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Navigating Islamic Investments: The Role of Islamic Financial Literacy, Religiosity, and Motivation using PLS-SEM

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ARTICLE INFO	ABSTRACT
  	Along with the increasing number of investment transactions which continued to soar until the end of 2023, the Islamic Capital Market is additionally playing its role in improving the economy in Indonesia, especially for Muslims who want to carry out investment transactions within the Sharia corridor. This research aims to find out whether Islamic financial literacy, religiosity, and investment motivation significantly influence on investment intention in the Islamic Capital Market with a case study of Muslims in Bogor. The object is chosen Bogor is one of the largest Muslim regions in West Java, as the province itself is the top ten largest Muslim community in Indonesia. The results of research using SEM-PLS (Structural Equation Model Partial Least Square) show that Islamic financial literacy has no significant effect on investment intention in the Sharia Capital Market as the T-Statistic is being rejected ($0.524 > 0.05$), but religiosity ($0.001 < 0.05$) and investment motivation ($0.000 < 0.05$) are proven to have a significant influence on investment motivation in Sharia Capital Market as the T-Statistics are being accepted. However, this study complements previous research differentiating the research scope and summoning some variables that was used in the previous research. Religiosity is measured by the respondent's consideration of Islamic law in investment institutions, while investment motivation means the respondent's desire to fulfill their physiological needs, sense of safety needs, social needs, esteem needs, and self-actualization needs.

Introduction

Four years have passed since the Covid-19 pandemic swept across the world, and Indonesia weas one of the countries that was being affected. The COVID-19 epidemic is unforgettable because it brought so many frictions, internally and externally, one of which is in economic mobilization in Indonesia. A lot of business sectors switched to online sales systems due to the implementation of PSBB (Large-Scale Social Restrictions) during the quarantine which prevented people from interacting face-to-face. This turns out to build public awareness about the importance of investment (Wardhana, 2021). Based on statistical data published by KSEI (Indonesia Central Securities Depository), the number of investors in the Indonesian Capital Market has increased after the pandemic. In 2019, the total number of investors was 2.48 million people. Then, it increased by 56.21% in 2020 and by 8.83% in 2021. Thus, it continues to increase and has reached 12.16 million people in December 2023. Along with the revolution of the industry, the financial market has also created a way that permits people and/or companies to expand their investment funds in stocks, bonds, and money market by bypassing conventional bank credits (Anwar, 2024)

Figure 1. Number of investors in Indonesia

Source: katadata.co.id

Reporting from OJK, investment activities in the capital market have been running since 1912. The capital market plays a considerable portion in advancing economic and financial functions in Indonesia, it became a platform that brings together parties who can fund (investors) and parties whose finances need to be funded (the company). They are brought together in the capital market for securities transactions (A. Rahman et al., 2023). Along with the Muslim population in Indonesia which accounts for 86.7% (Muhaimin, 2023), the Islamic Capital Market started began its first foothold since the issuance of Islamic Mutual Funds on July 3 1997 by *Danareksa Investment Management Company*—which then collaborated with the Indonesian Stock Exchange to inaugurate the Jakarta Islamic Index 3 years later, which was expected to be a guide for investors in carrying out securities buying and selling transactions in a sharia-compliant manner (Wijayanti & Ryandono, 2020).

As of November 2023, it was recorded that the number of investors in the Islamic Capital Market had only reached 136,000, the number was very low compared to the number of investors in the

conventional capital market (State of the Global Islamic Economy Report, 2023). Islamic financial literacy is expected to be one of the solutions to solve the problem in tackling the lack of financial literacy. This is in line with the importance of education in Islam (Wardhana, 2022). The Islamic financial literacy rate in Indonesia was low, only 9.14%. on the other hand, the conventional financial literacy rate is 49.6%. According to (Rosyadah et al., 2022), financial literacy can help a person prepare for times of crisis by understanding risk management techniques and strategies. Financially literate people tend to understand issues related to assets, taxes, insurance, banking, investment, and financial management. Moreover, technological development develops financial market information. This allows people to choose various alternatives in the financial market.

According to (Lusardi, 2019), this development should be accompanied by the development of people's literacy and ability to manage their finances. In their book on contemporary economic interpretation, (Trisno & Vidayana, 2023) states that financial management plans are divided into wealth accumulation and wealth creation. A previous study conducted by (Wardhana & Ratnasari, 2022) explains the definition of Wealth accumulation as the accumulation of assets for long-term needs which can be interpreted as savings and investments as allocations that will have a fairly large benefit for the future.

As the country with the largest Muslim population in Southeast Asia, there is a huge possibility that religiosity has a significant effect on investment intention in the Islamic Capital Market. This is supported by the research conducted by (Wijayanti et al., 2020) stated that religiosity had an important role in people's decisions to invest their money into a certain stock or obligation. It was also reinforced by Islamic Economists saying that a person's level of faith is related to their economic behavior. Then, research conducted by (Wardhana et al., n.d.) stated that investment motivation could affect a person's investment intention. Based on the research conducted by all those researchers, it is decided that Islamic financial literacy, religiosity, and investment motivation were chosen as the dependent variables, and investment intention in the Islamic Capital Market as the independent variable. This research identifies the influence of financial literacy, religiosity, and investment motivation on investment intention in the Sharia capital market with a case study of the Bogor area, which is the region with the most Muslims in West Java, where West Java is among the top ten provinces with the largest Muslim community in Indonesia based on katadata.co.id.

Literature Review

Islamic Capital Market

The history of the Sharia Capital Market began in Indonesia when *Reksadana Syariah Company* issued mandatory securities on July 3, 1997. The market continued to experience significant increases as the years went by, which amounted to 150% in 2016 after its assets reached 2 trillion in 2015. Based on the analysis carried out by the development of the Islamic Capital Market in Indonesia was divided into several periods, namely: (1) Introduction Period (1983-1992), in this period there was a national Islamic Economics conference held at Universitas Islam Bandung (UNISBA) which attracted some of those who had attended the first Islamic Economics conference in Saudi Arabia in 1975. The result of the conference was the establishment of *Baitul Tamwil Teknos*a which became the turning point of the presence of Islamic economics in Indonesia. Although Teknosa did not survive long, President Soeharto inaugurated Bank Muamalat Indonesia (BMI) on November 1, 1991, and several stakeholders donated capital, including 4,500 individuals who attended the meeting with President Soeharto. (2) Recognition Period (1993-2004), the presence of BMI was once again a turning point in the development of Islamic Economic organizations, including Baitul Maal wat Tamwil (BMT), the establishment of Tafakul Insurance Indonesia Company in 1994 as Indonesia's first sharia insurance company, the proliferation of Indonesian Rural Banks (BPRS), as

well as the formation of a philanthropic organization affiliated with the Indonesian Muslim Scholars Association (ICMI),

Dompet Dhuafa, which encouraged the establishment of many Sharia microfinance institutions in Indonesia. BMI was the only bank that was not affected by the monetary crisis in 1998. After amendments to the Central Bank Law no. 23 In 1999, Bank Indonesia (BI) began to be involved in fostering the development of Sharia banking and finance, starting with the formation of a team to oversee the development to advance Sharia institutions among the investors and strengthen the position and bargaining power of the sharia financial movement. (3) Crystallization Period (2005-2014), the development of Islamic economics finally expanded towards the Islamic capital market. Before 2008, the potential of the Islamic capital market in Indonesia was still not comparable to other financial institutions, so this became an inspiration for the Indonesian government to formulate an acceleration proposal by introducing the State Sharia Securities Law (SBSN) or Sukuk to expand the size of the Islamic capital market in Indonesia (Purnamasari & Ramayanti, 2020).

The government of Indonesia views the development of Islamic finance as a means to develop the market to gain more significant profits, so the spotlight is directed at the potential use of the Islamic capital market to support government programs. The Islamic Capital Market in Indonesia has experienced tremendous growth. This was along with the government and Central Bank taking a crucial role in this growth (I. Rahman et al., 2022). This market is expected to continue to grow and maintain its momentum accompanied by the role of all stakeholders and the government to achieve a better Indonesia

Islamic Financial Literacy

The Theory of Planned Behavior proposed by Ajzen explains that the factors that influence a person's intention include (1) attitude toward the behavior, which was concluded by (Ryandono et al., 2019) that sufficient knowledge will foster a person's investment intention. (2) subjective norm, namely social pressure that has an impact on a person in the form of a desire to do or not do something. The investment behavior of people around them can motivate an individual to do the same. (3) perceived behavior control, which is a person's attitude regarding his reflection on past experiences, obstacles, and anticipation of these obstacles. This is explained by (Pratiwi et al., 2022) that a person's prior knowledge (ma'lumat as-sabiqah) of investment is proportional to the person's motivation to invest.

Financial literacy is a type of literacy in understanding, conduct, and attitude of a person when handling their financial problem. The literacy pattern consists of knowing how knowing will and knowing that (Ghifara et al., 2022). Islamic financial literacy is a person's financial knowledge, abilities, and attitudes in managing their financial resources based on Islamic law (A. Khan et al., 2022). Muslims need to know the Sharia regulation in financial instruments to strengthen mutual prosperity in society. In this case, the knowledge referred to consists of (1) The concept of money, where money is a deposit in the form of a medium of exchange that must be used wisely. Conventionally, money has a time value where time influences the value of money transactions (interest). Meanwhile, Islam prevents interest because it is part of usury which is prohibited according to the sharia, which means that a borrower is prohibited from paying more than the amount borrowed and the loan agreement must be in the form of mutual assistance, not for profit. (2) In traditional finance there are many types of investment such as savings accounts, shares, bonds, and derivatives. A Muslim investor should follow Sharia rules in making investments, including avoiding usury, gambling, ambiguity (gharar), and other investment products that are prohibited in Sharia.

Religiosity

The meaning of religiosity refers to the religious elements embedded in an individual's heart. The religiosity factor regarding investment law is explained in Surah Luqman: 34, that no one in the universe knows what will be completed, done, or what will happen tomorrow. Therefore, based on these teachings,

humans are ordered to invest based on certain principles to provide provisions for living in this world and the afterlife (Qosim et al., 2023).

According to Huda & Nasution in (Ryandono et al., 2022), there are six principles of investing in Islam, namely: (1) the assets used must not come from sources that are haram, both in terms of substance and method of obtaining them, and must not be used for haram things (2) investment does not cause suffering (3) there is justice in distribution (4) transactions are carried out based on pleasure (5) there are no elements of maysir/gambling, gharar/high risk, or riba/usury, and (6) investments are made only to meet Allah's pleasure alone.

Investment Motivation

According to (Juliana et al., 2023), motivation is a mechanism that the persistence and direction of a person in achieving what he wants to achieve. Investment motivation is a psychological trait that triggers a person to contribute to an investment activity. The character of motivation takes the form of activities through psychological processes, whether intrinsic or extrinsic, which can be a guide to a person's direction in achieving the desired goal (Loestefani et al., 2022). One of the extrinsic factors in this case, as explained by (Ryandono et al., 2020) is a policy that creates limitations in meeting needs, which causes people to move on their initiative to be able to generate additional income through investment in the capital market. , with the hope of dividends and profits from the resale of the shares (capital gains).

Based on Abraham Maslow's theory, five factors motivate a person, namely (1) Physiological needs which include physical needs and efforts to survive in life (2) the need for a sense of security and safety from threatening dangers, both physical and non-physical (3) social needs to be able to live life side by side with people around (4) esteem needs which make a person want to gain recognition and appreciation from the people around them, and (5) self-actualization needs which are based not on external encouragement but on pure desires that exist within an individual. From an Islamic perspective, there are the concepts of Maqashid Sharia conducted by Imam Asy-Syatibi which are keeping religion, keeping the soul, keeping the mind, keeping property, and keeping offspring (Ghifara et al., 2022).

Investment Intention

The Theory of Reasoned Action put forward by Ajzen states that a person's behavior is driven by a specific desire to act. A person's intention in investing is an indication that he is ready to take action on that intention, for example attending a seminar or course on investment, looking for information about halal investment in Islam, accepting an offer to invest in a particular application (Mendo et al., 2023). until finally actually setting aside his income to invest. Therefore, previous studies conducted by (Febriyanti et al., 2022) the formation of an intention to invest in the capital market can be described as a continuous tendency to invest in the capital market accompanied by a feeling of satisfaction and contentment.

Sharia Foundation

Islam regulates teachings about investment quite selectively, some are permitted while the rest are prohibited. Investments are permitted as long as they comply with Sharia principles, such as not containing elements of maysir, gharar and riba. The following are several verses in the Qur'an that are interpreted by some scholars as recommendations for investing or verses that contain economic content even though they do not explicitly emphasize investment:

1) QS. Al-Hasyr: 18

يَٰٓأَيُّهَا الَّذِيْنَ اٰمَنُوا اتَّقُوا اللهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِغَدٍّ وَاتَّقُوا اللّٰهَۗ اِنَّ اللهَ خَبِيْرٌ ۢبِمَا تَعْمَلُوْنَ ⑱

O you who believe, fear Allah and let everyone pay attention to what he has done for tomorrow (the afterlife). Have faith in Allah. Indeed, Allah is very careful about what you do.

In this verse it is said that humans are encouraged to invest as provisions for life in this world and the afterlife. This means that someone who intends to invest their wealth should consider this as an act of worship so that profits will be obtained not only in this world but also in the afterlife.

2) QS. Luqman: 34

نَّ اللهَ عِنْدَهَ عِلْمُ السَّاعَةِۚ وَيُنَزِّلُ الْغَيْثَۚ وَيَعْلَمُ مَا فِى الْاَرْحَامِۚ وَمَا تَدْرِيْ نَفْسٌ مَّاذَا تَكْسِبُ غَدًاۗ وَمَا تَدْرِيْ نَفْسٌ بِاَيِّ اَرْضٍ تَمُوْتُۗ اِنَّ اللهَ عَلِيْمٌ خَبِيْرٌ ۝

Indeed, Allah has knowledge of the Day of Judgment, sends down rain, and knows what is in the womb. No one can know (for sure) what he will do tomorrow. (Similarly,) no one can know where on earth he will die. Indeed, Allah is All-Knowing, All-Compliant.

Humans are ordered to make efforts because they do not know what will happen to them tomorrow, one example is by preparing investment provisions as a preparation for the future. The results of this investment are still God's prerogative, what is important is that humans try to do charity as a form of devotion to God.

3) QS. An-Nisaa': 9

وَلْيَخْشَ الَّذِيْنَ لَوْ تَرَكُوْا مِنْ خَلْفِهِمْ ذُرِّيَّةً ضِعٰفًا خَافُوْا عَلَيْهِمْۖ فَلْيَتَّقُوا اللهَ وَلْيَقُوْلُوْا قَوْلًا سَدِيْدًا ۝

Let them be afraid of those who should (die) leave behind them, weak offspring (whom) they fear. So, fear Allah and speak with the right words (in terms of protecting the rights of your descendants).

This verse explicitly recommends that humans can improve the economic level of the ummah by planning and making preparations, one of which is by investing.

Methodology

This study used primary data from a Likert scale questionnaire. the data would be analyzed using the Structural Equation Model Partial Least Square (SEM-PLS) method with SmarPLS4. SEM is a multivariate statistical method for testing relationships between variables as well as testing theoretical models and obtaining accurate parameter estimates. The SEM method can be used to find out whether the model used is following the theory raised. According to (Muflih & Juliana, 2020), the components used include latent variables, indicators, modeling, parameters and error. The sample group used as the subject of this research consisted of the people of Bogor. Reporting from West Java census data, the latest data on the number of Muslim residents in Bogor in 2023 is 5,177,693 people, so if calculated based on the Slovin formula with a tolerable margin of error of 10%, the minimum number of samples that must be available is 99 people.

The data collection instrument used was a questionnaire with Islamic financial literacy, religiosity, and motivation as variable X or independent variable, and investment intention as variable Y or dependent variable. The respondents selected are those who currently living in Bogor, with a minimum age of 17 as it is the minimum investment age according to OJK, and a Muslim. The indicator used in the questionnaire is a Likert scale with a range of 1-4 which states strongly disagree, disagree, agree, and strongly agree, and the questions are based on the theories of experts explained in the previous chapter.

Hypotheses of the Study

H1. Islamic Financial Literacy has a positive and significant effect on investment intention in the Sharia Capital Market

H2. Religiosity has a positive and significant effect on investment intention in the Sharia Capital Market

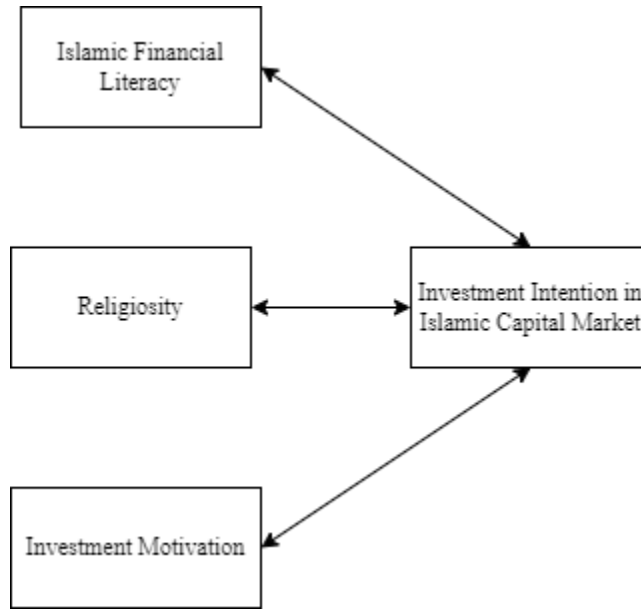H3. Investment Motivation has a positive and significant effect on investment intention in the Sharia Capital Market

Figure 2. Hypothesis Model

Source: Author (2024)

Results and Discussion

Table 1. Respondent Data

Demographics	Total	Percentage
Gender		
Male	14	14%
Female	86	86%
Age		
17-25	93	93%
26-35	7	7%
Address		
City of Bogor	50	50%
Regency of Bogor	50	50%
Religion		
Islam	100	100%
Revenue		
< Rp.500.000	34	34%
Rp.500.000 – Rp.1.500.000	13	13%
>Rp. 1.500.000	53	53%

Source: Data Processed (2024)

Table 2. Inner loading result

Variable	Code	Loadings	CR	Cronbach's Alpha	AVE
Islamic Financial	**LK 1**	0.778	0.857	0.780	0.600
Literacy	**LK 2**	0.829			
	LK 3	0.699			
	LK 4	0.786			

Religiosity	R 1	0.843	0.868	0.701	0.767
	R 2	0.907			
Investment Intention	M 1	0.808	0.843	0.775	0.519
	M 2	0.690			
	M 3	0.822			
Investment Intention in Islamic Capital Market	MI 1	0.783	0.821	0.676	0.605
	MI 2	0.791			
	MI 3	0.759			

Source: Data processed (2024)

Evaluation of the Measurement Model (Outer Model)
Convergence Validity

Convergent validity is a form of construct validity that is used to determine the validity of the relationship between an indicator and its latent variable. According to Hair et al (2019), an indicator in convergent validity can be said to be valid if the loading factor is > 0.70. Several other studies still confirm that the value is close to 0.7. Based on the results of the analysis above using SmartPLS 4.1.0.0 software, it can be seen that the loading factor values for all indicators have met the requirements so it can be said that each variable has good convergent validity.

While Average Variance Extracted (AVE) value is used to show how much the average of a latent variable can explain the indicator. A latent variable is considered to be able to explain the indicator if the AVE value is ≥ 0.5 . Based on the results of the analysis, it appears that the Average Variance Extracted (AVE) value in this study shows a value of > 0.50, so it can be said that the indicators used in each variable in this study are valid or reliable.

Reliability Test

The reliability test for variable indicators was carried out using Composite Reliability (CR) and Cronbach's alpha (CA) values. Composite Reliability is used to ensure that the indicators used in the variables are consistent and trustworthy. According to Ghazali (2016), an indicator can be said to be reliable if it's Composite Reliability or Cronbach Alpha has a value > 0.6. In this study, the Composite Reliability score and *Cronbach Alpha* score were more than 0.6. it means that all] variables can be said to have high-reliability values.

Structural Model Evaluation (Inner Model)
R-Square

Table 3. Score of R-Square

Variable	R-Square
Investment Intention in the Islamic Capital Market	0.390

Source: Data processed (2024)

R-squared is used in this study to assess how strong independent variables can affect the dependent variable. Hair et al (2019) divide the R-Square value into three categories, namely the strong category if the value is 0.75, the moderate category if the value is 0.50, and the weak category if the value is 0.25

The R-squared value for variable Y in this study is 0.30, meaning that variable Y (investment intention in the Islamic Capital Market) can be explained by the variables of Islamic financial literacy,

religiosity, and investment motivation by 39%. It was quite small for the R-square score for a research model. It means that the factors that could affect Y-variables were variables outside this research model. The outsider variables were quite big, reaching 61%.

Path Coefficients

Path Coefficients are measurements to see the significance and strength of the model of variables used in this study and to test the research hypothesis. This test consists of the original sample value, T-statistics, and P-value to determine how strong the influence of the independent variable is on the dependent variable. For a variable to be said positive and significant, the T-statistics must be >1.96 and the P-value must be <0.05.
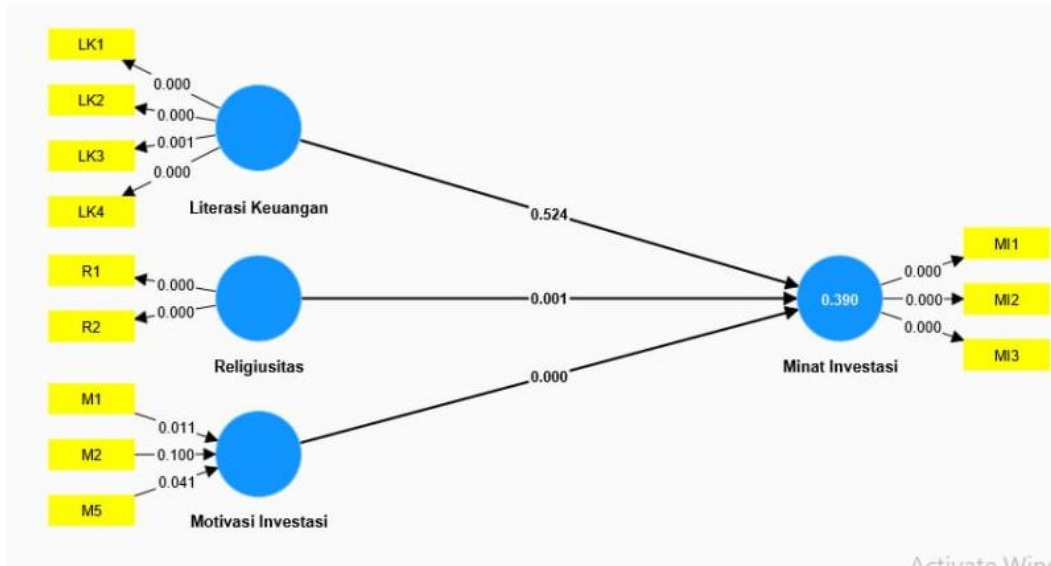

Figure 3. Path Coefficients

Source: Data processed (2024)

Table 4. Results of Path Coefficients

Variables	Original Sample	T-Statistic	P-Values	Result
LK → MI	0.058	0.638	0.524	Rejected
R → MI	0.330	3.350	0.001	Accepted
M → MI	0.407	3.977	0.000	Accepted

Source: Data processed (2024)

Table 4 shows that the relationship between (LK → MI) with a T-statistic value of 0.638 and a P-value of 0.524 is rejected, the relationship between (R → MI) with a T-statistic value of 3.350 and a P-value of 0.001 is acceptable, and the relationship between (M → MI) with a T-statistic value of 3.977 and a P-value of 0.000 is acceptable. It means that religiosity and investment motivation have a positive and significant effect on investment intention in the Sharia Capital Market, but the same does not apply to Sharia financial literacy.

Discussion

H1. Sharia Financial Literacy has a positive and significant effect on investment intention in the Sharia Capital Market

The research results show that the H1 was rejected because it does not meet the T-statistic requirement > 1.96, which is only 0.638, and the P-value requirement < 0.05, which is 0.524. This shows that H1 which states that sharia financial literacy has a positive and significant effect on investment intention in the Sharia Capital Market with the case study of Bogor Muslims cannot be accepted. This is not in line with research by (Kasri et al., 2020) stated that literacy level could affect the investment intention of society in the Sharia Capital Market. Therefore, considering how narrow the scope of the research is, there is the possibility that this fact may need to be re-examined as the research conducted by (Ryandono et al., 2020) said that financially literate people are mostly more aware of financial risk management, including the importance of investment. In this research, investment intention grows within the knowledge the respondents gain, as in basic knowledge about Islamic finance, Islamic investment law, and various kinds of investment in the Islamic Capital Market including which are allowed and which are prohibited in Islam.

H2. Religiosity has a positive and significant effect on investment intention in the Sharia Capital Market

The result above shows that H2 was accepted because it meets the requirements for a T-statistic value of >1.96, namely 3,350, and a P-value <0.05, namely 0.001. This shows that H2 which states that religiosity has a positive and significant effect on investment intention in the Sharia Capital Market with the case study of Bogor Muslims is acceptable. This is in line with a previous study conducted by (N. Khan et al., 2020) states that religiosity also plays a role in people's decisions to invest, and also this means that most of the respondents are considering religiosity aspects before deciding to invest their wealth in an investment institution. Society prefers to invest after verifying that the industry issued the stocks following Sharia principle.

H3. Investment Motivation has a positive and significant effect on investment intention in the Sharia Capital Market

The research results show that H3 has been fulfilled. The score of T-statistic requirement >1.96, namely 3,977, and the P-value <0.05, namely 0.000. This shows that H3 which states that investment motivation has a positive and significant effect on investment intention in the Sharia Capital Market with the Bogor Muslim case study is acceptable. This is in line with research by (Juliana et al., 2023) stated that investment motivation could affect a person's investment intention. This research is based on a theory conducted by (Kasri & Ramli, 2019) about investment motivation that investment intention grows within the desire of respondents to fulfill their physiology needs, sense of safety needs, social needs, esteem needs, and self-actualization needs.

Conclusion

Based on the research results above, it can be concluded that religiosity and investment motivation have a positive and significant effect on investment intention in the Islamic Capital Market using the case study of Bogor Muslims, but the same does not apply to Sharia financial literacy. In this research, religiosity is measured by the respondent's consideration of Islamic law in investment institutions, while investment motivation means the respondent's desire to fulfill their physiological needs, sense of safety needs, social needs, esteem needs, and self-actualization needs. The three independent variables chosen in this research only represent the dependent variable by 39%, which means there are 61% other variables out there that

have a greater influence. Therefore, there is a huge possibility that the future of the Islamic Capital Market's scope will be widened and gain a bigger market.

The author is aware of the many shortcomings in this research, especially due to the narrow scope of the research and the small number of samples studied. For future researchers, the advice that can be given is to expand the scope of research so that the data obtained can be more valid and can be used as a reference by more people.

Author's Contribution

All authors have contributed to the final manuscript. The contributions of each author are as follows, Afra did the data curation and collection, while Dina wrote the paper. All authors discussed the results and contributed to the final manuscript.

Declaration of Competing Interest

The author declares that the research was conducted without external funds or aid. As a result, this study guaranteed had no any potential conflict of interest in the future. The reason was because there was no financial relationships that could be construed as a potential conflict of interest.

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