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Financial Literacy as Mediates of Financial Attitude and Intention To Invest in Shariah

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ABSTRACT

Purpose – The primary goal of this investigation is to examine the intervening effect of financial literacy on the explanation of the link among financial attitude and the intent of Generation Z to make investments in Sharia-compliant financial products. Indonesia is progressively acknowledging the importance of investment in financial planning, which is being stimulated by the general public and breakthroughs in financial technology. However, Generation Z exhibits low investment intentions, necessitating efforts to enhance financial literacy and modify consumerist financial attitudes. **Methodology/approach –** This research employs an online survey targeting high school students at Al-Quran Qiroatusab'ah Islamic Boarding School (Madrasah Aliyah). Data on financial attitudes, financial literacy, and investment intentions were collected and analyzed using Structural Equation Modeling with Partial Least Squares (PLS). **Findings –** The study reveals that high school students financial attitudes significantly influence their financial literacy and investment intentions. The findings indicate that enhanced financial literacy positively impacts their intention to invest in Sharia-compliant financial products. **Novelty/value –** The research offers a comprehensive analysis of the interplay between financial literacy, financial attitudes, and investment intentions among students in Sharia banking at Islamic boarding schools in Indonesia, utilizing SEM-PLS methodology. This study provides insights into improving investment intentions through targeted financial literacy programs.

INTRODUCTION

The emergence of Islamic finance in recent decades has generated considerable interest in comprehending investment patterns within the confines of Sharia law (Sandwick & Collazzo, 2021). Based on Sharia principles, this financial system discourages speculation and transactions based on interest. Instead, it emphasizes the mutual creation of commodities and services between partners (Yunus et al., 2018). This ethical strategy not only yields profits and enhances investment value, but also highlights its potential for future financial stability (Herawati & Dewi, 2019; Rahmi et al., 2022).

The Islamic finance industry has experienced significant growth, with financial assets that adhere to Sharia principles reaching almost US$2 trillion and consistently rising at a rate of 10-12% each year. The assets mentioned encompass various financial entities such as banks, non-bank financial institutions, capital markets, money markets, and the insurance sector (Islamic Finance, 2017). The expansion of Sharia-compliant investments is driven by the rising demand for investments that prioritize shared benefits and ethical norms, distinguishing them from conventional investment methods (Alam et al., 2017).

Indonesia, the nation boasting the highest Muslim populace worldwide, has experienced substantial expansion in its Islamic financial industry. The rise is a result of the increasing need for Sharia-compliant financial services, which has led to a significant growth in the number of Islamic banks and financial institutions (Qoyum, 2018). The notion that Sharia-compliant funding promotes economic development, job creation, and company innovation has played a significant role in driving this rise (Qoyum, 2018). Therefore, Sharia-compliant financing has substantial potential to stimulate economic growth and generate employment opportunities in Indonesia. Companies that make use of these financial alternatives have a higher probability of attaining profitability and growth (Yuli & Rofik, 2023). Nevertheless, the limited knowledge and understanding of Islamic finance among Indonesians continue to hinder their complete integration into Sharia-compliant financial services (Supiyadi, 2021). Nevertheless, the substantial expansion of Islamic finance on a global and local scale demonstrates its growing appeal to investors (Abdullah et al., 2021:Iskamto & Yapentra, 2018; Iskamto & Yulihardi, 2017; Jaenudin & Fauziana, 2022; Supriadi et al., 2022)).

Sharia-compliant investments are experiencing significant development because to their capacity to offer diversification advantages and stability, which is attractive to socially responsible investors (Amelia & Wibowo, 2020; Yuli & Rofik, 2023). Improving financial literacy, especially in the field of Islamic finance, is crucial for educating potential investors about its advantages (Supiyadi, 2021). Financial institutions have the potential to significantly contribute to the advancement of Islamic finance by implementing educational programs and developing innovative financial products (Yuli & Rofik, 2023).

Sharia-compliant investing is becoming increasingly popular among Generation Z due to ethical concerns, as noted by Bakry et al. (2021). Comprehending the investing tendencies of this particular group is of utmost importance because of their potential for significant and lasting economic influence (Rahmi et al., 2022). Improving financial literacy is crucial for empowering Generation Z to make well-informed investment choices (Lusardi & Mitchelli, 2007). The Indonesian government acknowledges the necessity of enhancing financial literacy in general, which includes the instruction of Islamic finance (Basrowi et al., 2020: (Bosco et al., 2023; Fadison et al., 2024; Markonah et al., 2023)).

To harness the potential of Generation Z in promoting the expansion of the Islamic finance sector, it is crucial to initiate specific measures to improve their understanding of Sharia finance inside the school system (Oktavendi, 2020). Pesantren, or Islamic boarding schools, play a crucial role in imparting a strong understanding of Islamic finance concepts and information to the younger generation (Elmizan et al., 2022; Patrisia et al., 2023). By providing Generation Z with a thorough knowledge of Sharia investment principles and their distinct advantages, Indonesia can foster a new cohort of well-informed and actively involved investors who adhere to Sharia principles. This will contribute to the long-term viability and growth of the Sharia-compliant investment industry in the country (Amelia & Wibowo, 2020).

The objective of this study is to examine the influence of financial attitude on the financial literacy, the influence of financial attitude on the intent to invest in Sharia-compliant investments, and the influence of financial literacy on the intention to invest in Sharia-compliant financial products. Ultimately, by equipping citizens with a deep understanding of financial matters and advocating for financing practices that adhere to Sharia principles, Indonesia has the opportunity to unleash its economic capabilities and cultivate long-term, environmentally friendly growth (Agustin, 2020; Irfany et al., 2022). Disseminating knowledge about the advantages of Islamic banking, particularly among the younger population, can enable Indonesia to take advantage of the expansion in this industry and establish a more inclusive and robust financial future..

LITERATURE REVIEW

Intention to Invest

By analyzing an individual's intentions, it is possible to predict their conduct in the future. Intentions serve as the first catalyst for subsequent behavioral patterns, therefore providing insight into the potential direction of an individual's future actions (Samsuri et al., 2019). Investment intention encompasses a keen interest in acquiring knowledge about various investment options, participating in investment training seminars, and engaging in active investment activities (Kusumawati, 2011). Investment interest pertains to an individual's intense desire to allocate cash with the expectation of generating future profits (Darmawan et al., 2019). Information, psychological factors, attitudes, and innovation are every variable that influence the intention to invest. Collectively, these variables influence the development of strategies and methods for making decisions. (Sun et al., 2021).

Financial Literacy

In the continuously changing financial environment, the significance of financial literacy has grown increasingly crucial. Financial illiteracy can have severe implications, impacting both people and society as a whole (Abdullah & Chong, 2014). Raut (2020) defines financial literacy as the fundamental knowledge and awareness that individuals possess to make informed financial decisions that are advantageous to them. It incorporates the capacity to perform calculations related to interest rates, as well as the comprehension of fundamental principles such as inflation and risk diversification (Lusardi, 2019).Financial literacy is demonstrated by individuals who maintain a positive attitude when making financial decisions based on their knowledge and expertise, which can significantly impact their capacity to achieve their financial objective. The adoption of this perspective can enhance an individual's financial status by influencing their utilization of financial management strategies (Banthia & Dey, 2022; Chen & Volpe, 1998). The assessment is predicated on an individual's understanding of fundamental financial principles, as well as their confidence and proficiency in effectively managing personal finances through precise short-term decision-making and expert long-term financial planning. The economic conditions and life events are taken into account (Zhao & Zhang, 2021). Pangestu and Karnadi (2020) assert that individuals who possess a profound comprehension of financial concepts and competencies are more adept at effectively managing their finances. They have the capacity to make responsible investment decisions and save money.

Nevertheless, it is imperative to broaden the scope of financial literacy to include the distinct concepts and methodologies of Islamic banking, so as to adequately address the requirements of Muslim consumers. The notion of "Sharia financial literacy" has become essential in empowering Muslim consumers to make well-informed financial decisions and participate in Islamic banking and investing products (Addury et al., 2020; El-Zoghbi & Tarazi, 2013). Sharia financial literacy is a comprehensive comprehension of the core principles and methodologies of Islamic finance, which include concepts like riba (interest), gharar (uncertainty), and the ban of participating in industries deemed unethical or haram (Basrowi et al., 2020).

A study conducted by Addury et al. (2020) revealed that the extent of Sharia financial literacy among millennials is a strong indicator of their inclination to invest in Sharia-compliant stocks. This emphasizes the crucial role played by Sharia financial literacy in enabling individuals to make well-informed investment choices that are in line with their religious convictions and values.

Financial Attitude

An individual's cognitive structure, attitudes, and evaluations of their financial situation are collectively referred to as financial attitude (Ameliawati & Setiyani, 2018). Their willingness to evaluate traditional financial management and investing strategies, including various consequences of both success and failure, is evident (Talwar et al., 2021). Moreover, an individual's financial disposition is shaped by their personal encounters in handling financial affairs (Banthia & Dey, 2022). Therefore, persons who possess a favorable financial mindset demonstrate mastery over their expenditure patterns (Utkarsh et al., 2020) and give priority to preserving their financial welfare (Rai et al., 2019). Education has a significant impact on creating an individual's financial mindset (Ibrahim & Alqaydi, 2013), which subsequently results in the cultivation of efficient and suitable financial management strategies (Parahiyangan, 2013). A positive financial attitude ensures the successful accomplishment of financial goals through the exercise of wise decision-making (Kadoya & Rahim Khan, 2020)

METHOD

This study utilized a quantitative methodology that adhered to the ideals of positivism. The study concentrated on particular cohorts or groups, and data were gathered utilizing research tools. The hypotheses were examined using a statistical methodology, and the data were assessed using an inferential approach in order to arrive at a conclusion. The factors were examined using the statistical software tool SmartPLS 3.0. The research focused on a study group consisting of 120 high school students who are enrolled in Al-Quran Qiroatusab'ah Islamic Boarding School (Madrasah Aliyah). This cohort of students shown a clear propensity for the subject area due to their active engagement and expertise in it. The researchers employed purposive sampling, a type of non-probability sampling. The responders were selected based on the following criteria:

1. Active participation is essential. Participants must be currently enrolled in Al-Quran Qiroatusab'ah Islamic Boarding School (Madrasah Aliyah), actively engaged in their studies, and able to make a meaningful contribution to this research.

2. Respondents must express their intention to augment their investments in the sharia capital markets.

The purposive sampling technique was utilized to ensure the attainment of the research goals and to find individuals who had a genuine interest and active engagement in capital markets. This approach involves intentionally selecting volunteers who meet the specified criteria.

The validity and reliability of the investigation's instrument were evaluated using SPSS26 software to confirm the accuracy and consistency of each statement item in the questionnaire. The data were analyzed using the partial least squares (PLS) methodology within the framework of Structural Equation Modeling (SEM). SEM is a statistical technique used to investigate the relationships between variables. The PLS method was chosen as the preferred strategy because to its ability to assess research models without the need for data to adhere to a normal distribution. PLS possesses the capacity to overcome inadequate theoretical underpinnings. PLS analysis comprises two measurement stages: the Outer Model, which pertains to the measurement model, and the Inner Model, which pertains to the structural model. The relationship and influence of components were examined by structural equation modeling (SEM) research. Structural equation modeling (SEM) facilitated the assessment of the degree to which the proposed model corresponds to the empirical data that has been collected.

RESULT AND DISCUSSION

The purpose of doing the structural equation model (SEM) investigation in this study is to examine research questions and assess hypotheses on the impact of financial attitude on the inclination to invest, which is subsequently influenced by financial literacy. The evaluation will begin by conducting tests on the external prototype. The researcher conducted external model testing on each variable to assess the validity and reliability of the data obtained from the questionnaire in the investigation. Evaluate the dependability of the outer model by examining the loading elements to determine convergent validity. To ensure accurate outcomes, we utilized the SmartPLS 3 software to conduct multiple iterations of testing. The goal was to eliminate loading factor values that were below 0.7.

In the first iteration of the PLS Algorithm Measurement Model, it is evident that there are indicators with factor loading values below 0.7. Specifically, item FL8 has a loading factor of 0.643 and FL9 has a loading factor of 0.600. Thus, it can be inferred that FL8 and FL9 are irrelevant when it comes to quantifying the variables that were researched. As a next step, it is advisable to do reprocessing by eliminating these two components. After performing a second round of data iteration by excluding items FL8 and FL9, it can be inferred that all indicators exhibit a factor loading value over 0.7. This suggests that there are appropriate indicators available to assess each variable that has been examined. Thus, it can be inferred that each indication effectively represents the underlying nature of each variable.

Once the convergent validity test has been passed, the subsequent stage involves conducting a discriminant validity test. This test entails examining cross-loading. The initial test conducted was cross-loading, in which the cross-loading values for each indicator were assessed and subsequently compared to the specified threshold value of 0.70.

TABLE 1
DISCRIMINANT VALIDITY TEST BASED ON CROSS LOADING

Construct	Cross Loadings	Interprets
Financial Attitude		
FA1	0.805	Valid
FA2	0.863	Valid
FA3	0.833	Valid
FA4	0.905	Valid
FA5	0.866	Valid
FA6	0.842	Valid
FA7	0.848	Valid
Financial Literacy		
FL1	0.816	Valid
FL2	0.883	Valid
FL3	0.730	Valid
FL4	0.858	Valid
FL5	0.862	Valid
FL6	0.819	Valid
FL7	0.844	Valid

Intention to Invest		
INV1	0.820	Valid
INV2	0.840	Valid
INV3	0.862	Valid
INV4	0.845	Valid
INV5	0.871	Valid

Source: data processed by researchers

Based on the evidence findings reported in Table 1, the examination of discriminant validity using cross-loading shows that all cross-loading values exceed 0.7. This indicates that each construct can be considered valid, according to universally acknowledged standards of worth. It is crucial to recognize that discriminant validity is not just decided by cross-loading.

To assess the instrument's reliability, the next step involves performing tests using Cronbach's alpha and composite reliability. Usually, a minimum threshold of 0.7 is used to evaluate the dependability of the instrument, as suggested by Hair et al. (2011). This study utilized Cronbach's alpha, composite reliability, and average variance extracted (AVE) as measures to evaluate the suitability of the items in accurately representing the constructs. The AVE value must exceed 0.5. The instrument's performance in the Cronbach's alpha test, composite reliability, and AVE score will confirm the robust convergent validity of all constructs.

TABLE 2
RELIABILITY TEST BASED ON CRONBACH'S ALPHA, CR, & AVE

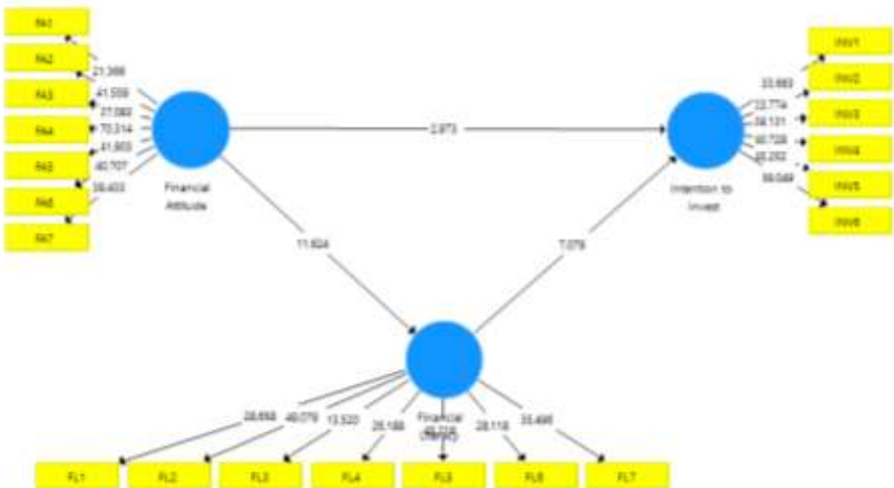
Construct	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)	Interprets
Financial Attitude	0.937	0.949	0.726	Reliable
Financial Literacy	0.925	0.940	0.692	Reliable
Intention to Invest	0.923	0.940	0.722	Reliable

Source: data processed by researchers (2024)

Reliability Test for Table 2 Using Cronbach's Alpha, Composite Reliability, and Average Variance as measures The extracted data indicates that each variable demonstrates a significant degree of consistency and reliability. This is evidenced by the Cronbach's Alpha and Composite Reliability values, both of which surpass the threshold of 0.70, as well as the AVE score, which exceeds 0.5. Therefore, it may be inferred that all indicators consistently assess each construct within each variable.

Results Of Testing The Structural Model

When testing the structural model, the R Square statistic will be utilized to evaluate the extent to which exogenous factors may explain fluctuations in endogenous variables. Additionally, the effect size will be examined to assess the significance and extent of the relationship between variables. Prediction tests, such as the Q2 predictive relevance test, provide vital insights into the model's ability to effectively predict response variables in future circumstances. By integrating all these components, the examination of the structural model will result in a more thorough understanding of the relationships between variables in this study.



PICTURE 1

RESULT OF BOOTSTRAPPING STRUCTURAL MODEL

Source: data processed by researchers (2024)

The R Square test measures the extent to which variations in dependent variables may be explained by independent variables. A higher R Square value suggests that the exogenous variable has a greater ability to explain changes in the endogenous variable. Chin (1998) provides interpretation criteria for the R Square value, indicating that a value of 0.67 signifies a robust model, 0.33 signifies a moderate model, and 0.19 signifies a feeble model. The R Square test results will evaluate the efficacy of the structural model in comprehending the correlation between variables.

TABLE 5
R-SQUARE

Variable	R-Square	Interpretation
Financial Literacy_	0.438	Moderate
Intention to Invest	0.530	Moderate

Source: data processed by researchers (2024)

The data analysis in Table 5 indicates that the R-Square value for the Intention to Invest variable is 0.530. Approximately 53% of the changes in Intention to Invest can be ascribed to external factors, specifically Financial Attitude and Financial Literacy. Thus, this model can be classified as a moderate model. The R Square value for the Financial Literacy variable is 0.438, indicating that approximately 43.8% of the variation in Financial Literacy can be accounted for by exogenous variables, particularly Financial Attitude. Therefore, this model is likewise categorized as a moderate model.

Afterwards, path coefficient testing is performed to evaluate the extent of the influence of the independent variable on the dependent variable. The amount of the route coefficient is directly proportional to the extent of influence that the independent variable has on the dependent variable. This study enhances understanding of the resilience and significance of the relationships between variables within the context of the structural model being analyzed..

TABLE 6
PATH COEFFICIENT TEST RESULTS

Hypothesis	Relationship	Path Coefficient
H1	Financial Attitude -> Financial Literacy	0.662
H2	Financial Attitude -> Intention to Invest	0.252
H3	Financial Literacy -> Intention to Invest	0.537

These findings indicate that financial attitude has a significant influence of 0.662 or 66.2% on financial literacy. In addition, the financial attitude has a 0.252 or 25.2% influence on the intention to invest, whereas financial literacy has a 0.537 or 53.7% influence on the intention to invest. The path coefficient value in Table 5 indicates that independent factors with statistically significant values have a considerable impact on explaining the variations in the corresponding dependent variables.

Researchers conducted hypothesis testing and significance testing following the evaluation of the measurement model (outer model) and the structural model (inner model). The primary metrics utilized to assess significance are t-statistic values over 1.64 (α = 5%) and p-values below 0.05.

TABLE 8
HYPOTHESIS AND SIGNIFICANCE TEST RESULTS

Hypothesis	Relationship	P-Value	T-Statistic	Decision
H1	Financial Attitude -> Financial Literacy	0.000	11.624	**Supported**
H2	Financial Attitude -> Intention to Invest	0.003	2.973	**Supported**
H3	Financial Literacy -> Intention to Invest	0.000	7.079	**Supported**

According to the given data, all of the hypotheses offered are accepted because their p-values are below 0.05 and their t statistics are greater than 1.64. The results indicates that having a positive financial attitude has a significant impact on financial literacy (β= 0.000, t-values = 11.624). Therefore, hypothesis-1 can be confirmed. The results of this study indicate that hypothesis-2 can be confirmed, since there is a positive association between financial attitude and intention to invest (β= 0.003, t-values = 2.973). The data processing results confirmed hypothesis-3 (β= 0.000, t-values = 7.079), demonstrating a positive relationship between financial literacy and the intention to invest.

DISCUSSION

Statistical study has demonstrated a strong and meaningful correlation between an individual's financial mindset and their degree of financial knowledge. Developing a more positive financial mindset can enhance an individual's understanding and proficiency in financial matters. The results align with other research undertaken by Rai et al. (2019) and Ameliawati & Setiyani (2018), indicating that attitudes towards money have a significant impact on the development of financial literacy, particularly among younger persons.

Moreover, the study results indicate that a person's financial mindset has a positive and significant influence on their willingness to engage in investment activities. Therefore, having a more advanced financial mindset can increase the likelihood of participating in investing opportunities. The results align with the conclusions of Ilyas et al. (2022) and Jamila, (2020), who assert that financial perspectives might motivate individuals to engage in investment activities. Multiple studies consistently demonstrate that an individual's financial attitude significantly influences their propensity to engage in investment activities. These concerns are particularly significant in the context of Sharia-compliant investments, which give priority to religious and ethical considerations (Ho et al., 2014; Md Husin et al., 2021). Studies have shown that adhering to Sharia principles, which emphasize social responsibility, environmental conservation, and the avoidance of immoral or speculative activity, might foster a more sophisticated financial mindset among Muslim investors.

Moreover, statistical tests demonstrate that financial literacy exerts a favorable and substantial influence on the inclination to invest. Enhanced financial literacy may result in a higher inclination to engage in investment activities. By incorporating Islamic financial principles into financial literacy education, individuals can establish a more solid basis for making deliberate and accountable financial choices, consequently diminishing the probability of impulsive purchasing behavior and advocating for more sustainable investment practices (Abdullah & Chong, 2014). The research conducted by Tanuwijaya & MN (2023), Zahrah et al. (2021), Samsuri et al. (2019), and Trisna Herawati et al. (2020)

supports these findings, emphasizing the significant impact of financial literacy on investment intentions, including Sharia investments (Karyatun, 2023; Try Astuti, 2023;Abdullah & Chong, 2014; Addury et al., 2020). Acquiring a sufficient level of financial literacy enables individuals to skillfully handle financial assets, develop efficient financial strategies, and keep authority over their finances while making investment choices, both in the short and long term (Safryani et al., 2020).

CONCLUSION

Generation Z, as identified in the previous context, represents a crucial investment segment, particularly among high school students at Al-Quran Qiroatusab'ah Islamic Boarding School (Madrasah Aliyah). These students are expected to play a significant role in driving economic growth, especially considering the demographic bonus anticipated in 2030–2045. However, their current low interest in investing poses a challenge, especially given the relatively limited number of investors in Indonesia. Additionally, Generation Z tends to prioritize security and stability over taking risks, emphasizing the need to instill healthy investment habits in them.

This study explored the interconnected relationships between financial attitude, financial literacy, and the intention to invest in Sharia-compliant financial products. The findings underscored several critical insights: Firstly, the research highlighted a strong correlation between an individual's financial mindset and their level of financial knowledge. Developing a positive financial mindset was shown to enhance understanding and proficiency in financial matters. Secondly, the study revealed that a person's financial attitude significantly influences their willingness to engage in investment activities. Those with more advanced financial mindsets demonstrated a greater propensity to participate in investing opportunities. Thirdly, the research affirmed the substantial impact of financial literacy on investment intentions. Enhanced financial literacy was found to increase individuals' inclination to invest, especially in Sharia-compliant financial products. This aligns with studies emphasizing the importance of integrating Islamic financial principles into financial literacy education.

In conclusion, the study underscores the pivotal role of financial attitude and literacy in shaping individuals' investment behaviors, particularly in the context of Sharia-compliant finance. By fostering a positive financial mindset and enhancing financial literacy, individuals can make informed and responsible investment decisions that align with their ethical and religious values, thereby contributing to the sustainability and growth of Sharia-compliant financial markets.

To improve the financial mindset and knowledge regarding Shariah-compliant investments, pesantrens should upgrade their curriculum by incorporating materials that cover Shariah financial principles. Additionally, they can organize regular training sessions to further educate individuals in this field. These efforts aim to foster early comprehension of topics such as riba (interest) and halal investments among pupils. Additionally, the government and other relevant entities must include Shariah financial literacy in the national curriculum and offer specialized training for educators. Public campaigns and the creation of online educational platforms are vital to enhancing knowledge regarding the advantages of Sharia-compliant investments. By implementing these strategies, the younger generation can enhance their ability to effectively handle financial matters by Islamic principles, so contributing to the long-term economic development within the framework of Shariah finance.

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