire immediately without considering the long-term implications for personal finances (Griskevicius &

Kenrick, 2013). This behavior can lead to unplanned spending and increase the risk of falling into unsustainable spending patterns, which may be contrary to Islamic economic principles that advocate prudent and responsible financial management.

Without prior planning, impulse buying behavior is often a significant phenomenon among students. They tend to make purchasing decisions based on emotional stimuli when looking at a product rather than deliberate rational considerations (Gotama & Rindrayani, 2022). This phenomenon reflects how emotional impulses, such as a sudden interest in an item or promotional offer, can dominate their purchasing process. This suggests that factors such as peer influence, pressure from advertising, and the urge to fulfill personal desires can significantly influence students' financial decisions, even without considering the long-term impact on their personal finances.

In the context of FEBI IAIN Manado, students often make impulsive purchases for several reasons. First, many tend to make spontaneous and unplanned purchases when they have more money or are tempted by attractive promos. Even if the items purchased are not on the initial shopping list, students feel interested and may feel that they will need them in the future.

Promos and discounts are substantial factors influencing impulse purchase decisions among students. They tend to respond positively to discount offers or discounts, even without any prior intention to buy. This phenomenon shows how external factors such as product promotion can trigger consumptive behavior among students. In this context, the influence of an attractive price offer can shift rational considerations and influence purchase decisions that may not have been planned in advance. This reflects the complex dynamics between emotional

impulses, responses to financial incentives, and environmental influences shaping their consumption patterns (Couyoumjian, 2021).

The influence of the social environment and social media plays a significant role in shaping impulse buying behavior among students. The environment of friends family, and exposure to consumptive lifestyles through social media platforms can reinforce the desire to make impulse purchases as part of a social identity or to fit in with ongoing trends (Lin, 2020). College students are often influenced by what they see on social media, such as product reviews, celebrity endorsements, or friends' posts about new items or discount promotions. This can create social pressure to engage in similar consumption, even without deeply considering personal needs or the long-term financial consequences of such purchases.

On a deeper level, emotional factors such as instant gratification or excitement from buying something also contribute to impulse buying behavior among college students. Students often feel a positive sensation from acquiring goods or services spontaneously, mainly when triggered by a lucrative discount promotion or special offer. Social environmental influences, including friendships and exposure through social media, also play a significant role in reinforcing the desire to buy impulsively as a way to conform to trends or maintain a social identity. However, these decisions are often made without careful consideration of their actual needs or long-term financial impacts. This behavior can lead to an imbalance in their personal financial management, where the instant gratification of impulse purchases may be followed by regret or financial stress due to unplanned spending.

Analysis of impulsive buying behavior in consumer behavior theory highlights that purchasing decisions are often not based on careful planning, but are

instead influenced by impulsivity and response to certain situations or stimuli. Studies such as those conducted by Xiao & Nicholson (2013) emphasize the influence of normative and cultural factors in driving impulsive buying behavior, which can be understood as a response to social pressure or the need to meet certain expectations in a particular social environment. Meanwhile, research by Bai (2023) linked impulsive behavior to health decisions and highlighted the need for interventions to manage impulsivity that can affect consumers' overall well-being. In the context of financial education, literature such as that proposed by Fenton-O'Creevy et al. (2018) shows that understanding the trigger factors and models of impulsive buying behavior can help students to develop better financial management skills, reducing the risk of decisions. less planned purchases, and maximize the value of each of their expenses. Therefore, for students studying in the discipline of Islamic economics, it is important to understand the impact of impulse buying behavior on their personal finances and the overall principles of Islamic economics. It involves not only awareness of responsible financial management but also the application of moral values in every aspect of their consumptive life (Biplob & Abdullah, 2019). Through a better understanding of the influence of impulsivity in purchasing, students can better manage their finances in accordance with Islamic economic principles that promote justice, balance, and blessings in the use of resources.

Hedonistic and Consumptive Lifestyle

The hedonistic lifestyle, which emphasizes material satisfaction and immediate pleasure, is indeed a significant trend among students, including at IAIN Manado. Through participatory observation and interview results, it can be seen that many students prioritize their expenses to meet consumptive desires such as

clothing, gadgets, and entertainment. Some students admit that they tend to spend time in cafes, shopping malls, and other entertainment venues. This activity reflects their orientation towards achieving satisfaction and pleasure directly. An interviewed student reveals, "I often spend money on entertainment and shopping, especially because I feel like this gives me happiness and satisfies the need for pleasure in everyday life."

Spending patterns that tend to be extravagant among students also often reflect the values emphasized in a hedonistic lifestyle. In this context, instant gratification and gratification of cravings are often the main focus, as opposed to careful consideration of the long-term impact of consumptive decisions. College students may be inclined to fulfill desires and follow trends without thinking about the broader financial implications. This phenomenon shows how orientation towards gratuities can immediately obscure rational considerations of real needs and responsibilities in personal financial management.

The hedonistic lifestyle and impulse buying behavior that often occurs among students, including at the Faculty of Islamic Economics and Business (FEBI) IAIN Manado, reflects the complex challenges in managing consumption in line with Islamic values that emphasize balance, self-control, and wise use of wealth. Students often engage in lifestyles that highlight instant gratification, such as shopping in easily accessible malls in Manado and spending time in popular modern cafes. This habit reflects an orientation towards immediate gratuities and a positive response to discount promotions or special offers, which can trigger impulsive purchasing decisions without considering the long-term impact.

Specifically, at FEBI IAIN Manado, this lifestyle can be seen in how students respond to various consumptive stimuli in the campus environment and its

surroundings. Large malls such as Manado Town Square (Mantos) or Mega Mall Manado are often popular shopping destinations, offering a wide range of products and facilities that appeal to students. In addition, modern cafes that serve high-end coffee drinks or trendy snacks are also a gathering place that is often visited to socialize or just relax.

However, in the context of Islamic values, as you have explained, there is a significant difference between these consumptive practices and Islamic economic principles that advocate a balance between the fulfillment of personal needs and broader social and financial responsibilities. Excessive consumption and impulsive purchases without careful consideration can lead to unwise financial management and have the potential to violate Islamic principles on the halal use of wealth and blessings.

Students often feel compelled to express themselves through fashionable clothes and branded accessories, as well as spending time with friends doing assignments or just filling their free time (Ali & Sudan, 2018). The reasons behind this lifestyle often involve internal factors such as the desire to be noticed by others, as well as the view that life should be enjoyed as much as possible because life is a one-time opportunity. External factors, including peer influence and exposure to modern trends, also play an important role in shaping this behavior.

However, from an Islamic perspective, hedonistic behavior and impulse buying are considered inappropriate because they can lead to waste and ignore more essential needs. In Islam, the ummah is taught to maintain a balance between the desires of the world and the preparation for the hereafter, as well as to manage wealth in a responsible and beneficial way for society.

The impact of this lifestyle can also be seen in the economic aspect of students. For students with stable economies, a hedonistic lifestyle may not pose a serious problem, as they are able to meet their needs without experiencing significant financial stress. However, this lifestyle can lead to serious financial problems for those with economic limitations. For example, they may get entangled in debt or depend on online loans to fulfill their consumptive desires. This can worsen their financial condition and lead to ongoing financial instability, affecting their ability to achieve their long-term educational and financial goals. Therefore, it is essential to encourage awareness of wise financial management and risk management in the context of Islamic economic values, so that students can make smarter and more financially sustainable decisions.

Overall, a deeper understanding of Islamic values in managing finances and controlling impulsive impulses can help students to better take care of their finances, while still maintaining the moral and ethical values advocated in the religion. This not only has an impact on personal financial stability, but also on their personal development, education, and social relationships in the future.

Awareness and Interest in Sharia Investment

Awareness and interest in sharia investment among IAIN Manado students is currently still low. From the results of interviews and observations, it can be seen that many students do not have a deep understanding of the concept and benefits of sharia investment. Although some of them may have known a little about sharia investments, the interest in actively engaging in such investments is still less significant.

One of the main causes of this low interest is the lack of Islamic financial literacy among students. Limited knowledge and understanding of Islamic

economic principles as well as investments in accordance with sharia principles are the main barriers. Students are often more fixated on consumptive spending patterns that provide immediate gratification, such as buying consumer goods or spending money on entertainment.

As a concrete example, some of the students interviewed admitted that they did not feel motivated to explore sharia investment. One student said, "I know there is sharia investment, but I don't fully understand how it works or what the benefits are for me right now." This comment reflects a still low level of understanding of the concept and benefits of sharia investment among students, which may be due to a lack of adequate information or education on this topic. It is important to increase their awareness and knowledge about sharia investments, as well as examine how this can contribute to their long-term financial goals in a healthy manner and in accordance with Islamic economic principles.

The dominance of consumptive behavior also affects students' priorities in allocating their funds. They tend to choose to fulfill momentary desires rather than thinking about productive long-term investments. This can reduce their chances of building a sustainable investment portfolio and provide financial returns in the long run (Iyer et al., 2020).

In the perspective of Islamic economics, Islamic investment not only offers the potential for stable financial benefits, but also is in line with moral and ethical values in financial management. By improving Islamic financial literacy, students can better understand and appreciate the principles of Islamic economics, which encourage to manage wealth in a fair, transparent, and sustainable way.

Therefore, further efforts are needed to increase students' understanding and awareness of sharia investment. This will not only help them make wiser financial

decisions, but it can also encourage more inclusive and sustainable economic development in accordance with Islamic economic principles.

Islamic Views on Impulse Buying Behavior and Hedonistic Lifestyle

Impulse buying behavior and hedonistic lifestyles are often considered challenges in the context of Islamic values that emphasize balance, self-control, and wise financial management (Atika et al., 2023). In the Qur'an, Allah SWT emphasizes that humans should not overdo it in consumption in Surah Al-Isra' verse 31, warning that excess in spending is not pleasing to Him (Wardani et al., 2017). As a guide for Muslims, it shows the importance of planning every expense wisely and not getting caught up in the urge to fulfill momentary desires without considering the long-term impact (Rosen, 2002).

Impulse buying behavior, which often arises without careful consideration and is more driven by impulsive impulses to satisfy momentary desires, is contrary to these principles (Dafa, 2022). Students, including at IAIN Manado, often admit that they engage in impulse purchases when tempted by big discounts or attractive promotions, without considering deeply whether the items purchased are really necessary or not.

The hedonistic lifestyle also reflects the challenge of maintaining a balance between material needs and desires. Many college students tend to spend money on material gratification and immediate pleasures, such as shopping for clothes, gadgets, or visiting entertainment venues, without taking into account the long-term implications for personal finances and moral values advocated in Islam. This can lead to unwise and unsustainable use of resources in the long run.

In the perspective of Islamic economics, sharia investment offers an alternative that is in accordance with the principles of justice and blessings in

financial management. However, awareness and interest in sharia investment among IAIN Manado students is still relatively low. This may be due to a lack of Islamic financial literacy and the dominance of consumptive behavior that diverts their priorities from productive long-term investments.

Education and a deeper understanding of Islamic economic values and sharia investment practices are crucial to overcome these challenges. Students need to be empowered with a better knowledge of how to manage their finances by Islamic teachings, as well as internalize the values of self-control, justice, and blessings in every aspect of life, including in the consumption and management of their wealth. By doing so, they can build a more stable and meaningful financial future, while still following the moral and ethical teachings taught in Islam.

CONCLUSION

Impulse buying behavior and hedonistic lifestyle have a significant negative impact on the awareness and interest of IAIN Manado students in sharia investment. Impulsive behavior in purchasing goods often diverts funds to short-term consumption rather than long-term investment according to Islamic economic principles. A hedonistic lifestyle, which emphasizes material satisfaction, further reinforces the orientation towards instant gratification. Additionally, limitations in Islamic financial literacy present a major obstacle to understanding and adopting Islamic investment. The study also identified several shortcomings: the sample size and diversity may not be sufficient to represent the broader student population; the scope of behavioral analysis primarily focuses on impulse buying and hedonistic lifestyle, potentially overlooking other significant factors; the research does not address the long-term impacts of these behaviors on investment habits; and the influence of broader cultural and social factors was not extensively explored.

To enhance the understanding of how impulse buying and hedonistic lifestyle affect interest in sharia investment, further research is needed. Future studies should include a larger and more diverse sample to improve the generalizability of the findings. Broadening the analysis to include additional behavioral factors such as risk aversion, peer influence, and financial goals can provide a more comprehensive view. Longitudinal studies would help in understanding the long-term effects of these behaviors on investment habits. Moreover, exploring the role of cultural and social contexts in shaping students' investment behaviors can inform targeted educational programs. Assessing the effectiveness of specific interventions aimed at improving Islamic financial literacy and promoting sharia-compliant investment among students is crucial. Intensive efforts are required to enhance Islamic financial literacy and educate students about the benefits of investments in accordance with Islamic principles. Implementing campus policies that support the formation of a sharia investment community can help shift students' financial mindsets and behaviors sustainably.

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