

Islamic Financial Literacy, Financial Availability And Sharia Investment Intention: A Mediating-Moderating Model

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Abstract

Background: The increasing participation of millennials and zillennials in Sharia investments underscores the need to understand the factors influencing their investment intentions. This study examines how Islamic Financial Literacy and Financial Availability affect Sharia Investment Intention, with a focus on the mediating role of Social Media and the moderating role of Religiosity.

Purpose: To explore the relationship of Islamic financial literacy, financial availability and Sharia Investment Intention. This study also explore the role of social media as a mediating variable and Religiosity as a moderating variable that mediates or moderates this relationship.

Design/Methodology: A quantitative approach was employed, using data from 269 respondents who are current or potential customers of Mandiri Sharia Securities. Data collection was conducted via a structured questionnaire distributed online, and hypothesis testing was performed using the Structural Equation Model - Partial Least Square (SEM-PLS).

Findings: Islamic Financial Literacy has a significant positive impact on Sharia Investment Intention. Financial Availability positively influences investment intention but is not statistically significant. Social Media significantly affects Sharia Investment Intention and mediates the relationship between financial literacy and investment intention (partial mediation) and between financial availability and investment intention (full mediation). Religiosity positively and significantly influences Sharia Investment Intention directly but does not significantly moderate the relationships between financial literacy, financial availability, and investment intention.

Limitations: This study is confined to Mandiri Sharia Securities customers, which may limit the generalizability of the findings. The reliance on self-reported data also poses potential biases.

Originality/Value: The study highlights the critical role of social media as an information channel in bridging financial literacy and investment decisions and underscores religiosity's direct but nuanced role in investment intentions. These findings offer practical insights for Islamic financial institutions and policymakers in crafting targeted education and marketing strategies that align with religious principles.

Keywords:

Islamic Financial Literacy, Financial Availability, Social Media, Religiosity, Sharia Investment Intention

INTRODUCTION

Sharia-compliant investment and finance have shown significant growth globally, regionally in ASEAN, and in Indonesia, reflecting the increasing demand for ethical and Islamic financial products. "Globally, the Islamic finance industry reached approximately \$3.25 trillion in assets in 2022, with continued growth at an annual rate of 6-7% projected for the coming years. While the Middle East and Gulf Cooperation Council (GCC) countries remain key markets, Southeast Asia is emerging as a growth driver, with Malaysia and Indonesia at the forefront. Sukuk issuance, Islamic equities, and funds are contributing to the global Islamic capital markets, though challenges like regulation and standardization persist. Notably, innovations like digital sukuk are poised to enhance market participation and streamline operations (IFSB, 2023; S&P Global, 2023). Islamic financial literacy (IFL) has garnered significant attention as an essential determinant of financial behavior in Muslim-majority markets. It involves knowledge and understanding of Sharia principles governing finance, including prohibitions against *riba* (interest), *gharar* (excessive uncertainty), and transactions involving *haram* activities. For customers of Islamic financial institutions such as Mandiri Sharia Securities, IFL enables alignment of financial actions with religious beliefs, fostering ethical and informed investment decisions. Studies affirm that higher levels of IFL positively correlate with prudent financial management and investment intentions, particularly in contexts where individuals prioritize Sharia compliance (Rahim et al., 2016; Fitriyani et al., 2020).

However, the extent to which IFL influences investment behaviors is mediated by various external and internal factors, necessitating a multidimensional approach to understanding its impact. Financial availability is another critical factor influencing investment intentions. Access to capital, Sharia-compliant financial products, and related services often dictates the feasibility of translating financial knowledge into actionable investment decisions. While IFL provides individuals with the tools to evaluate investment opportunities, limited access to resources often constrains their ability to act on this knowledge. Research underscores the role of financial availability in bridging the gap between intention and behavior, emphasizing its synergistic relationship with financial literacy in promoting Sharia-compliant investments (Saifurrahman & Kassim, 2021; Marzuki & Nurdin, 2020). For institutions like Mandiri Sharia Securities, addressing barriers to financial availability is pivotal in enhancing customer participation in Islamic financial markets. The advent of social media has revolutionized how financial literacy and availability are disseminated and perceived. Social platforms such as Facebook, Instagram, and LinkedIn serve as powerful tools for promoting awareness, trust, and engagement with Islamic financial products. Social media's ability to reach diverse audiences and simplify complex financial concepts has made it an effective mediator in shaping Sharia investment intentions. Studies have shown that consumers frequently rely on social media for financial education and decision-making, underscoring its potential to bridge literacy gaps and encourage action (Jiménez-Castillo & Sánchez-Fernández, 2019; Haro-de-Rosario et al., 2018). For Mandiri Sharia Securities, leveraging social media strategies is crucial in strengthening the link between literacy and investment behavior. Religiosity, as a moderating factor, profoundly influences financial decision-making within Islamic contexts. It defines the extent to which personal faith and adherence to Islamic teachings shape financial behaviors. Highly religious individuals are more likely to prioritize Sharia-compliant investments, aligning their actions with ethical and spiritual values over mere financial returns. This moderation effect amplifies the impact of IFL and financial availability on investment intentions, with religiosity acting as a reinforcing mechanism that drives commitment to ethical finance (Marzuki & Nurdin, 2020; Nawi et al., 2022). Understanding the interplay between religiosity and financial behavior is critical for tailoring financial strategies to meet the unique needs of devout customers.” This study investigates the influence of Islamic financial literacy and financial availability on Sharia investment intention among customers of Mandiri Sharia Securities. It explores the mediating role of social media in enhancing the effectiveness of these factors while examining religiosity as a moderating variable. By integrating these dimensions, the research provides a comprehensive framework for understanding consumer behavior in Islamic finance. The findings aim to contribute valuable insights for policymakers, financial institutions, and stakeholders in fostering greater inclusion and participation in Sharia-compliant financial markets.

LITERATURE REVIEW

The Influence of Islamic Financial Literacy on Sharia Investment Intention

The concept of Financial Literacy (FL) has been extensively researched, including studies by Lusardi & Mitchell (2011) and van Rooij et al. (2011), which highlight FL as a key driver of retirement income planning. “Grohmann (2018) further emphasized that low financial literacy levels in Thailand have led to widespread investment failures, forcing elderly individuals to rely on their children. This suggests that economic stability can be achieved by improving financial literacy through better investment decisions. Policymakers and practitioners must therefore develop frameworks to promote Islamic Financial Literacy (Abdullah K et al., 2021; Abdullah MA et al., 2017; Abdullah MF et al., 2022) Numerous studies have also explored the relationship between Islamic Financial Literacy and investment intention. For instance, Al-Awlaqi & Aamer (2019) reported a significant positive correlation between the two variables. Similarly, Lajuni et al. (2020) examined how Islamic Financial Literacy impacts investment decisions, focusing on investment risk perception. Their findings revealed that individuals with higher Islamic Financial Literacy exhibit lower risk in Sharia-compliant financial products and demonstrate stronger investment intention. Sabir et al. (2021) also reported a significant positive link between Islamic Financial Literacy and preference for Sharia-compliant investments. Based on these findings, this study aims to examine the relationship between Islamic Financial Literacy and investment intention among millennials and zillennials, proposing the hypothesis:”

H1: Islamic Financial Literacy has a positive and significant influence on Sharia Investment Intention.

The Influence of Financial Availability on Sharia Investment Intention

Financial availability is a critical control factor in determining investment behavior, as defined by the Theory of Planned Behavior (TPB). "It influences whether individuals can translate their investment intentions into actions. Previous studies, such as those by Byrne & Gifford (2008) and Grinblatt & Keloharju (2001), highlight a positive relationship between financial resources and investment decisions, indicating that greater liquidity fosters increased investment activity. Similarly, Stix (2021) and Cohen et al. (2017) report that financial availability significantly correlates with investment intention, with financial literacy enhancing its impact. These findings suggest that financial availability is crucial for supporting investment decisions, especially among individuals with moderate risk tolerance. Further research emphasizes the importance of demographic factors such as age and income in moderating the effect of financial availability on investment intention. Studies by Akhtar & Das (2019) and Bertaut & Haliassos (2018) confirm that higher financial availability positively influences investment choices across diverse demographic groups and contributes to household savings. These findings collectively underscore the significant role of financial availability in shaping investment intention, supporting the hypothesis that financial availability has a direct positive impact on investment behavior. Based on this evidence, the study proposes the hypothesis:"

H2: Financial Availability has a positive and significant influence on Sharia Investment Intention.

The Influence of Social Media on Sharia Investment Intention

Social media serves as a transformative tool for information sharing and marketing, significantly influencing how consumers and companies interact. "With billions of global users by 2022, social media enables user-generated content creation, discussion, and modification, fundamentally altering traditional marketing approaches. Companies increasingly depend on consumer participation to drive branding and marketing processes, as highlighted by studies from Alwan & Alshurideh (2022) and Nguyen et al. (2020). This shift underscores social media's importance as a powerful tool for fostering investment intention by engaging users and disseminating information on financial products and opportunities. However, challenges such as information manipulation and spammers raise concerns about data quality and privacy, as noted by Nathanael et al. (2023) and Hasan et al. (2018). Despite these issues, social media's ability to create limitless connections and facilitate information exchange remains undeniable. This reliance on social media reflects its substantial role in shaping investment decisions, making it a vital factor for researchers and practitioners to consider in the context of financial behavior. Consequently, the study proposes that social media significantly positively impacts investment intention, emphasizing its dual potential as both an enabler and a disruptor in modern financial ecosystems. Based on these findings, the study hypothesizes:"

H3: Social Media has a positive and significant influence on Investment Intention.

The Relationship Between Islamic Financial Literacy and Sharia Investment Intention Mediated by Social Media

Social media plays a pivotal role in bridging the gap between information and decision-making, particularly for prospective investors seeking insights into investment products. "Research has shown that individuals with higher Islamic Financial Literacy are more inclined toward favorable investment plans, as highlighted by Hassan Al-Tamimi & Anood Bin Kalli (2009). Additionally, Abbas et al. (2023) emphasized that social media significantly enhances both Islamic Financial Literacy and Sharia investment intention, while Rahman et al. (2018) demonstrated that social media mediates this relationship effectively. These findings suggest that social media not only facilitates information sharing but also influences the way Islamic Financial Literacy impacts investment decisions. Given millennials' and zillennials' heavy reliance on social media as an information source, this study explores its mediating effect in shaping the relationship between Islamic Financial Literacy and investment intention. Spending over six hours daily on social platforms, these groups frequently leverage social media for reviews and insights into investment risks. This strong dependence underpins the hypothesis that the influence of Islamic Financial Literacy on investment intention, when mediated by social media, is significantly positive. This emphasizes the importance of integrating social media as a strategic tool to enhance

financial literacy and drive informed investment behaviors. Based on this behavior, the study hypothesizes:"

H4: Islamic Financial Literacy has a positive and significant influence on Sharia Investment Intention mediated by Social Media.

The Relationship Between Financial Availability and Sharia Investment Intention Moderated by Social Media

Social media has become a crucial tool for expanding the reach of financial information, particularly among millennials and zillennials. "By delivering engaging and informative content, it enhances awareness and encourages positive investment behaviors. Studies by Chen & Yang (2019) and Sant'Anna & Advogados (2016) demonstrate that active engagement with financial content on social media significantly influences investment attitudes. This makes social media an essential platform for bridging the gap between financial literacy and investment decisions, particularly when paired with sufficient financial resources. Financial availability serves as a critical determinant in the decision-making process for investments. Individuals with more financial resources are more likely to engage in investment activities, particularly when they can access relevant information through social media. Research by Gaiotti (2013) confirms a positive relationship between financial availability and investment intention, while Chapman & Pettersson (2021) highlight the role of social media as a mediator in this relationship. Additionally, Takagi et al. (2020) underscore the combined influence of financial availability, social media, and demographic factors on investment intention. These findings support the hypothesis that social media significantly mediates the relationship between financial availability and investment intention, emphasizing its role in enhancing informed financial decision-making. Based on this behavior, the study hypothesizes:"

H5: Financial Availability has a positive and significant influence on Sharia Investment Intention mediated by Social Media.

The Relationship Between Islamic Financial Literacy and Sharia Investment Intention Moderated by Religiosity

Religiosity plays a fundamental role in shaping individuals' behavior, as it reflects their adherence to religious values in all aspects of life, including financial decisions. "Islamic Financial Literacy, which involves understanding and managing finances according to Islamic principles, enhances individuals' ability to make informed investment decisions. Studies such as those by Septyanto et al. (2021) and Sabir et al. (2021) highlight a strong positive relationship between Islamic Financial Literacy and investment intention, suggesting that individuals who align their financial decisions with their religious values tend to have more favorable investment attitudes. The moderating role of religiosity further strengthens this relationship. Research by Newaz et al. (2016) and Rahman and Hassan (2020) demonstrate that religiosity amplifies the positive impact of Islamic Financial Literacy on investment intention. This implies that individuals who deeply understand Islamic financial principles and integrate their religious beliefs into their financial decisions exhibit stronger investment intentions. These findings underline the importance of combining financial literacy with religiosity to foster positive investment behaviors in Muslim communities. Based on these studies, the proposed hypothesis is:"

H6: The religiosity positively moderates the effect of Islamic Financial Literacy on Sharia Investment Intention.

The Relationship Between Financial Availability and Sharia Investment Intention Moderated by Religiosity

Religiosity plays a pivotal role in shaping investment behavior, particularly in the context of Islamic principles that prohibit *riba*, *gharar*, and speculative activities. "It motivates individuals to align their financial decisions with their faith, ensuring their wealth management practices remain within religious boundaries. Research by Stix (2021) highlighted a positive and significant relationship between Financial Availability and investment intention, moderated by religiosity. This finding suggests that higher religiosity can mitigate any negative effects associated with financial availability, thereby fostering ethical investment behaviors. Supporting this, studies by Ilyana et al. (2022) and Waseem-Ul-Hameed et al. (2018) further emphasize that the interaction between Financial Availability and religiosity significantly predicts investment intention, with variations observed across different demographic groups. These

findings underscore the importance of religiosity as a moderating factor, demonstrating its ability to influence how individuals leverage financial resources to make investment decisions aligned with their faith. Together, these insights strengthen the hypothesis that religiosity positively moderates the effect of Financial Availability on investment intention. Based on these studies, the proposed hypothesis is:”

H7: The religiosity positively moderates the effect of Financial Availability on Sharia Investment Intention.

Based on the literature review and hypotheses development, the conceptual framework is shown in Figure 1.

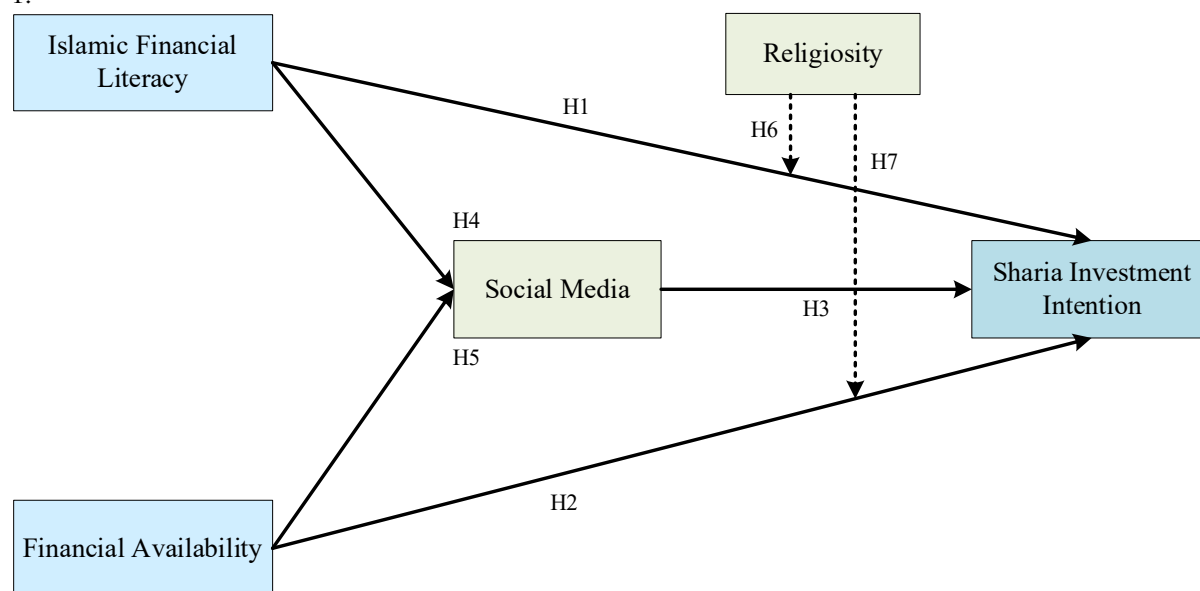


Figure 1: Conceptual Framework

RESEARCH METHOD

This research adopted a quantitative approach, emphasizing the use of structured data collection and statistical analysis to explore relationships between variables and test hypotheses. “The primary tool for data collection was a questionnaire designed to capture the perspectives of customers and potential customers of Mandiri Sharia Securities. By distributing the questionnaire via Google Forms, the research leveraged digital platforms to ensure wide accessibility and cost-effective data gathering. This method not only facilitated real-time data collection but also allowed the inclusion of a geographically diverse sample. The questionnaire's design ensured clarity and relevance to the study’s objectives, contributing to the reliability and validity of the data collected (Sekaran & Boogie, 2016; Creswell & Creswell, 2018).

The study analyzed responses from 269 participants, which is a statistically adequate sample size for hypothesis testing using Structural Equation Modeling-Partial Least Square (SEM-PLS). SEM-PLS is particularly suited for exploring complex models with multiple variables, including mediators and moderators, as it does not require the stringent assumptions of normal data distribution. This method enabled the study to test the relationships between Islamic financial literacy, financial availability, religiosity, social media, and Sharia investment intention comprehensively. The approach also facilitated the evaluation of model fit and construct validity through metrics such as composite reliability and Average Variance Extracted (AVE). By employing SEM-PLS, the research ensured robust hypothesis testing and contributed methodologically sound findings to the field of Islamic finance and investment behavior (Hair Jr et al., 2017; 2021).”

RESEARCH FINDINGS AND DISCUSSION

The Characteristics of the Respondents

This study focuses on the influence of Islamic Financial Literacy and Financial Availability on Investment Intention among 269 customers and prospective customers of Mandiri Sharia Securities. The relationship is mediated by Social Media and moderated by the level of Religiosity. The respondent characteristics in

this study are categorized based on four main factors: age group, religion, educational level, and monthly income.

Table 1: The Characteristics of the Respondents

Description	Frequency	Percent	Valid Percent	Cumulative Percent
Age				
17 - 24 years	208	77.3	77.3	77.3
25 - 40 years	45	16.7	16.7	94.1
41 - 56 years	13	4.8	4.8	98.9
> 57 years	3	1.1	1.1	100.0
Total	269	100.0	100.0	
Religion				
Moslem	235	87.4	87.4	87.4
Cristian	21	7.8	7.8	95.2
Catholic	6	2.2	2.2	97.4
Hindu	4	1.5	1.5	98.9
Buddha	3	1.1	1.1	100.0
Total	269	100.0	100.0	
Education				
Senior High School	149	55.4	55.4	55.4
College	44	16.4	16.4	71.7
Undergraduate	57	21.2	21.2	92.9
Postgraduate	19	7.1	7.1	100.0
Total	269	100.0	100.0	
Revenue per Month in Million IDR				
< 5 Mil	160	59.5	59.5	59.5
5 - 10 Mil	80	29.7	29.7	89.2
11 - 20 Mil	17	6.3	6.3	95.5
> 20 Mil	12	4.5	4.5	100.0
Total	269	100.0	100.0	

Based on Table 1, which outlines the age distribution of respondents, the majority of participants in this study fall within the age range of 17–24 years, comprising 208 individuals or 77.3% of the total sample. “Regarding respondents’ religion, most participants identified as Muslim, totaling 235 individuals or 87.4% of the sample. In terms of educational level, the majority of respondents hold a high school diploma or its equivalent, amounting to 149 individuals or 55.4% of the sample. This indicates that most respondents are at an intermediate education level, just beginning their journey into the world of investment and requiring further education on Islamic financial literacy. Additionally, the majority of respondents have a monthly income of less than 5 million IDR, with 160 individuals or 59.5% of the sample. This shows that most customers or prospective customers of Mandiri Sharia Securities come from lower to middle-income groups.”

Measurement of the Construct

The measurement of constructs in SmartPLS 3 is a critical step in structural equation modeling (SEM), particularly when evaluating latent variables that cannot be measured directly. In this process, constructs are operationalized through multiple observed indicators or items, which are assessed for reliability and validity to ensure the model's robustness. “Constructs are typically categorized as reflective or formative, each requiring different evaluation criteria. In reflective measurement, the indicators are manifestations of the latent variable, meaning changes in the construct will reflect in all its indicators. Therefore, internal

consistency reliability is evaluated using measures like Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE). Indicators should have outer loadings above 0.7 to demonstrate strong representation of the latent construct.

Table 2: The measurement of the Constructs

Constructs	Indicators	Loading Factors	Cronbach's Alpha	Composite Reliability	AVE
Islamic Financial Literacy	IFL01	0.699	0.831	0.876	0.547
	IFL02	0.558			
	IFL03	0.838			
	IFL04	0.841			
	IFL05	0.620			
	IFL06	0.831			
Financial Availability	FAV01	0.701	0.865	0.895	0.516
	FAV02	0.771			
	FAV03	0.710			
	FAV04	0.795			
	FAV05	0.668			
	FAV06	0.645			
	FAV07	0.749			
	FAV08	0.695			
Soial Media	SM01	0.722	0.899	0.920	0.592
	SM02	0.826			
	SM03	0.832			
	SM04	0.837			
	SM05	0.776			
	SM06	0.570			
	SM07	0.780			
	SM08	0.776			
Sharia Investment Intention	IINT01	0.868	0.925	0.944	0.770
	IINT02	0.900			
	IINT03	0.856			
	IINT04	0.874			
	IINT05	0.890			
Religiosity	REL01	0.814	0.902	0.919	0.587
	REL02	0.804			
	REL03	0.730			
	REL04	0.734			
	REL05	0.806			
	REL06	0.843			
	REL07	0.622			
	REL08	0.754			

The measurement model analysis reveals that the constructs in the study demonstrate strong reliability and validity, with some minor areas for improvement. Islamic Financial Literacy (IFL), measured by six indicators, shows loading factors mostly above the acceptable threshold of 0.7, except for IFL02 (0.558). Despite this, the construct's Cronbach's Alpha (0.831) and Composite Reliability (0.876) reflect strong

internal consistency, while the AVE (0.547) confirms sufficient convergent validity. Financial Availability (FAV), with eight indicators, also displays a few moderate loadings, particularly FAV06 (0.645). However, its Cronbach's Alpha (0.865), Composite Reliability (0.895), and AVE (0.516) affirm that the construct reliably measures the underlying variable. Similarly, Social Media (SM) is robustly measured with loadings predominantly exceeding 0.7, except for SM06 (0.570), which slightly underperforms. The construct achieves excellent internal consistency (Cronbach's Alpha = 0.899, Composite Reliability = 0.920) and an AVE of 0.592, ensuring reliable representation of the latent variable. The dependent variable, Sharia Investment Intention (IINT), demonstrates exceptionally high reliability and validity. All five indicators have strong loadings (0.856 to 0.900), with Cronbach's Alpha (0.925), Composite Reliability (0.944), and AVE (0.770) indicating outstanding internal consistency and convergent validity. Religiosity (REL), measured by eight indicators, also performs well, with loadings from 0.622 to 0.843." Its Cronbach's Alpha (0.902), Composite Reliability (0.919), and AVE (0.587) confirm it as a valid construct despite some moderate indicator loadings. Overall, the results demonstrate that all constructs are measured with satisfactory reliability and validity, supporting their suitability for hypothesis testing. However, indicators like IFL02, FAV06, and SM06 with lower loadings suggest areas where measurement improvements could enhance the precision of future studies.

.The Hypothesis Testing

The inner model testing encompasses the evaluation of direct effects, indirect effects, and the measurement of the influence of each exogenous variable on the endogenous variable. "These tests are designed to assess the research hypotheses systematically.

Direct Effect Testing

The direct effect significance test examines the influence of exogenous variables on endogenous variables. For the one-tailed hypotheses in this study, the null hypothesis (H_0) is rejected, and it is concluded that the exogenous variable significantly influences the endogenous variable if the p-value is less than 0.05 and the t-statistic exceeds 1.96.

Based on the PLS model estimation using the bootstrap technique, the t-statistics for the inner loading factor indicators across all dimensions and constructs are presented in Table 5.31.

Table 3: T-Statistic for Direct Effect of Relationship among Constructs

Direct Effect	Beta	Std Dev.	T Statistics	P Values
Financial Availability -> Soial Media	0.249	0.082	3.044	0.002
Financial Availability -> Sharia Investment Intention	0.027	0.063	0.433	0.665
Islamic Financial Literacy -> Soial Media	0.254	0.075	3.376	0.001
Islamic Financial Literacy -> Sharia Investment Intention	0.524	0.067	7.798	0.000
Moderating Effect FA-SII -> Sharia Investment Intention	0.039	0.050	0.795	0.427
Moderating Effect IFL-SII -> Sharia Investment Intention	0.062	0.053	1.172	0.242
Religiosity -> Sharia Investment Intention	0.187	0.063	2.972	0.003
Soial Media -> Sharia Investment Intention	0.163	0.060	2.699	0.007

The direct effect results indicate several key findings about the relationships between variables. First, financial availability significantly influences social media usage ($\beta = 0.249$, $t = 3.044$, $p = 0.002$), suggesting that individuals with better financial availability are more inclined to engage with social media for information and interaction. However, the relationship between financial availability and Sharia investment intention is not significant ($\beta = 0.027$, $t = 0.433$, $p = 0.665$), indicating that financial availability alone does not directly drive investment intentions in the Sharia context. On the other hand, Islamic financial literacy significantly impacts both social media ($\beta = 0.254$, $t = 3.376$, $p = 0.001$) and Sharia investment intention ($\beta = 0.524$, $t = 7.798$, $p = 0.000$). This highlights the crucial role of literacy in shaping investment behaviors and enhancing social media utilization for financial decision-making.

The moderating effects of religiosity tested in the model did not show significant results. The moderating effect of religiosity on the effect of financial availability on Sharia investment intention, the effect was minimal and insignificant ($\beta = 0.039$, $t = 0.795$, $p = 0.427$). Similarly, the moderating role of religiosity on the effect of Islamic financial literacy on Sharia investment intention was not supported ($\beta = 0.062$, t

= 1.172, $p = 0.242$). However, religiosity directly influenced Sharia investment intention significantly ($\beta = 0.187$, $t = 2.972$, $p = 0.003$), demonstrating that personal adherence to religious values is a strong predictor of investment behavior in the Islamic finance context. Additionally, social media also plays a significant role in shaping Sharia investment intention ($\beta = 0.163$, $t = 2.699$, $p = 0.007$), reinforcing its importance as a mediating and influencing factor for financial decision-making.” These findings collectively underscore the interplay between literacy, religiosity, and social media in driving Sharia-compliant investment intentions.

Indirect Effect Testing

In this study, social media is proposed as a mediating/intervening variable influencing the relationship between Islamic financial literacy and financial availability on Sharia financial intention. “At a 5% significance level, the null hypothesis (H_0) is rejected if the p -value is less than 0.05, and it is accepted if the p -value is greater than 0.05. The results of the indirect effect testing are presented in Table 3:

Table 4: T-Statistic for Indirect Effect of Relationship among Constructs

Indirect Effect	Beta	Std Dev.	T Statistics	P Values
Financial Availability -> Social Media -> Sharia Investment Intention	0.041	0.019	2.158	0.031
Islamic Financial Literacy -> Social Media -> Sharia Investment Intention	0.041	0.020	2.041	0.042

The results of the indirect effects highlight the mediating role of social media in the relationship between the exogenous variables (financial availability and Islamic financial literacy) and Sharia investment intention. Specifically, financial availability indirectly influences Sharia investment intention through social media, as evidenced by a significant beta value ($\beta = 0.041$, $t = 2.158$, $p = 0.031$). This finding suggests that while financial availability may not directly drive investment intentions, its impact can be realized through the increased use and engagement with social media platforms. Social media likely provides users with accessible and tailored financial information, discussions, and opportunities that encourage them to consider investment in Sharia-compliant products. Similarly, Islamic financial literacy also exerts an indirect influence on Sharia investment intention through social media ($\beta = 0.041$, $t = 2.041$, $p = 0.042$).” This result underscores the role of financial literacy in fostering the use of social media to seek and share financial insights, thus bolstering confidence and intention in making Sharia-compliant investments.

Table 5: The Summary of Hypothesis Testing

Hypothesis	Beta	Std Dev.	T Statistics	P Values	Result
H1 Islamic Financial Literacy -> Sharia Investment Intention	0.524	0.067	7.798	0.000	Supported
Islamic Financial Literacy -> Social Media	0.254	0.075	3.376	0.001	(+) Significant
H2 Financial Availability -> Sharia Investment Intention	0.027	0.063	0.433	0.665	Not Supported
Financial Availability -> Social Media	0.249	0.082	3.044	0.002	(+) Significant
H3 Social Media -> Sharia Investment Intention	0.163	0.060	2.699	0.007	Supported
H4 Islamic Financial Literacy -> Social Media -> Sharia Investment Intention	0.041	0.020	2.041	0.042	Supported
H5 Financial Availability -> Social Media -> Sharia Investment Intention	0.041	0.019	2.158	0.031	Supported
Religiosity -> Sharia Investment Intention	0.187	0.063	2.972	0.003	(+) Significant

Hypothesis		Beta	Std Dev.	T Statistics	P Values	Result
H6	Moderating Effect IFL*REL -> Sharia Investment Intention	0.062	0.053	1.172	0.242	Not Supported
H7	Moderating Effect FA*REL -> Sharia Investment Intention	0.039	0.050	0.795	0.427	Not Supported

Islamic Financial Literacy has a positive influence on Sharia Investment Intention, as a solid understanding of Islamic financial principles enhances individuals' confidence in making investment decisions that comply with Islamic law. "Key aspects of this literacy include knowledge of prohibitions against riba (usury), profit-sharing concepts, and Islamic financial instruments such as sukuk and Sharia-compliant stocks. When individuals grasp these principles, they are more inclined to select investment instruments aligned with their religious values, thereby increasing their intention to invest in Sharia-compliant financial products. This finding aligns with prior studies, such as Al-Awlaqi and Aamer (2019), who demonstrated that greater Islamic Financial Literacy significantly boosts investment intention by fostering a deeper understanding of Sharia principles. Similarly, Lajuni et al. (2020) highlighted that individuals with strong Islamic Financial Literacy perceive lower risks associated with Sharia investments, as their enhanced understanding mitigates uncertainties and promotes investment confidence. These findings underscore the role of literacy in shaping risk perceptions and fostering a willingness to engage in Islamic financial products. Additionally, Sabir et al. (2021) reported that individuals well-versed in Islamic financial principles are more likely to prefer halal and ethical investment options, further supporting the conclusion that Islamic Financial Literacy drives Sharia-compliant investment behavior. The current study reinforces these insights, showing how awareness of concepts like the prohibition of riba and profit-sharing strengthens the preference for and intention to invest in Sharia products, ultimately bridging theoretical knowledge and practical investment decisions. This study found that financial availability has a positive but insignificant effect on Sharia investment intention, particularly because most respondents were young (under 25 years old) and earned less than Rp 5 million per month. While having sufficient financial resources can influence the intention to invest in Sharia-compliant products, the impact was weak among this demographic. Limited income constrains their ability to allocate funds for investment, even if they possess the intention to do so. These findings contrast with earlier research, such as Byrne & Gifford (2008) and Grinblatt & Keloharju (2001), which reported a significant positive relationship between financial availability and investment decisions, suggesting that higher liquidity or available resources increase the likelihood of investment activity. Similarly, studies by Stix (2021) and Cohen et al. (2017) emphasized the significant role of financial availability in driving investment intentions, particularly for individuals with moderate risk tolerance. Research by Akhtar & Das (2019) and Bertaut & Haliassos (2018) also supported this relationship, showing that financial availability significantly influences investment decisions, especially among higher-income groups. However, in this study, the insignificant impact of financial availability is likely due to the low income of the respondents, which limits their access to liquid funds for investment purposes." This highlights that financial availability's influence on Sharia investment intention varies significantly across different demographic and income groups. This study highlights that social media positively influences Sharia investment intention by providing broad access to information and education about Sharia-compliant investments. Platforms such as Instagram, YouTube, and Twitter enable rapid and effective dissemination of information about financial products like sukuk, Sharia mutual funds, and stocks. Educational content on these platforms enhances Islamic financial literacy, empowering individuals to understand Sharia principles and strengthening their intention to invest accordingly. The findings align with prior research, including Alwan & Alshurideh (2022), which emphasized social media's role in spreading information and engaging potential Sharia investors. As a powerful tool for financial literacy, social media connects users with accessible and relevant content, promoting awareness and interest in Sharia investments. Supporting studies, such as Pütter (2017), underline social media's vast reach, with billions of users globally, making it an effective medium for financial institutions to educate and promote Sharia-compliant products. Additionally, Lingelbach et al. (2012) and Nguyen et al. (2020) demonstrated that social media facilitates collaborative content creation and information sharing, enabling investors to

exchange experiences, learn from others, and discover suitable financial products. Although challenges like misinformation and spam exist, as noted by Nathanael et al. (2023), the benefits of social media in shaping Sharia investment intentions significantly outweigh these risks. By fostering informed discussions and trust among users, social media serves as a vital platform for increasing awareness and driving intentions to invest in accordance with Islamic values. This study found that social media partially mediates the influence of Islamic financial literacy on Sharia investment intention, acting as a bridge that connects individuals' understanding of Islamic financial principles to their intent to invest in compliance with Sharia principles. Social media serves not only as a communication channel but also as a platform for exchanging information and knowledge about Sharia investments. Supporting this, Hassan Al-Tamimi & Anood Bin Kalli (2009) found a positive correlation between higher Islamic financial literacy and favorable investment decisions among Muslims, emphasizing that greater financial literacy instills confidence in making investment choices aligned with religious values. Social media amplifies this by fostering financial understanding, as highlighted by Abbas et al. (2023), who reported a significant impact of social media on both Islamic financial literacy and investment intentions. Their findings underscore social media's role in enhancing individual awareness and consideration of Sharia-compliant investment opportunities. Similarly, Rahman et al. (2018) demonstrated the mediating role of social media in strengthening the positive relationship between Islamic financial literacy and investment intention. By serving as a facilitator, social media effectively bridges knowledge and action, encouraging individuals to make informed and Sharia-compliant investment decisions. This study found that social media not only acts as a predictor but also serves as a full mediator in the relationship between financial availability and Sharia investment intention. This highlights the crucial role of social media in bridging financial availability with investment decisions, functioning as a tool that influences how individuals interpret and respond to investment opportunities based on their financial resources. Consistent with Chen & Yang (2019), active participation in social media is positively correlated with increased awareness of financial investment options, demonstrating that social media drives both information dissemination and active decision-making, particularly among tech-savvy younger generations. Similarly, Sant'Anna & Advogados (2016) reported a significant positive influence of financial content on social media in shaping positive attitudes toward investment intentions, indicating that exposure to such content not only informs but also shapes perspectives on investment opportunities. Financial availability itself remains a critical determinant of investment decisions, as highlighted by Gaiotti (2013), who found that individuals with sufficient financial resources are more confident in making informed investment choices. Chapman & Pettersson (2021) further validated the mediating role of social media in connecting financial availability to investment intentions, showing that social media acts as a bridge by providing relevant and empowering information. Takagi et al. (2020) also emphasized the combined effects of financial availability, social media, and demographic factors in positively influencing investment intentions. This study, therefore, underscores the importance of understanding the interplay between financial availability and social media in shaping investment behavior, particularly among younger generations who actively rely on digital platforms for information and decision-making support. These findings add new insights into the dynamics of social media as a mediator in the context of financial decision-making, especially in encouraging Sharia-compliant investments. The study found that religiosity as a moderating factor for Islamic financial literacy's influence on Sharia investment intention contributes only 6%, indicating a limited impact on decision-making. "While religiosity has a positive relationship with Sharia investment intention, its role in enhancing the effect of financial literacy on investment decisions among millennials is not significant. This suggests that other factors, such as experience, access to information, and social support, play crucial roles in shaping Sharia investment intentions. Efforts to enhance Islamic financial literacy and foster a supportive social environment are critical to maximizing millennials' potential for Sharia-compliant investing. Prior research, like Septyanto et al. (2021), emphasizes that strong Islamic financial literacy equips individuals to plan and manage their finances effectively, encouraging more strategic investment behavior. Similarly, Sabir et al. (2021) identified a significant positive relationship between Islamic financial literacy and investment decisions, highlighting how knowledge of Sharia principles empowers individuals to recognize suitable opportunities and make informed decisions. Supporting these findings, Newaz et al. (2016) demonstrated that religiosity could moderate the

relationship between financial literacy and investment behavior, with highly religious individuals showing more favorable investment attitudes when financially literate. Rahman and Hassan (2020) further validated this by indicating that both Islamic financial literacy and religiosity significantly predict investment intentions, functioning as complementary pillars in shaping Sharia-compliant investment decisions. These insights highlight the need for holistic strategies combining education, social support, and religious values to enhance Sharia investment participation. The study finds that religiosity moderates the relationship between financial availability and Sharia investment intention, but its effect is minimal, accounting for only 4%. Financial availability, encompassing income, savings, and access to investment products, increases opportunities for investment. However, the moderating influence of religiosity was not significant among millennials, despite its positive impact on Sharia investment intention. This highlights the need to address the more complex dynamics influencing millennials' investment decisions. By enhancing Islamic financial literacy and aligning it with religious values, millennials may better understand and apply Sharia principles in their financial choices, potentially boosting their investment intention and actions. Contrasting with the current findings, Stix (2021) reported a significant moderating effect of religiosity, demonstrating that higher religiosity mitigates the negative effects of financial constraints on investment decisions, encouraging wiser use of financial resources in adherence to Sharia principles. Supporting studies by Ilyana et al. (2022) and Waseem-Ul-Hameed et al. (2018) also highlight the significant interaction between financial availability and religiosity in predicting investment intention. Their findings suggest that individuals with strong religiosity and a good understanding of Islamic financial principles tend to make more prudent investment decisions, even when financial resources are limited." These insights underscore the importance of integrating financial literacy with religiosity to strengthen decision-making processes and promote Sharia-compliant investment behavior.

IMPLICATIONS

This study contributes to the growing body of literature on Islamic finance by offering insights into the factors that influence Sharia investment intentions. It highlights the role of Islamic financial literacy, financial availability, social media, and religiosity in shaping investment behaviors, thereby enriching existing theories related to financial decision-making and investment intentions. The findings suggest that understanding the principles of Shariah-compliant finance can positively influence investment choices, reinforcing the importance of financial education in promoting Islamic financial products. Moreover, the research emphasizes the complexity of religiosity as a moderating variable, suggesting that future studies should explore more nuanced measures of religiosity and its influence on investment decisions within Islamic finance. The practical implications of this study are significant for financial institutions, particularly those offering Shariah-compliant investment products. The findings underscore the importance of improving financial literacy among potential investors, especially in the context of Islamic finance, as a means of boosting confidence and encouraging Shariah-compliant investments. Financial institutions could design targeted educational programs and digital platforms, including social media campaigns, to enhance awareness and understanding of Islamic financial products. Additionally, the study suggests that younger, financially constrained individuals might require tailored solutions to address their investment intentions, such as affordable investment options or incentives. Furthermore, the research points to the value of leveraging social media as an effective tool to disseminate information about Islamic finance and create a more informed investor base. From a policy perspective, the study's findings suggest that governments and regulators should prioritize the enhancement of Islamic financial literacy among the general population, especially for those in younger age groups or with limited financial means. Policies aimed at integrating financial education into the broader educational curriculum could foster a deeper understanding of Shariah-compliant finance from an early age. Additionally, regulators might consider creating frameworks that encourage financial institutions to use social media and digital platforms for educational outreach and the promotion of Islamic financial products. Policymakers should also explore ways to create incentives that facilitate greater financial access, especially for lower-income individuals, ensuring that financial constraints do not hinder their ability to invest in Shariah-compliant products.

CONCLUSION AND LIMITATION

Islamic financial literacy significantly influences individuals' intention to invest in Sharia-compliant financial products. A robust understanding of Islamic financial principles, such as the prohibition of *riba* (usury), the concept of profit-sharing, and the workings of instruments like *sukuk* and Islamic stocks, equips individuals with the confidence to align their investments with Islamic values. This literacy not only reinforces their trust in Sharia-compliant options but also helps integrate their financial goals with their faith. Social media further amplifies this connection by serving as a platform for spreading educational content about Sharia-compliant financial products. Through accessible and engaging mediums like Instagram and YouTube, prospective investors are introduced to Islamic investment principles, fostering an increased intention to participate in such opportunities. Financial availability has a positive but limited impact on Sharia investment intentions, particularly among younger individuals with lower incomes. Respondents under 25, earning less than Rp 5 million per month, often lack sufficient resources to allocate towards investments, despite showing interest. However, media platforms play a crucial role as mediators, bridging this gap by connecting financial knowledge to investment behavior. Social media not only provides direct information about Islamic investments but also fully mediates the relationship between financial availability and investment intentions. By presenting relatable success stories, simplified guides, and educational material, these platforms empower individuals to overcome financial limitations and consider Sharia-compliant investment options as achievable goals.

Religiosity emerges as a key determinant of Sharia investment intention, motivating individuals to prioritize *halal* financial decisions. For devout Muslims, religious beliefs act as a filter that guides their financial choices, emphasizing adherence to Islamic principles in investments. Although religiosity strengthens this intent, its moderating effect on financial literacy and availability is limited, with only minor contributions to overall decision-making. For instance, while high religiosity might encourage ethical investments, it does not necessarily address financial constraints that could hinder action. Nonetheless, combining strong religiosity with adequate financial resources can enhance Sharia investment intention, underscoring the need for integrated approaches that address both spiritual and financial dimensions. This study has several limitations that may affect the interpretation and broader applicability of its results. The sample size and representativeness pose a challenge, as focusing only on customers of Mandiri Sharia Securities may limit the generalizability to other populations, such as clients of other Islamic financial institutions. Additionally, if respondents come from similar age groups or educational backgrounds, the findings might reflect only their perspectives. The use of surveys for data collection also introduces potential biases, as respondents may not provide fully accurate answers, impacting the reliability and validity of the data. Moreover, the study does not account for other variables that could influence investment decisions, such as prior investment experience or macroeconomic factors. It is also correlational in nature, so while relationships between variables are identified, causality cannot be established. Another limitation is the time and context sensitivity of the findings, as changing economic conditions or regulations could affect the results' relevance in the future. Finally, measuring religiosity as a moderating variable is complex and subjective, and variations in its definition or measurement may impact the study's results, with cultural or social factors further affecting its generalizability.

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