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ISLAMIC FINANCIAL LITERACY AND FINANCIAL BEHAVIOR ON INVESTMENT INTENTION

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ABSTRACT

A low level of financial literacy, especially Islamic financial literacy, can affect individual readiness to plan finances and accept risks in relation to financial investments. This research aims to determine the effect of Islamic financial literacy and financial behavior on investment intentions. The research used in this research is quantitative research with the questionnaire method on google form to respondents as well as using secondary data derived from literature and the results of previous studies then, the survey results were processed using SPSS and analyzed and interpreted to conclude the findings. The result is that Islamic financial literacy, financial risk tolerance and behavioral biases positively affect investment intentions.

Keywords: *Islamic Financial Literacy, Financial Behavior, Investment Intention*

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ABSTRAK

Rendahnya tingkat literasi keuangan terutama literasi keuangan Islam yang dapat mempengaruhi kesiapan individu untuk merencanakan keuangan dan menerima risiko dalam kaitannya dengan investasi keuangan. Penelitian ini bertujuan untuk mengetahui pengaruh literasi keuangan Islam dan Perilaku keuangan terhadap niat berinvestasi. Penelitian yang digunakan dalam penelitan ini adalah penelitian kuantitatif dengan metode kuosioner pada google form kepada responden serta menggunakan data sekunder berasal dari literature dan hasil penelitian sebelumnya selanjutnya hasil survey diolah menggunakan SPSS dan dianalisis serta diintepretasi untuk disimpulkan hasil temuannya. Hasilnya literasi keuangan islam, toleransi risiko keuangan dan behavioral biases berpengaruh positif terhadap niat berinvestasi.

Kata Kunci: *Literasi keuangan Islam, perilaku keuangan, niat berinvestasi*

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Introduction

Making financial decisions is one of the fundamental things that must be done wisely to produce the most optimal choices with minimal risk, so that insight and knowledge related to regulation, planning, and decision-making in finance are important things that are mastered both at the national level and in a small scope in individuals and Public. One of the financial decisions taken by an individual is investing. To make investments, individuals can seek information on developments in the financial sector so that the investments made are more profitable (Millah & Wibowo, 2021).

Investment is an activity placing money/assets to be managed by other working parties to obtain excess money from the previous one. Saving money in securities such as stocks, bonds, sukuk, mutual funds or buying real estate can make an investment.

In the Qur'an, there is an order to save assets (investment) in preparation for facing difficult times (famine) in the future, namely in QS. Yusuf verses 47-49: He (Yusuf) said, "So that you can cultivate seven (consecutive) years as usual; then what you reap you should leave on the stalk except a little for you to eat. (47) Then after that will come seven tough (years), consuming what you have stored up to meet it (hard years), except for a little of what you have stored up. (48) After that, the year will come in which people will be given rain (with enough), and in that time, they will press (wine). (49).

Based on this verse, it is known that there is a clear and limited purpose, namely preparation in facing times of famine, by using all possibilities as well as possible, namely to save an abundant harvest for seven years to face the next seven years in times of trouble/famine while waiting to be awarded enough rain. At that time, it was used to press grapes.

On a macro level, investment positively correlates to a country's infrastructure development. The rising GDP will support the government's development efforts, while the government will also be more active in building infrastructure to support and attract investors. In addition, the investment will also grow the business climate. The more investment or investment made, the more new businesses will emerge. Such as MSMEs, medical devices, and housing. And with community investment encouraging the number of businesses that have sprung up, it will open up more jobs, supporting the growth of consumer purchasing power and household consumption.

According to the Survei Nasional Literasi dan Inclusi Keuangan (SNLIK) conducted by OJK in 2019, Indonesia's financial literacy index reached 38.03, while Indonesia's Islamic financial literacy index was only 8.93%, which is far lower than that of the whole country. Financial literacy index Indonesia lags far behind Malaysia at 85%, Thailand at 82% and Singapore at 98%. The financial literacy index refers to access to various financial institutions, products and services that meet a community's ability to improve well-being.

The financial literacy index includes knowledge, skills and beliefs that influence attitudes to improve the quality of decision-making and financial management to achieve wealth. Financial literacy includes fundamental things that individuals must master so they do not fall into illegal investments and illegal online loans that are currently rife and knowledge related to transactions that contain usury, *gharar* or *maisir*, and so that individuals can plan properly short-term and long-term finances that are profitable.

Suppose a low level of financial literacy can lead to a lack of good financial planning. In that case, it often causes financial problems such as being in debt, being consumptive, and not having an emergency fund prepared. Financial literacy has a role in influencing individual readiness to accept risks to financial investments. In general, a person is less interested and tends to be reluctant to do financial transactions that are not well understood. So, in addition to financial literacy, risk factors are also a consideration for an individual who intends to invest. Financial risk tolerance is the maximum level of risk that an individual is ready to accept with the intention to invest. In addition to the level of financial literacy in Indonesia, the interest and awareness of investing are also low, especially at a young age.

More knowledge and skills in finance or financial literacy encourage individuals to carry out and be involved in financial issues such as pension funds, insurance, taxes, investment in the capital market, and access to financial institutions to achieve financial prosperity. On the other hand, accessing financial institutions turns out to have the potential to make individuals more consumptive and make impulsive purchases without consideration for the future, such as using credit cards and online loans that are not wise, not based on needs but on desires, which make financial well-being difficult to achieve and cause problems. As in QS Al Isra verses 26-27 regarding the prohibition of wasting money and extravagance: "And do not waste your wealth extravagantly,

From the psychological side of the individual, behavioral biases can influence individual decision-making; this causes imprecision and the inability of individuals to be rational in intending to invest. There are cognitive biases and emotional biases. Cognitive biases are due to errors in understanding some information, and emotional biases prioritize feelings over facts. The bias can affect individual intentions to invest. In addition, the individual's gender directly or indirectly influences the individual's decisions.

As knowledge and technology develop, access to good financial literacy is vast, affecting the intention to invest in a person or individual (Samsuri, 2020). However, based on the report Indonesia Millennial Report 2019, Indonesia's millennial level of investing still needs to be higher. Especially when compared to the percentage of income, which is only 2% of income.

Research related to Islamic financial literacy is indeed a little, and it is relatively new, so there are few references for reference. However, there are several studies related to financial literacy in general, such as research by Samsuri (2020), Nurhidayah (2018), Natalia & Wijayanto (2021), Dewi &Windy (2018), Mudzingiri et al. (2018) and Naiwen, et al. (2021).

The research objective is to understand the impact of Islamic finance knowledge, behavioral preferences and financial risk tolerance on investment intentions. Based on the above description, the question of this study is: Does Islamic finance knowledge affect investment intention?

Literature Review

Islamic Financial Literacy

Financial literacy is an individual's ability to harness consumers' knowledge, confidence and skills and the wider community to better manage financial resources for future prosperity (OJK, 2014). Meanwhile, Islamic financial literacy is the ability to apply financial knowledge, skills and attitudes to manage financial resources in accordance with Shariah principles.

According to Rahim et al. (2016), Islamic financial literacy is the ability of an individual to use knowledge and skills and to identify one's attitude towards managing financial resources using Islamic values to attain Al-Falah (true success) in the world and form the afterlife. The principles of Islamic finance are to believe in divine claims and to refrain from transactions that do not comply with Shariah principles (usury, illegal investments, transactions involving gharar and maysir). Meanwhile, according to Antara et al. (2016), Islamic financial literacy refers to individuals' knowledge, awareness and ability to understand the fundamentals of Islamic financial information and services that influence their attitudes towards making appropriate financial management decisions.

There is no generally accepted reference in measuring Islamic financial literacy due to limited literature. Financial literacy can be seen from four things: general knowledge, savings and borrowing, three insurances, and four investments. So with adjustments to the nature of Islamic financial literacy. In order to comply with sharia principles, Islamic financial literacy can be seen from knowledge related to (a) financial management in general, (b) the prohibition of usury, *gharar*, and *maisir* transactions, (c) contracts in Islamic finance, and (d) Islamic financial products.

The aspects used in this study to measure Islamic finance literacy adopt the financial literacy research category of Huston (2010) to transform it from an Islamic finance perspective. These aspects of financial literacy are:

1. Sharia basic finance (is insight and knowledge related to the basic principles of financial management owned by someone to assist in making decisions and implementing several policies in the financial aspect so that they are by sharia principles)
2. Sharia Loans/Credit (In Islam, the concept of financial instruments is broad and flexible. It is said to be flexible because Islamic financial institutions can be used for various purposes. Meanwhile, the breadth is because the needs for transactions are far more varied. For example, if someone needs a house to live in, it can be done by buying and selling (*Murabahah*, *Istishna* or *Musawamah*) and *syirkah* (*Musyarakah Mutanaqishah*). If the user is only temporary, then it can be with a leasing agreement with Ijarah).
3. Investment/Savings (A person's knowledge of investment and saving under sharia principles and the contracts used in investing and saving).
4. Protection of Resources/Insurance (Financial knowledge related to sharia insurance called takaful along with the risks and benefits that are potentially acceptable)
5. Distribution of assets (Knowledge related to the distribution and distribution of assets through *zakat, infaq, shodaqoh*, grants and inheritance).

Several previous studies have shown a positive relationship between financial literacy and investment intentions. The level of financial literacy has a significant positive effect on investment intentions (Samsuri, 2020). The higher one's financial literacy level, the higher the intention to invest. In addition, Nurhidayah (2018) also found that the more adequate the financial literacy of an investor regarding the benefits and risks of investing in stocks, the greater the intention to transact. Natalia & Wijayanto (2021) concluded that financial literacy positively affects investment decisions.

Theory of Planned Behavior (TPB)

The theory of planned behavior (TPB) further develops the theory of rational action (TRA) proposed by Fishbein and Ajzen in 1975. It is called Reasoned Action because the theory wants to know the context or reason for the action. The theory adds perceived behavioral control structures that do not yet exist in TRA. Sensitive behaviors are added to TPB to control individual behaviors limited by their shortcomings and insufficient resources for executing behaviors.

The TPB explains that human behavior is guided by three types of beliefs, namely (a) behavioral beliefs, which are beliefs about the possibility of behavior, (b) normative beliefs, which are beliefs about normative expectations of others and motivations for agreeing to those expectations, (c) locus of control, the belief that there are factors that facilitate or hinder behavioral performance and the perceived strength of those factors. Behavioral beliefs shape attitudes about liking or disliking behaviors, normative beliefs generate social pressure or subjective norms, and control beliefs provide perceived behavioral control.

Attitudes about behavior, subjective norms, and perceived behavioral control all work together to create behavioral intentions, shaping behavior. In this case, financial literacy is the skill that people need to be able to make rational investment decisions. The theory of planned behavior assumes that people are rational beings who systematically use the information available to them. The behavioral intention in this context is a tendency and desire that strongly encourages an individual to make a decision.

***Theory of Financial Behavior*(TFP)**

The behavioral financial theory is an application of psychology in finance. One of the promoters of this theory is Kahneman. According to Prosad et al. (2015), TFP explains how people make decisions or activities related to finance. Oran's approach on how people disclose and act on existing information to make decisions that optimize returns by considering the risks involved (elements of human attitudes and behavior are key factors in investing). Based on prospect theory, it is argued that an individual in making investment decisions is not always rational, but there are psychological factors such as behavioral biases and financial risk tolerance.

According to Kumar & Goyal (2015), Behavioral bias is the irrational behavior of investors when making investment decisions. Often, investor behavior can deviate from rational or logical decision-making and affect the assessment of investment strengths and weaknesses. This bias can affect financial decision-making such as (a) O*verconfidence biases*(trust exaggerated self which is not necessarily true and is based only on intuition, judgment, and cognitive abilities), (b) Mental accounting biases (behavior of investors who tend to group their finances in different accounts based on subjective criteria, such as sources of funding and the purpose of using income. Things like this can cause an irrational impact on financial decisions taken (both in terms of spending and saving) (c) Illusion of control biases (behavior that tends to believe in the ability to control or at least affects results but in fact vice versa), (d) Cognitive dissonance (imbalance cognitive response to conflict situations that arise from information obtained but different from previously known understandings). (e) Representativeness biases (decision-making based on stereotyped thinking or analogies that can lead to inappropriate financial decision-making), (f) Status quo biases (behavior that avoids and finds it difficult to accept change), (g) Regret aversion biases (feeling of fear of decision errors as before), and (h) Loss aversion biases (a strong feeling from the heart to avoid losses rather than gain).

Financial risk tolerance is a person's ability to deal with uncertain or certain conditions that can be calculated quantitatively. The main point of financial risk tolerance is the level of information a person receives. If the information is perfect, the more accurate the level of risk is known.

Relationship between behavioral biases and investment intentions in the previous research Paramita & Purwohandoko (2018) stated that excessive self-confidence (overconfidence) influences a person's investment. The existence of biased behavior by potential investors further encourages the intention to excel. In addition, Pujianto & Mahastanti (2013) show that regret aversion bias influences investment decisions. A person's fear of facing losses can affect an investor's decision to invest. Dewi (2018) found that financial risk tolerance has a positive effect on investment intentions. Samsuri (2020) explains that if someone has a high financial risk tolerance, the intention to invest is also high.

Data and Research Method

The research used in this research is quantitative research with primary data types directly from sources with survey data collection methods through filling out questionnaires on the Google form to respondents with a quantitative approach and using secondary data derived from the literature and the results of previous studies. The population for this study were students or alums of Islamic economics courses. The sample selection method used in this study is non-probability sampling, that is, targeted sampling. The standard for determining the sample is Islamic economics major students or alums with investment intentions.

Table 1: Variable operationalization

Variable	Description	Indicator	Reference
Islamic financial literacy	Islamic financial literacy knowledge level	General financial management Prohibition of usury, *gharar* and *maisir* Akad in Islamic finance Islamic financial products	Islamic Financial Literacy and its Determinants among University Students: An Exploratory Factor Analysis (Rahim et al., 2016). The Role of Financial Literacy and Risk Tolerance: an Analysis of Gender Differences in The Textile Sector of Pakistan (Naiwen, et al.)
Behavioral biases	Psychological factors that can influence investor behavior in making investment decisions	*Overconfidence biases* *Mental accounting biases*	*Behavioral Biases*on Individual Investors in Palembang City(Seto, 2017)
Financial Risk Tolerance	the level of risk that an investor in the face of a particular risk can tolerate	Invest in risky circumstances Purchasing assets for businesses without consideration Invest in activities that provide significant returns	Effects of Financial Literacy, Perceived Risk and Risk Tolerance to Withdrawal Surabaya Community Investment Decisions. (Dewi, 2018)
Investment intention	Respondents' considerations regarding returns, investment information in making investment decisions	Consideration of return and investment risk	Financial Literacy, Risk Tolerance, Perception of Risk, and Intention to Invest (Samsuri, 2020)

Source: processed data

The data analysis technique used in this study is multiple linear analysis. The independent variables in this study are Islamic financial literacy (X1), Behavioral biases (X2), and financial risk tolerance (X3). While the dependent variable of this study is the intention to invest (Y). The hypothesis in this study is:

H_1 = Islamic financial literacy has a positive effect on investment intentions

H_2 = Behavioral biases have a positive effect on investment intentions

H_3 = Risk tolerance has a positive effect on investment intentions.

The multiple linear regression equation used in this study namely as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + \varepsilon \quad (1)$$

Information:

Y	:	Investment Intention Variable
a	:	Constant
b_1	:	Islamic Finance Literacy Regression Coefficient
b_2	:	Behavioral Biases Regression Coefficient
b_3	:	Financial Risk Tolerance Regression Coefficient
X_1	:	Islamic Financial Literacy Variable
X_2	:	Behavioral Biases Regression Variable
X_3	:	Financial Risk Tolerance Regression Variable
ε	:	error

Finding and Discussion

The objects in this research are students or alums of the Islamic Economics study program and collected as many as 97 questionnaires with complete fields as material for analysis.

Table 2: Characteristics of Respondents

No	Characteristics	Frequency	Percentage
	Age		
1.	18-25 years	47	48.5
2.	>25 years-33 years	44	45,4
3.	>33 years-40 years	6	6,1
	Gender	**Frequency**	**Percentage**
1.	Man	37	38,1
2.	Woman	60	61.9
	Last education	**Frequency**	**Percentage**
1	SENIOR HIGH SCHOOL	2	2,1
2	S1	69	71,1
3	S2	26	26,8
	Work	**Frequency**	**Percentage**
1	civil servant	5	5,2
2	Private sector employee	26	26,8
3	Businessman	51	52,6
4	Housewife	2	2,1
5	Academics / Students	13	13,4
	Income per month	**Frequency**	**Percentage**
1	<IDR 3,500,000	39	40,2
2	IDR 3,500,000-IDR 7,000,000	44	45,4
3	>IDR 7,000,000-IDR 10,000,000	7	7,2
4	>IDR 10,000,000	7	7,2

Source: processed data

Of the 97 respondents who filled out the questionnaire, it was found that the age of the respondents who fit the criteria was between 18-25 years, as many as 47 people, and those aged more than 25-33 years, as many as 44 people and as many as 6 people aged over 33 years. For sex, the dominant sex is female, with a total of 60 respondents (61.9%) and male sex, as many as 37 respondents (48.1%). Based on the last level of education, the majority of respondents had an undergraduate degree, 69 people (71%), 2 people who graduated from high school (2.1%), and 26 people who graduated with a master's degree, or 26.8%. Related to the most jobs are entrepreneurs, as much as 52.6% or 51 people, then entrepreneurs 26.8%, and the rest are civil servants, housewives, and academics/students. Based on income, respondents with an income of less than 3.5 million were 39 people (40.2%), between > 3.5 million – 7 million were 44 people (45.4%), between > 7 million-10 million were 7 people and respondents with income > 10 million as many as 7 people.

Based on normality test results using the Kolmogorov-Smirnov test, Asymp. Sig.(2 sides) from 0.200 > 0.05. From this, it can be concluded that the research data is normally distributed.

Table 3: Normality Test Results (One-Sample Kolmogorov-Smirnov Test)

	Unstandardized Residuals
N	97
Test Statistics	0.056
asymp. Sig. (2-tailed)	0.200

Source: processed data

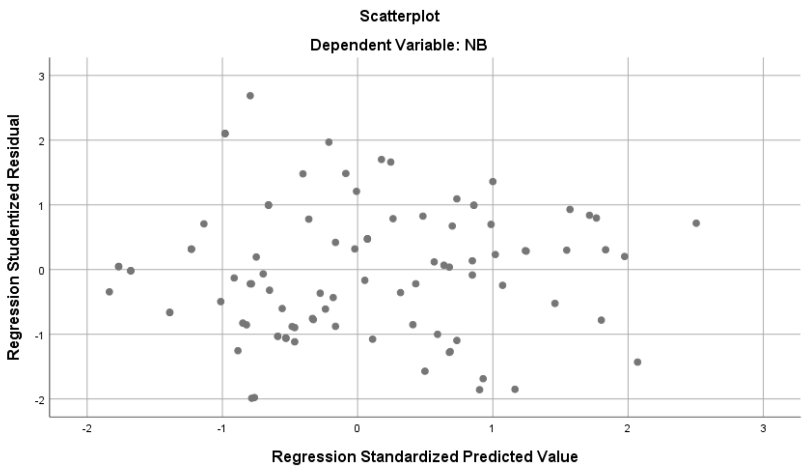
Table 4: Multicollinearity Test Results

Variable	**Collinearity Statistics**	
	tolerance	**VIF**
Islamic Financial Literacy	0.885	1,130
Behavioral Biases	0.708	1.413
Financial Risk Tolerance	0.716	1,397

Source: processed data

Based on test results, multicollinearity indicates that the value of Islamic financial literacy (0.885), behavioral biases (0.666) and risk tolerance financial literacy (0.716) is more significant than 0.1. The VIF value of Islamic financial literacy (1.130), behavioral biases (1.413) and financial risk tolerance (1.397) is less than 10. It can be concluded that there is no multicollinearity problem.

The results of the heteroscedasticity test using the scatterplot show that the data points are scattered above and below or around the number 0, rather than the points clustering above or below each other. For points that do not form a wave shape, then widen, narrow, and widen again, the data points do not form a wave shape, so it can be concluded that there is no heteroscedasticity problem.



Source: processed data

Figure 1: Heteroscedasticity Test Results

Table 5: Simultaneous Test Results (Test F)

Model	Sum of Square	df	Mean square	F	Sig
Regression	1036,629	3	345,543	15,591	0.000b
residual	2014,691	93	21,663		
Total	3051,320	96			

Source: processed data

Based on the results of the F test, the calculated F value is 15.591, and a significant value of 0.000 is less than 0.05. Then, it can be concluded that the independent variables of Islamic financial literacy, behavioral biases, and financial risk tolerance simultaneously influence the dependent variable of investment intentions.

Table 6:Test Results for the Coefficient of Determination (R^2)

Model	R	R square	Adjusted R Square	std. Error of the Estimate
1	0.583	0.340	0.318	4,654

Source: processed data

According to the coefficient of determination test results, it shows that the coefficient of determination or adjusted R-squared value of 0.318 is equal to 31.8%. Therefore, the independent variable of Islamic financial literacy can be inferred; behavioral biases and financial risk tolerance simultaneously influence the dependent variable of investment intention by 31.8%. In contrast, the remaining 68.2% is influenced by other variables not examined in this study. The independent variables simultaneously influence the dependent variable but do not have a substantial or significant effect because the coefficient of determination is far from 1.

Table 7: Partial Test Results (t-test)

Model 1	t	Sig.
Constant	4,407	0.000
IFIs	1,049	0.029
BB	2,911	0.005
TR	3,348	0.001

Based on the test results listed in Table 7, it can be concluded that the multiple linear regression equation is as follows:

$$Y = 4.407 + 1.049\ X_1 + 2.911\ X_2 + 3.348 X_3$$

A constant value of 4.407 indicates that if literacy of Islamic finance, behavioral biases, and financial risk tolerance is equal to 0 (zero), the investment intention value is 4.407. Islam's financial literacy regression coefficient value is 1.049, meaning that if the intention to invest has increased by one percent. At the same time, behavioral biases and financial risk tolerance have not changed, then the intention to invest has increased by 1.049. The behavioral biases regression coefficient value is 2.911, meaning that if behavioral biases have increased by one percent. At the same time, Islamic financial literacy and financial risk tolerance have not changed, then investment intentions have increased by 2.911. The regression coefficient value of financial risk tolerance is 3.348, meaning that if financial risk tolerance increases by one percent while Islamic financial literacy and behavioral biases are constant, investment intentions increase by 3.348. Based on the results of the t-test shows that the Islamic financial literacy variable has a significant value of 0.029, less than 0.05. So the first hypothesis is accepted that Islamic financial literacy affects investment intentions; this is following previous research, namely Samsuri (2020). Someone with a good level of Islamic financial literacy intends to invest, and with a good level of Islamic financial literacy, someone has more preferences in managing their finances. Based on the results of the t-test shows that the behavioral biases variable has a significant value of 0.005, less than 0.05. Then the second hypothesis is accepted that behavioral biases positively affect investment intentions, namely, the level of biases behavior of prospective investors influences investment intentions. The results of research by Pujianto and Mahastanti (2013) and Paramita and Pujihandko (2018). Based on the results of the t-test shows that the financial risk tolerance variable has a significant value of 0.000, less than 0.001. Then the third hypothesis is accepted that risk tolerance has a positive effect on one's investment intention. So this follows the results of Samsuri's research (2020), namely, someone who tends to have a high tolerance for risk will choose investment instruments with high risk and vice versa. If a person's risk tolerance tends to be low or neutral, then he will prefer to invest with low risk. 000 is smaller than 0.001. Then the third hypothesis is accepted that risk tolerance has a positive effect on one's investment intention. So this follows the results of Samsuri's research (2020), namely, someone who tends to have a high tolerance for risk will choose investment instruments with high risk and vice versa; if a person's risk tolerance tends to be low or neutral, then he will prefer to invest with low risk. 000 is smaller than 0.001. Then the third hypothesis is accepted that risk tolerance has a positive effect on one's investment intention. So this follows the results of Samsuri's research (2020): someone with a high-risk tolerance will choose investment instruments with high risk and vice versa. If a person's risk tolerance tends to be low or neutral, he will prefer to invest with low risk.

Conclusion

Islamic financial literacy has a positive impact on investment intentions. A person with a good level of Islamic financial literacy influences the intention to invest, and with a good level of Islamic financial literacy, someone has more preferences in managing their finances. Related to financial behavior, behavioral biases have a positive effect on investment intentions; namely, the level of biased behavior of prospective investors influences investment intentions and affects risk tolerance positive effect on stock investment decisions.

Stakeholders should increase activities that increase Islamic financial literacy so that awareness of investing and managing public finances is higher. For further research to a broader and more diverse sample so that the research results better describe the situation in general and more broadly.

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