

Sharia Financial Literacy As a Moderating Variable of The Influence of Sharia Financial Management on Investment Interest in The Sharia Capital Market

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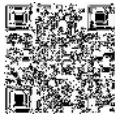
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ABSTRACT

Penelitian ini bersifat kuantitatif dengan pendekatan eksplanatif (Mardiana 2016). Data yang digunakan dalam penelitian ini adalah data primer yang diperoleh dari para manajer BFI Syariah di seluruh Indonesia melalui kuesioner daring (Jonathan Sarwono 2016). Data yang diperoleh dianalisis menggunakan alat analisis Smart PLS 4.0. Hasil dalam artikel ini menunjukkan

This research is quantitative with an explanatory approach (Mardiana 2016). The data used in this study are primary data obtained from BFI Syariah managers throughout Indonesia through online questionnaires (Jonathan Sarwono 2016). The data obtained was analyzed using the Smart PLS 4.0 analysis tool. The result in this article show



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INTRODUCTION

Interest is a tendency and feeling of attraction to something or an activity, without being asked. Because it originates from within a person based on a sense of liking and without external coercion, it can be concluded from the statement above that someone who is interested in an activity will pay attention to that activity consistently with a sense of pleasure. Interest, as defined by (Rusda 2020), is a person's awareness of an object, problem, or personal situation. Therefore, it can be concluded that investment interest is a strong desire to learn everything about investing and put that knowledge into practice.

According to (Irmayani et al. 2022), interest is a psychological aspect that tends to influence attitudes, directing a person to do what they want to do and make a decision. With a strong individual tendency towards investment, a person will also be encouraged to invest. Brigham, F. Eugene & Houston, 2011, argue that interest is a source of motivation that drives people to do something they want if they are free to choose. When they see that something is profitable, they feel interested. The more

frequently interest is expressed in activities, the stronger it is. However, interest will diminish when it is not channeled. Based on the explanation above, it can be concluded that investment interest is a person's interest in finding out, spending time studying investments, and considering and deciding to invest.

Safran in (Hasan 2022) classifies interest into 4, namely: a. Expressed Interest is interest expressed through an activity object. b. Manifest Interest is interest concluded from an individual's participation in a particular activity. c. Tested Interest is interest derived from knowledge and skills in an activity. d. Involved Interest is interest derived from a list of activities and activities that are the same as the statement. Factors that influence the emergence of interest, broadly grouped into two, namely: 1) Motivation from within the individual concerned (e.g.: age, gender, experience, feelings, personality). 2) Motivation from external parties (e.g.: environment, school, and society) (Listyani 2020). Several factors according to (Pajar 2017) in their writing explain that influence investment interest, including: a. Neutral information, is information originating from outside, providing additional information so that the information owned by prospective investors becomes more comprehensive. b. Personal financial needs, is personal information obtained during the investor's involvement in the investment world that can serve as a kind of guide for the investor in subsequent investments c. Social relevance, is information concerning the Company's stock position on the stock exchange, the company's responsibility in the environment. Self image / firm image coincidence, is information related to the assessment of the company's image.

Based on the explanation above, researchers believe that investment interest can be influenced by Islamic financial management. The function of financial management plays a crucial role in determining a company's financial decisions. These decisions include investment decisions, financing decisions, and dividend or profit-sharing decisions. All financial decisions must be oriented towards the company's goals, because if the company's goals are achieved, the company's value will increase. This increase in company value is reflected in the company's share price increase. In the context of Islamic finance, if the company's share value increases, the company's income will also increase, which has implications for the prosperity of the company's shareholders. If these shareholders have achieved prosperity, this can boost the amount of zakat they will pay (Listyani 2020) :1. Funding Decisions: A company cannot operate without funds. These company funds can be in the form of capital, debt, or grants. Funding decisions are decisions about how the company obtains capital to operate. Funding decisions are also called capital structure decisions, which are how a financial manager is able to consider and analyze various sources of funds that are economically viable for the company. Economical funding sources will increase the company's potential profits due to the minimal costs incurred by the company to obtain these funds. 2. Investment Decisions: The company's funds must be invested to generate profits. Investment decisions are the responsibility of the financial manager, which relates to the amount of funds allocated for investment. Of course, the right investment decisions can boost company profits and increase the company's value. Investment decisions are crucial because they determine the company's future. However, because investment profits lie in the future, they cannot be guaranteed; they can only be predicted or projected. No one can be certain about what will happen tomorrow, the day after, and so on. Because the future is uncertain, it will always be faced with risk. Therefore, there is a relationship between expected profits and potential risks. Financial managers must have the capacity to analyze risk and return, because the relationship between risk and return that will occur in an investment will affect the achievement of the company's goals, policies, and values. 3. Dividend/Profit-Sharing Decisions: Dividends and profit-sharing are proxies for the high or low level of prosperity of investors when investing their funds in the company. Dividends and profit sharing are the returns investors and shareholders expect from their investments. The higher the dividends and profit sharing they receive, the higher their level of prosperity (Faruq 2017).

Based on these functions, the researcher believes that Sharia Financial Management can have a positive relationship and significant influence on Investment Intention. To prove this belief and support the researcher's hypothesis, the researcher will collect data and test it using the smart PLS 4.0 analysis tool. Furthermore, this article adds Sharia Financial Literacy as a moderating variable.

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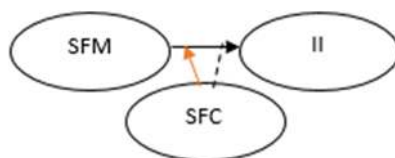


Figure 1. Model

Noted:

SFM: Sharia Financial Management

II: Investment Interest

SFC: Sharia Financial Literacy

Hypothesis:

H1: The Influence of Sharia Financial Management on Investment Interest

H2: Sharia Financial Literacy Can Moderates The Influence of Sharia Financial Management on Investment Interest

The straight arrow and dotted arrow diagrams above indicate that this study aims to analyze the influence of Sharia Financial Management on Investment Interest (Gultom B.T, HS Renol S, and Siagian L 2022). Furthermore, the researcher believes that Sharia Financial Literacy can moderate the influence of Sharia Financial Management on Investment Interest (Fahrudin 2016). This research is quantitative with an explanatory approach (Mardiana 2016). The data used in this study are primary data obtained from BFI Syariah managers throughout Indonesia through online questionnaires (Jonathan Sarwono 2016). The data obtained was analyzed using the Smart PLS 4.0 analysis tool, with a more complete explanation below (Sugiyono 2019).

RESULTS AND DISCUSSION

Background Analysis

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Validity Test

The next stage is the validity test of the data used in this article, to determine its validity. The data used in this study is primary data collected from 150 BFI Syariah managers across Indonesia. To determine its validity, the following are the results of the validity test presented in this article (Usmany et al. 2025).

Table 1. Validity Test

Variable	Question Item	Loading Factor
Sharia Financial Management (X)	Sharia Financial Management Can Influence Investment Intention	0.872
	Sharia Financial Management Can Improve a Company's Financial Stability	0.898
	Sharia Financial Management Can Influence a Company's Performance	0.912

	Sharia Financial Management Can Maximize a Company's Revenue and Expenditures More Efficiently	0.897
	Investment Intention in a Company Can Increase If the Company's Financial Management is Good	0.924
Investment Interest (Y)	Investment Intention Can Be Influenced by Improved Sharia Financial Literacy	0.951
	Investment Intention Can Be Influenced by Good Company Stability	0.962
	Investment Intention Can Be Influenced by Good Company Performance	0.981
Sharia Financial Literacy (Z)	Sharia Financial Literacy Can Influence Investment Intention	0.998
	User-Generated Content Can Influence Purchasing Decisions	0.992

Valid > 0.70

Reliability Test

The next step in the validity testing phase, which served as the initial step in this research, is the reliability testing phase. This phase serves to ensure the reliability of the Sharia Financial Management, Investment Interest, and Sharia Financial Literacy variables used in the research. To determine this, the following are the reliability test results presented in this article (Sarstedt et al. 2014).

Table 2. Reliability Test

Variable	Composite Reliability	Cronbach Alfa	Noted
Sharia Financial Management	0.926	0.876	Reliable
Investment Interest	0.952	0.901	Reliable
Sharia Financial Literacy	0.989	0.936	Reliable

Reliable > 0.70

Path Coefisien

The final stage is the Path Efficiency stage, also known as the final gate of proof. This stage can only be completed if the researcher has passed the validity and reliability testing stages. This stage serves to determine whether the hypothesis in this article can be proven or not. Based on this, the following are the results of the Path Efficiency in this article (Setiawan Wibowo et al. 2023):

Table 3. Path Coefisien

Direct Influence	Variable	P-Values	Noted
	SFM->II	0.014	Accepted
Indirect Influence	SFL* SFM->II	0.000	Accepted

Significant Level < 0.05

The final stages and gateways in this article have proven that both hypotheses in this article can be accepted and proven. We can see this together in the third row of the first table in this article, which shows that the Sharia Financial Management variable can have a positive relationship and a significant influence on the Investment Intention variable. This is because good Sharia Financial Management can improve company stability, company performance, company opinion, and so on, which can improve the company's image and portfolio, thus triggering someone's intention to invest. These results are indicated by the P-values in the first row of the third table above, which are positive and below the 0.05 significance level, namely 0.005. Furthermore, the Sharia Financial Literacy variable can also moderate the influence of the Sharia Financial Management variable on Investment Intention. Therefore, the first and second hypotheses in this article can be accepted and proven.

CONCLUSION

The final stages and gateways in this article have proven that both hypotheses in this article can be accepted and proven. We can see this together in the third row of the first table in this article, which shows that the Sharia Financial Management variable can have a positive relationship and a significant influence on the Investment Intention variable. This is because good Sharia Financial Management can

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