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Behavioral Finance: The Role of Religious in Investment Decisions

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ABSTRACT

This study aims are to understand and reveal: (1) investment decision-making behavior of success Muslim entrepreneurs in Central Sulawesi and (2) the role of religious values behind the success decision-making of Muslim entrepreneurs in Central Sulawesi. This research uses interpretive paradigm with phenomenology approach through following analysis stages: epoch, phenomenology reduction, and experiential variation, synthesis of explored meaning and harmonized using *Al-Qur'an* and *Hadith*, findings the propositions and models. The informants are success Muslim entrepreneurs in Indonesia who are focused in Central Sulawesi region. It consists of chicken breeding, cocoa plantation, marine fishery, shopping center, and hospitality services. Data collection is done through interviews, observations, and documentation. Criteria used in data validity are triangulation method, member checking and external audit. The study findings are follows: (1) Investment decision making of success Muslim entrepreneurs is based on intuition derived from Allah's guidance for His servants to get closer to Him and getting back to Him, and (2) Investment decision making behavior of success Muslim entrepreneurs is motivated by religious values reflected from the practices *sunnah* of *zikir* (value of Allah oneness, patience, and gratitude), fasting (value of honesty and social sensitivity), charity (*zuhud*, willingness, and social), and *tahajud* prayer (*taqarrub* and *tawakkal* value) which will purify the heart as a means to get the *nur* (light) from Allah. Based on comparison between this study results and theories of investment decision making (market efficiency hypothesis and behavioral finance theory), researchers are more confident to intuitive investment decision-making based on religious value.

Keywords: Behavioral finance, investment decisions, Indonesian Muslim entrepreneur, Religious values, Intuition.

1. INTRODUCTION

Theoretically, investment decision-making is based on rational considerations (Efficient Market Hypothesis) because the information is available completely (Fama, 1965). However, differ with behavioral finance theory, it is found the existence of irrational behavior in investment decision-making. Kahneman and Tversky (1979), Shefrin and Statman (1994), Shiller (1995) are prominent researchers who have used psychological and social science theories to explain irrational behavior caused by psychological factors in investment decision making. Behavioral finance examines how the psychology phenomenon affects on individuals behavior in investment decisions making (Shefrin, 2000).

The importance of investment decision making behavior (monetary finance theory) that optimal for business success is applied to managers/owners of large or small companies, private or governmental, profit or nonprofit orientation (Gitman and Zutter, 2010: 4). Therefore, research on investment decision-making behavior is not only done in financial markets (Cao and Wei, 2005; Durand, Newly and Sanghani, 2008; Hu jian, 2009; Hammami and Abaoub, 2010; Ady et al., 2013), but also in a smaller scale such as households (Hilgert and Hogarth, 2003; Widayat, Wahjoedi and Idrus, 2011).

Behavioral research on investment decision making has been done but it is still limited to psychological aspects (Barber and Odean, 2005, Durand, Newly and Sanghani, 2008; Hu jian, 2009; Hammami and Abaoub, 2010; Ady et al., 2013) , Financial aspects (Nagy and Obenberger, 1994, Al-Tamimi, 2004; Bashir, Javed and Tanveer, 2012; Sitinjak and Ghozali, 2012, Sultana and Pardhasaradhi, 2012) and sociology (Hilgert and Hogarth, 2003; Widayat, Wahjoedi and Idrus, 2011; Sam, Geetha and Mohidin, 2012; Shanmugham and Ramya, 2012; Kusumawati, 2013). It has not yet touched deeply on religious aspect. It needs to get important attention because the value for individuals who are involved in investment decisions making, especially Muslim entrepreneurs.

Indonesia develops the concept of business management based on Islamic principles known as “Muslim Entrepreneur” or Indonesian Muslim Entrepreneur. It cannot be separated from the Islam history in Indonesia. Historically, the spread of Islam in Indonesia is a result of entrepreneurial process. The behavior of Muslim traders in trading and socialization makes the Indonesian people interested to study Islam. In addition, world largest Muslim population is in Asia (67.17%). Indonesia is second Muslim world largest country (10.65%) after India (World Muslim Population, 2017).

Majority of Indonesia entrepreneurs are Muslim, but most of their businesses are not developed. However, there are a small number of success Muslim entrepreneurs. They can survive, compete and even grow beyond the conventional entrepreneurs. Business attitudes of success Muslim entrepreneurs embrace religious values, every business decision-making is inseparable from the principles of Islam that leads him to achieve success. Based on initial interviews, Muslim successful entrepreneurs argued that decision-making is very important to determine the success of business, especially investment decision-making. Investment decision-making is not merely considering “matter” but rather considers religious values that closer to Allah Almighty. This phenomenon raises important questions about investment decision making behavior of success Muslim entrepreneurs to achieve successful among the many failed Muslim entrepreneurs.

Therefore, this study differs from previous financial research that examines investment decision-making behavior based on psychological, financial and sociological aspects, but this study more focuses on religious aspects of investment decision-making behavior. Based on the introduction, this study aims are to understand the investment decision making behavior of success Muslim entrepreneurs and to reveal the role of religious values that underlies the success.

2. THEORETICAL BASIS

2.1. Investment

Jones (2002) defines investment as a commitment done today by placing funds in both financial and non-financial assets over a period of time in future. Investment is also interpreted as a commitment to a number of funds to one or more assets to be held for some time at future (Jones, 1998). The investment review involves the study of investment process. Investments relate to ownership management. It represents the sum of current revenues and present value of all future earnings. Investment can also be defined by current consumption delay to use in efficient production over a given period of time (Jogianto, 2000). Tandelilin (2010) defines investment as a commitment to a number of other funds or other resources being undertaken at this point in order to get an advantage in future.

The investment purpose is to improve welfare, where the goal can be defined as monetary wealth, both current and in future. It is assumed that investors are only interested in monetary gains from investments (Jones, 1998). The invested funds are self-owned assets, loans, and savings or canceled consumption. Cancellation of consumption today to invest in saving is expected to increase the possibility of consumption in future.

High risk has psychological impact on investment decision making. Hagstrom (2010) argued that investment psychology examines the psychological factors affecting investment decisions. Efficient market hypothesis and modern portfolio theory explain that market efficiency occurs because of investor has complete information, fast and rational to set the price.

2.2. Financial Management, Investment Decision Making and Behavioral Finance

Financial management is science and art to manage funds. The personal in financial context relates to individual decisions about how much revenue is spent, saved, and invested in deposits. The business in financial context involves the same type of decision of how company earns funds, how the company invests funds, and how to decide to reinvest profits or not (Gitman and Zutter, 2010). Financial management is very important because it deals with financial decision making for company success (William, 2008) or maximizes the company value to maximize the owner wealth (Gitman and Zutter, 2010).

Fama (1965) explains that investment decision making is based on rational considerations because of complete market information (efficiency market hypothesis theory). Prior decision making, an information analysis about the company's financial statements, company performance, economic condition, inflation rate, and other information related to company's finances should create optimal financial decisions to achieve maximum profit. However, efficiency market hypothesis is criticized by Kahneman and Tversky because of occurred anomalies, such as the herding effect and January effect. The deviation of efficiency market hypothesis led to theory of financial behavior to found the existence of irrational behavior in financial decision making because it is influenced by psychological factors (Kahneman and Tversky, 1979). Shefrin (2000) describes behavioral finance examines how psychological phenomena affect on behavior of individuals in financial decision-making. Kahneman and Tversky (1979) explain that rational assessment of uncertainty and high-risk conditions can create bias that irrational action is required for optimal decision-making.

Shefrin (2000) defines behavioral finance as a study to examine how psychological phenomena affect on behavior of individuals in financial decision-making. Kahneman and Tversky (1979) state that rational assessment of uncertainty and high-risk conditions can produce bias so that irrational action is required for optimal decision making.

2.3. Muslim Entrepreneurs

Hisrich, Peters and Shepherd (2005) define entrepreneurship as the process to create something new, there is value to use time and effort, assuming several of risks: financial, physical, and accompanied social risks, receive monetary rewards, as well as satisfaction and personal freedom. Drucker (1985) defines entrepreneurship as spirit, abilities, attitudes and behaviors of individuals to handle the business (activities) in searching, creating and applying new ways of working, technology and products by increasing efficiency in order to provide better service and to get greater profit. Segal et al. (2005) defines entrepreneurship as a person who strives and who initiates, organizes, manages, and responsible for business, to offer personal challenges preferred by many individuals prefer over employees who work for several others. Based on above definitions, it can be concluded that entrepreneurship is spirit, ability and behavior of virtuous individual, dare to take risks, in financial, psychological, and social in doing a process of new creations and making something differ from the existence (innovation) by receiving results in form of monetary rewards and personal satisfaction.

Furthermore, Drucker (1985) describes the aspects of entrepreneurship, namely:

1. Ability to sense the business opportunity, ability to see and take advantage of opportunities to take steps toward better future.
2. Be confident and positive about yourself and environment, to believe that the managed business will be successful.
3. Leader behavior that capable in directing and moving others and responsible to improve business.
4. Having initiative to be creative and innovative to create new products/methods with better quality or quantity in order to compete.
5. Able to work hard, fighting power, full energy to work, diligent, steadfast, doing activities to achieve goals without despair.
6. Being broad-minded with a good vision for future, which is oriented to future and can estimate things that can happen so that steps taken can already be calculated?
7. Dare to take risks, like to challenge and dare to take risks, even in uncertain situations and conditions. The selected risk should be calculated exactly.

Islam sees entrepreneurship as a life aspect grouped into *mu'amalah* problem, in horizontal relationship between humans and still will be accounted later in afterlife. The entrepreneurial spirit among them is in QS. Hud: 61 and QS. Al-Jumu'ah: 10, explains the command to man to prosper the earth and bring it to a better direction and seek sustenance.

3. RESEARCH METHODS

3.1. Research Paradigm and Data Analysis

The paradigm research generally consists of four parts, namely functionalist, radical structuralist, radical humanist, and interpretive. These four paradigms are based on different assumptions about the nature of science (i.e. subjective-objective dimension), and nature of society (i.e. radical-regulatory dimension of change) (Burrell and Morgan, 1979). This study uses an interpretive paradigm (qualitative research) to reveal the essence of subjective experience of Muslim entrepreneurs behavior in investment decisions making to achieve success based on their religious values.

Interpretive researchers assume that exposing social reality (access to reality) can only be done through construction as language, awareness and meaning. Interpretive researchers focus on complexity of human reason to try to understand phenomena through meaning. Positivism researchers consider facts as facts (value-free), but interpretive researchers argue that facts contain meaning, and not value-free (Myers, 2009).

This research uses interpretive paradigm through phenomenology analysis tool. Phenomenology is defined as 1) subjective experience or phenomenological experience, 2) a study of consciousness from the main perspective of a person (Hussrel in Moleong, 2005). Phenomenology as a thing to shows itself with intention to make something appear more clear and bright (to bring to light: to show themselves) (Moustakas, 1994). In addition, phenomenology is a study of human experience and way the humans perceive things as they appear in consciousness (Langdridge, 2007).

3.2. Research Setting

This research is done in Indonesia which is focused on Central Sulawesi. Central Sulawesi is chosen with consideration that there is a phenomenon of success Muslim entrepreneurs who are able to survive, compete and even expand beyond the conventional entrepreneurs. Business attitudes of Muslim successful entrepreneurs based on their religious values , every business decision-making is inseparable from the principles of Islam that leads him to achieve success.

3.3. Informants

The research informants are success Muslim entrepreneur in investment decisions making. Informants were chosen purposively based on criteria to provide information that could not be obtained from other options (Maxwell, 2005). The required informant is a success Muslim Entrepreneur who has conscious experience in investment decisions making to achieve success and can express a comprehensive picture of his experience. The success is based on success of business and piety (Rich and Laode, 2012; Zakaria and Kamsah, 2008), based on following criteria:

1. Success Muslim entrepreneurs in business have a business that can grow and compete with similar businesses (Mahendra, 2012; Yudoko and Widjajani, 2010).
2. The pious Muslim entrepreneur who believes to unseen, books of Allah and hereafter, performs prayers, performs *zakat* and *infaq*, can withhold anger and forgiveness and a conscious attitude to sin (Qur'an 2: 2-4; QS.3: 133-135).

Based on criteria and sampling model, then the selection of research informants through 4 stages:

Stage 1: Information searching on success Muslim entrepreneurs through peers. It gets 15 informant candidates.

Stage 2: Initial observation, there are 4 people who do not qualify because the business has been cannot compete and develop.

Stage 3: After getting 11 people, interview is done to prospective informants about the success of his business and piety. At this stage there are 9 prospective informants.

Stage 4: At this stage, nine candidate informants meet the criteria are used as research informants. After in-depth research to fifth informant then the information obtained has been met and tend to repeatedly, so it has reached the point of saturation. Therefore, there are 5 (five) informants to reveal the investment decision making behavior of success Muslim entrepreneurs, with following business:

1. **SA:** Chicken breeding business
2. **DA:** Cocoa plantation business
3. **SY:** Marine capture fishing business
4. **KA:** Shopping center business
5. **CA:** Hospitality business

3.4. Data Collection Procedure

This study uses qualitative data collection techniques. It can be classified into three types: interview, observation, and documentation (Cresswell, 2007).

1. Interview has aim to obtain primary data from informants through semi-structured interviews arranged in form of a free and open dialog (in depth interview). The interview provided notes as a guide to maintain consistency and to focus on research objectives as well as using a tape recorder.
2. Observation is direct observation of research sites to observe the efforts and behaviors of success Muslim entrepreneurs.
3. Documentation is data collection in form of documents on related institutions of investment decision making behavior of success Muslim entrepreneurs. In addition, photos are taken at research sites related to investment decision making behavior of success Muslim entrepreneurs.

3.5. Data Validity

Data validity check is done in qualitative research to ensure that data is valid and credible and answer the doubts about the type of qualitative research that is considered unstructured and highly interpretive. Criteria used in data validity are triangulation method, member checking and external audit (Creswell, 2007).

4. RESEARCH RESULTS

4.1. Intuition as the Foundation of Success Muslim Entrepreneurs in Investment Decision Making

The investment decision making behavior of success Muslim entrepreneurs can be explained by informants based on his experience. It is expression of his consciousness to run business to get success.

The Poso City Mall construction in Poso District is an area of high risk to invest because Poso is known as a region of humanitarian and terrorist conflict since 1998 until now. However, Muslim entrepreneurs decided to choose Poso to invest their funds compared to other regions, especially Banggai Regency as preparation area of capital of East Sulawesi province. It is explained by first informant below.

Looking location of mall building at Donggala, Morowali, Ampana and Luwuk District do not fit to my opinion ... here just 10 minutes in Poso District, I see the location directly and decide to build a mall ... many people say, Including Ahmad Kalla (Yusuf Kalla's sister) does not make sense to build a mall in Poso ... but that my decision (KA).

Therefore, at beginning of 2015, researcher along with Syamsul Bachri (Professor of Marketing Management of Tadulako University) come to Poso District to see Mall development board. Mr. Syamsul Bachri says "why would anyone build the mall here, is this real ... does anyone shop ? ... maybe there is also another side of this person so dare to wake up the mall, it is interesting this too. "

After deciding to build a shopping center in Poso District, he invited the partners to join, especially hypermart, as stated below.

I offer hypermart He say, 'is Poso safe'? No need to explain sir. Let's go to Poso in half hour (take the plane from Palu), do not have to spend the night. I'll go home directly (Palu) when it's in Poso. When arrived, oh nothing, how let me go home (Palu), eh why? I want to stay overnight ... after hypermart analysis, my decision is right, they agree to joint, then followed by CFC, Borobudur, Toragila Cafe, Fun World and Optik Melawai (KA).

The second informant is leader of chicken farm of UD. IDAMAN. It is located adjacent to airport which is area where the landing and take-off plane noise can disrupt the chicken. But Samir decided to build the location of laying hens around the location by investing his fund for 1,000 chickens in 1986. He said below.

I do not use many calculation, I just buy this place (\pm 2 hectares) to make chicken coop. All people warn that the chicken may shock, no eggs. Indeed, the sound of plane in this place is loud, especially when take-off. But thanks to Allah, my chicken is not disturbed, the eggs are normal even I add up to 25.000 chickens (SA).

Third informant is fishery entrepreneur who decided to leave the motorcycle shop business that he started 20 years ago in Poso district. He migrated to Pancuma Village in Tojo Una-Una Regency to work as fisherman at end 2004. He make "SINAR BERKAH" fishing business after getting help from the local government in 2005. He told below.

After leaving Poso, I do not know ... like there is a guidance to move my heart to Pancuma to work at sea. Originally, I living in a small cottage there (beachside), people say my place is devil spot (sacred) because far from the houses (residents). I want to look for life and not the other. Getting help from the local government, I buy ships *alhamdulillah* (thanks to Allah), Allah has determined my fortune in sea I never hesitate if I want to buy anything (invest), I say Allah has set everything (SY).

Forth informant has hotel business in Central Sulawesi with very rapidly growth. Currently there are 499 hotels in Central Sulawesi and 8 of them are star hotels. These conditions illustrate the intense competition in hospitality industry. But amidst intense competition, there is one hotel type of jasmine that is able to survive and compete. Citra Mulia Hotel (CHM) is first sharia hotel first and the only one in Central Sulawesi. Before the sharia status, CHM almost released the owner for fear of sin caused by his business. After getting the guidance from Allah CMH was made as sharia hotel. He said below.

I almost sell this hotel. I am afraid of someone who does adultery in hotel ... I go to preach for 40 days. Finally I get guide (from Allah) to make sharia hotels. Even I am investing again in front a graha convention hall of CMH Shariah ... thank to Allah for guidance to make this business exist until now ... Allah give hints but usually not at once, usually there is heart motive that appears if Allah give directions, usually also appear in dream (CA).

DA is the fifth informant. Transition of community plantations from coconut crops to oil palm crops does not attract the interest of Muslim plantation entrepreneurs. DA persists to plant coconut and palm oil while planting cocoa (intercropping). The cocoa plantations are growing so that they are known and become various regional and national meetings such as in Java and Southeast Sulawesi, even their cocoa farms are often used as comparative studies by cocoa farmers from various regions. He said below.

The people here are planting oil palm. I do not know why not interested to cocoa, it is my belief to chocolate (cocoa). People say later you regret because the soil here does not fit the chocolate ... but that's okay, what's the proof now? ... Usually we are given (Allah) instructions in sleeping. This plant we do not know, all the power of Allah (DA).

The explanation from all informants show an intersubjectivity to investment decision making behavior of success Muslim entrepreneurs. The investment decision making behavior of success Muslim entrepreneurs are unaffected (unexceptionally) by high investment risks, such as security, environmental, and competition risks. The success of Muslim entrepreneurs is based on investment decision making without considering and planning rationally, so that Muslim entrepreneurs tend to use intuition as a decisive basis in investment decisions making.

Intuition becomes a source of truth as rationalism and empiricism for Muslim, even the truth of this intuition is considered in higher rank. Truth achieved through intuition in world of Sufism. This method is difficult to prove rationally and empirically. However, results of intuition truth itself can be proved rationally as well as empirical (Suriasumantri, 2009). It shows that many people acquire deep knowledge through intuition which then proves to be true. Therefore, Bergson says that intuition is both intellectual and supra-intellectual in nature, where the supra-intellectual knowledge will be able to attain knowledge and self-awareness of most vital things (Gratitude, 2002). For Maslow, this intuition is a peak experience (Honer and Thomas, 1968), while for Nietzsche the intuition is highest intelligence (Kneller, 1969).

Furthermore, below is narrative of Muslim entrepreneurs about the belief in truth of his investment decision making.

For me, this (Poso) is the safest place ... the proof us the mall does not always have fence, where there is no building fence. Adversely, house has fence. I always believe Allah will always protect ... people say irrational precisely that is highest rational, perfect rational that does not appear. *Alhamdulillah* you can see the results (KA).

Life is already planned by Allah ... some say that people have plan but Allah deciding. Therefore, there is no need to make a complicated plan when Allah also determines everything. My life is as complete as Allah plan ... for what we fear to lose, everything belong to Allah. If Allah has wills, our lives and wealth can lost (CA).

Above explanation means that every effort that we do should be based on Allah (the value of oneness) because everything that happens on earth is from by Allah's permission Allah will always guard and protect His servant. As the Word of Allah Almighty which means: To Allah belong all that is in heaven and on earth; And to Allah is restored all matters (Surah Ali 'Imran: 109).

Therefore, if intuition is interpreted as a source of truth and knowledge, in Sufism the acquisition of intuition or intuitive knowledge does not occur suddenly, but through a path as an effort towards mental enlightenment (*qalb*) as a means to capture Knowledge light and truth (*mukasyafah*). The way to close to Allah, according to Sufis, can be done with two attempts: (1) *mulamazah* that is constantly in remembrance of Allah. (2) *mukhalafah*, that is continuously and consistently avoid everything that can forget Allah. When the soul is cleansed, avoided from various sicknesses and filled with goodness, and abandons all forms of piety, Allah will put *nur* (light) into it. In this condition, a Sufi will feel closer to Allah, various mysteries and knowledge are attached to him (Rif'i and Mud'is, 2010).

Consistent with Qur'an explanation, Al-Hadith also explained about the closeness of Allah Almighty with His servants. The following text of Hadith can be understood by Sufism approach, Al-Hadith: (Bukhari Number 6021)

“If my servant continually approaches Me with practice of sunnah, then I love him, if I have loved him, then I am his hearing which he made to hear, and his views which he made to look upon, and his hands which he made to strike, and his legs he made to walk, if he asks me, I shall give, and if he asks for my protection, I shall protect. And I do not hesitate to do something that I am as his own culprit as I doubt to take the life of a believer whom he (feared) of death, and I myself afraid he feels the pain of his pain. “

This *hadith* explains that when a servant is right in worshiping Him and performing the practices of *sunnah*, Allah will become the perpetrator for him and grant every prayer when it is good for him, or replace him with something better than he asks, both life in the world and hereafter

Al-Hadith Qudsy: “I am a hidden treasure (treasury), then I make the beings to know Me.”

The hadith illustrates that universe, including man, is mirror of “Creator”. Allah wants to introduce Himself through the creation in this world. Thus, in this universe there is potential of Allah that can be empowered to know Him. What is in this universe is essence belongs to Allah and will return to Him. As the word of Allah in Qur'an Surat Al-Baqarah (1): 156,

Means: “Those who, when a calamity afflicts them, say, *inna lillabi wa inna ilaihi raji'un* (To Allah we belong, and to Him we will return).”

Based on above description, it can be made research proposition as follows:

Proposition 1: Investment decision making behavior of success Muslim entrepreneurs is based on intuition that comes from Allah guidance for His servants who get closer to Him and to Him also the place of return.

4.2. Model of investment decision making behavior of success Muslim entrepreneurs

Allah Almighty created the universe with great order, harmony, and beauty, like the sky with all its decorations, earth with ocean and rivers that flow in it, mount so sturdy towering, animals and plants of various kinds. Then Allah created humans to be the Caliph on this earth to build and prosper the earth. As the word of Allah in Qur'an of Al-Baqarah (2): 29-30

Means: It is He who created for you everything on earth, then turned to the heaven, and made them seven heavens. And He is aware of all things.

When your Lord said to the angels, “I am placing a successor on earth.” They said, “Will You place in it someone who will cause corruption in it and shed blood, while we declare Your praises and sanctify You?” He said, “I know what you do not know.”

Allah Almighty prepares for man two tool to get benefits. First, material is possession of something that can grow by itself like the growth of trees and animals that multiply. Second, energy and mind as activities that deliver to possession of material or engineering that result in fulfillment of intent/desire such as business services and industry (Shihab, 2008).

The purpose of human creation is worship and Caliphate. The worship can be accomplished if the needs of life are fulfilled. The fulfillment of life also includes human obligations then work is an obligation. But in this case work as “caliph” to build and maintain prosperity of earth. Similarly, success Muslim entrepreneurs in Central Sulawesi are working on two tools provided by Allah Almighty, which are materials (cocoa plantation, chicken farming, and fishery) and energy and mind (shopping and hospitality business). Muslim entrepreneurs in business have various alternative choices of business. They need to make the right investment decisions for sustainability of business. Investment decision making behavior of success Muslim entrepreneurs is based on intuition as guidance of Allah Almighty. The acquisition of intuition does not happen suddenly, but through the path as an attempt for enlighten (*qalb*) as the means to capture the knowledge and truth (*mukasyafah*). When the soul is cleansed, avoided from various sicknesses and filled with goodness, and abandons all forms of merit, Allah will put *nur* into it. In this condition, people will feel close to Allah, various magic and knowledge was being treated for him (Rif'i and Mud'is, 2010). It is in line with Al-Hadith: (Bukhari Number 6021) below.

“If my servant continually approaches Me with practice of sunnah, then I love him, if I have loved him, then I am his hearing which he made to hear, and his views which he made to look upon, and his hands which he made to strike, and his legs he made to walk, if he asks me, I shall give, and if he asks for my protection, I shall protect. And I do not hesitate to do something that I am as his own culprit as I doubt to take the life of a believer whom he (feared) of death, and I myself afraid he feels the pain of his pain. “

The decision-making of a success Muslim entrepreneurs are based on intuition motivated by practices of sunnah in religious values that can enlighten the mind so as to get the *nur* of Allah Almighty. The practices of sunnah and its religious values are below.

Table 1
Practices of Sunnah of Muslim Entrepreneurs along with Religious Values

No.	Sunnah practices	Religion values
1	Zikr	Oneness, gratitude, patience
2	Fasting	honesty, social sensitivity
3	Charity	<i>Zubud</i> , willingness, social
4	Tahajud praying	<i>Taqarrub</i> and <i>tawakkal</i>

Source: Analysis Result, 2017

Investment decision-making is based on intuition from religious values. Muslim entrepreneurs achieve the success of world and hereafter. The success in world is development of business as a means to worship to Allah Almighty and as the Caliph on this earth by maintaining the wellbeing of employees, partners, surrounding community, plants, livestock, sea, and all of His creations. The success of hereafter is piety of a servant to His Creator because “We are indeed belong to Allah and to Him we return.”

Based on above description, below is the model of investment decision making behavior of success Muslim entrepreneurs.

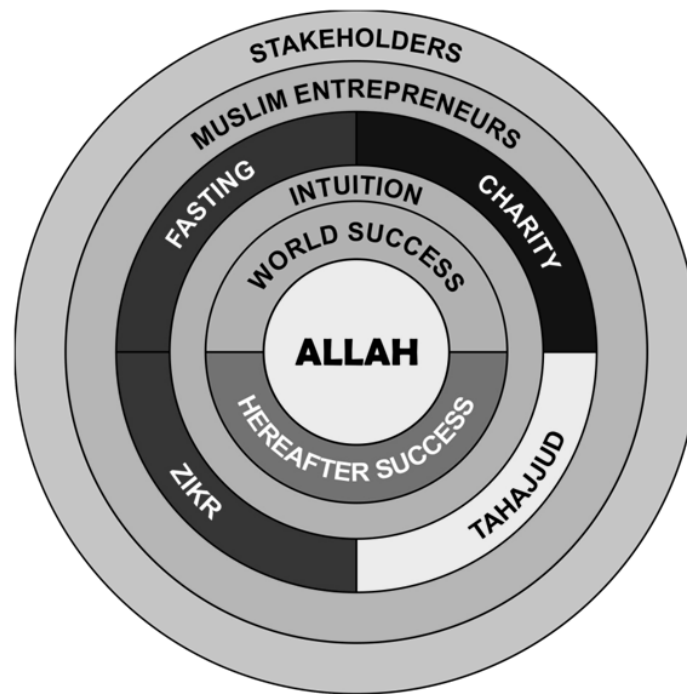


Figure 1

Source: Analysis Result, 2017

Based on description of above model, can make research proposition below.

Proposition 2: The religious values to practices sunnah of zikr (value of oneness, patience, and gratitude), fasting (zuhud, willingness, and social), and praying (*taqarrub* and *tawakkal*) play important role in investment decision making behavior of success Muslim entrepreneurs.

Based on above research results, researchers compare the previous financial theory of market efficiency hypothesis and behavioral finance. Fama (1965) explains that investment decision-making is based on rational considerations because of complete information (market efficiency hypothesis theory) to get high profits with a lower risk level. Prior decision making, an information analysis about the company's financial statements, company performance, economic condition, inflation rate, and other fundamentals information has a hope that complete information will create optimal financial decisions to achieve maximum profit. Decision-making techniques are carried out quantitatively, ie by mathematical modeling, statistics, and econometrics adopted in standard financial theory to explain various financial phenomena associated with decision making (Wendy, 2010).

Furthermore, behavioral finance theory suggests the existence of irrational behavior in financial decision making because influenced by psychological factors (Kahneman and Tversky, 1979). It develop a financial understanding without considering human factors, such as trying to navigate the compass without a map, it means ignore half the formula (Hagstrom, 2010). Graham in Hagstrom (2010) mentions that worst enemy of an investor is himself. Despite having superior abilities in math, finance and accounting, people cannot master emotions, they will not benefit from the investment process.

Ritter (2003) explains that phenomenon of psychological factors in form of overconfidence is a decision-making tendency by giving an excessive assessment of something with a belief that they have special knowledge when in fact they do not have. Therefore, Kahneman and Tversky (1979) simplify the decision-making process by creating a rule of thumb to accelerate decision-making, but it can lead to heuristic biases.

Based on theoretical decision-making and results of this study, researchers are more confident in investment decisions making based on intuition backed by religious values reflected from the practices of zikr sunnah (value of oneness, patience, and gratitude), fasting (honesty value and social sensitivity), alms (zuhud, willingness, and social), and tahajud prayer (taqarrub and tawakkal values) rather than decision making based on financial (rational) and psychological (irrational) aspects. The beliefs are explained based on results of comparison of investment decision making based on financial, psychological and religious aspects in following table.

Table 2
Comparison of Investment Decision Making Theory

No.	Description	Aspects		
		Finance	Psychology	Religious
1	Behavior	Rational	Irrational	Supra-Rational
1	Variables / Dimensions/ Items	Neutral information	Over confidence	Intuition
Accounting Information		Emotion	Zikr: value of oneness, gratitude and patience	
Personal financial needs		Gender psychology	Fasting: Value of honesty and social sensitivity	
Self-image/firm image		Temperature	Charity: value of willingness, social and zuhud	
		Advocate recommendation	Mood	Tahajud praying: value of taqarrub and tawakkal
3	Sensitivity toward risk	Extreme	Extreme	Moderate
4	Time	Long	Short	Short with belief
5	Rightness	Low bias	High bias	Accurate
6	Motive	Material (world)	Material (world)	Integration of world & hereafter

Source: Analysis Result, 2017

5. CLOSURE

5.1. Conclusions

Based on problem formulation, research objectives and research results, it can be concluded below.

1. Investment is one important aspect in financial management, investment decisions are generally based on alternatives and high uncertainty that will be faced in future. This is because the future needs are very likely to change so that decision making is crucial for successful investment. The investment decisions making of success Muslim entrepreneurs is based on intuition. Intuition is a supra-rational decision-making behavior that comes from the direction of Allah to His servant to get closer to Him. The motive of investment decisions making of Muslim entrepreneurs is an integrated success between the world and hereafter.
2. Intuition is obtained through the efforts of enlightenment (*qalb*) as the ingredients to capture the knowledge and truth of Allah Almighty. Therefore, Muslim successful entrepreneurs implement the sunnah practices for spiritual enlightenment through *zikr*, fasting, charity, and tahajud praying. These sunnah practices contain following religious values. First, Zikr contains values of oneness, gratitude and patience. Second, Fasting contains values of honesty and social sensitivity. Third, Charity contains *zuhud*, willingness, and social values. Forth, tahajud praying contains *taqarrub* and *tawakkal* values. These four sunnah practices and their values contribute to investment decision making of success Muslim entrepreneurs.

5.2. Research Limitations

This study has revealed the investment decisions making behavior of success Muslim entrepreneurs and religious values behind them. The findings are the subject consciousness of success Muslim entrepreneurs, namely historical and practical awareness. The final result of this research is a model of investment decision making of success Muslim entrepreneurs who use intuition based on religious values. The model is still conceptual, it needs further research to be more focused to each of practices of sunnah practice of Zikr (oneness, gratitude and patience), Fasting (honesty and social sensitivity), Charity (*zuhud*, willingness, and social values) and tahajud praying (*taqarrub* and *tawakkal*) which lies behind them to be more operational.

5.3. Research Implications

Based on research results and conclusion, implications of this study are below.

1. **Theory implications.** This study contributes to develop of financial management theory. Financial management theory is still in area of investment decision making that rational (finance aspects, sociology) and irrational (psychological aspects). Therefore, this study results provide new thinking about the success of investment decisions that are supra-rational intuition backed by religious values derived from the instructions of Allah Almighty.
2. **Policy implications.** These study findings can be used as policy making materials, especially investment decision-making by undeveloped Muslim entrepreneurs. Using intuition by sunnah practices contain religious values of (Zikr: monotheistic value, gratitude, and patient) Fasting: honest value and social sensitivity: Alms: *zuhud* value, willingness, and social: Tahajud: *taqarrub* and *tawakkal* value) So as to achieve the success of world and hereafter.
3. **Implications for future research.** Financial management research is colored by market hypothesis theory and behavioral finance theory that developed the aspects of finance, sociology, and psychology. Therefore, this research can become a reference for further financial management research, especially those related to investment decision-making behavior based on religious aspects.

6. GLOSSARY

Al-Qur'an: The holy book in Islam, the Muslims believe that the book was revealed by God, (Arabic: الله), namely Allah) to Prophet Muhammad

Hadith: The word, deed, determination and consent of the Prophet Muhammad as the foundation of Islamic law. Hadith is used as a source of Islamic law other than the Qur'an, in this case the hadith position is the source of the second law after the Qur'an.

Sunnah: The word, deed, determination and consent of the Prophet Muhammad as the foundation of Islamic law

Zikir: Remembering and praising Allh

Zuhud: Leaving world affairs

Tabajud: Sunnah prayers performed at night or one third of nights after awake from sleep.

Taqarrub: Get closer to Allah

Tawakkal: Surrender to Allah

Nur: Light of God

Mu'amalah: Things that are related to world affairs and human life

Zakat: Certain assets which are obliged to be issued by Muslims and given to those entitled to receive it (poor people and so on)

Infaq: Giving a portion of the property or income for an interest instructed by Islam

Alhamdulillah: An expression to express gratitude to Allah

Qalb: heart

Mukasyafah: Light of knowledge and truth

Mulamazah: Always remember Allah

Mukhalafah: Consistently to avoid everything that can forsake God

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