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THE RELATIONSHIP BETWEEN ISLAMIC FINANCIAL LITERACY, FINANCIAL AVAILABILITY AND SHARIA INVESTMENT INTENTION MEDIATED BY SOCIAL MEDIA

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Abstract

Background: *The growing interest in Sharia-compliant financial products underscores the need to understand the factors influencing Sharia investment intention. Islamic financial literacy and financial availability are key determinants, while social media plays a mediating role by enhancing financial education and investor confidence.*

Purpose: *This study examines the relationship between Islamic financial literacy, financial availability, and Sharia investment intention, emphasizing the mediating role of social media to understand how knowledge, resources, and digital engagement shape investment decisions.*

Design/Methodology: *A quantitative approach was adopted, utilizing data from 269 respondents, including current and potential customers of Mandiri Sharia Securities. Data were collected through an online structured questionnaire, and hypothesis testing was conducted using Structural Equation Model - Partial Least Square (SEM-PLS) to assess direct and mediated effects.*

Findings: *Islamic financial literacy significantly influences Sharia investment intention, while financial availability does not directly impact investment behavior. However, social media mediates the effects of both financial literacy and financial availability, highlighting its role in financial education and investor confidence.*

Limitations: *The study relies on self-reported data, which may introduce response bias. Additionally, its focus on a specific demographic may limit generalizability. Future research should explore cross-regional comparisons and consider factors such as risk perception and regulatory influences.*

Originality/Value: *This study integrates financial literacy, financial availability, and social media influence into a single model, providing insights for financial institutions, policymakers, and digital marketers seeking to enhance Sharia investment participation through financial education and digital engagement.*

Keywords: *Islamic financial literacy, financial availability, Sharia investment intention, social media, SEM-PLS.*

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).

The global financial landscape has witnessed a surge in interest in Sharia-compliant financial products, driven by ethical considerations and the increasing awareness of Islamic financial principles. Islamic finance offers an alternative investment approach that aligns with religious beliefs while ensuring financial growth and stability (Abduh & Tuan Hussin, 2017; Abdul Rahman et al., 2016; Akguc & Al Rahahleh, 2021; Alam et al., 2017; Ali et al., 2015). However, despite the growing appeal of Sharia investment products, participation remains relatively low, particularly among individual investors. Several studies have indicated that a lack of Islamic financial literacy, coupled with concerns over financial availability, may serve as barriers to Sharia investment intention (Amelia & Wibowo, 2020; Anuar et al., 2024; Baskara & Gladys, 2021; Bastomi & Sudaryanti, 2024; Rahman & Arsyianti, 2021; Raut, 2020; Razak et al., 2024; Rizaldy Insan Baihaqqy et al., 2020). This highlights the need to explore the critical role that Islamic financial literacy and financial availability play in shaping investment decisions, particularly within the context of modern digital financial ecosystems.

Islamic financial literacy, which encompasses knowledge of Sharia-compliant financial products and their governing principles, is a fundamental factor influencing investment decisions (Alam et al., 2017; Hafis & Kitri, 2019; Hassan et al., 2019; Hussain et al., 2023). Prior research has emphasized that individuals with a strong grasp of Islamic financial concepts, such as riba (interest), gharar (uncertainty), and zakat (obligatory charity), are more likely to engage in Sharia-compliant investments (Akguc & Al Rahahleh, 2021; Awn & Azam, 2020b; Ibrahim, 2015; Lusyana & Sherif, 2017). Additionally, financial literacy influences individuals' ability to evaluate risks and returns, making them more confident in making investment decisions. The higher financial literacy levels correlate with increased trust and participation in Islamic financial markets (Aisa, 2021; Baihaqqy et al., 2020; Raut, 2020; Rizaldy Insan Baihaqqy et al., 2020; Tanuwijaya & Setyawan, 2021; Utami et al., 2024; Widagdo & Roz, 2022). This suggests that efforts to improve Islamic financial education can significantly impact investment behaviors, making financial literacy a key determinant of Sharia investment intention (Hafis & Kitri, 2019; Malkan, 2022; Nauman Sadiq & Ased Azad Khan, 2019; Osman et al., 2024; Rahman & Arsyianti, 2021; Roemanasari et al., 2022; Sukarno et al., 2024).

While financial literacy is essential, financial availability also plays a crucial role in determining whether individuals can actively participate in Sharia-compliant investments. Financial availability refers to the accessibility of financial resources necessary for investment decisions, including disposable income, credit facilities, and investment capital (Awn & Azam, 2020b; Elshaer & Sobaih, 2023; Yang et al., 2021). Research has shown that financial availability enhances investor confidence and enables them to take advantage of investment opportunities (Akhtar & Das, 2019; Al-Awlaqi & Aamer, 2019; Anuar et al., 2024; Aryal, 2023;

Awn & Azam, 2020a, 2020b). However, some studies suggest that financial availability alone does not guarantee participation in Sharia investments; rather, it must be complemented by awareness and motivation to invest in ethical financial instruments (Bastomi & Sudaryanti, 2024; Che Hassan et al., 2023; Ejigu, 2020; Elfahmi et al., 2020). The discrepancy in findings necessitates further investigation into the role of financial availability and its interaction with other factors in influencing Sharia investment intention.

Social media has emerged as a key mediator in financial decision-making, offering a platform for knowledge dissemination, peer influence, and investment discussions (Ahuja & Grover, 2023; Aryal, 2023; Chaitanya & Nordin, 2021; Innayah et al., 2022; Khadka & Chapagain, 2023; Mistri & Japee, 2020; Ramli et al., 2023; Robkob & Pankham, 2023; Sukarno et al., 2024; Wibisono & Ang, 2019; Widjaja, 2024; Widyasari & Aruan, 2022). With the rapid digitalization of financial services, social media has become an essential tool for increasing financial awareness and engagement in investment markets (Abduh & Tuan Hussin, 2017; Ahuja & Grover, 2023; Aisa, 2021; Aryal, 2023; Bastomi & Sudaryanti, 2024; Khadka & Chapagain, 2023; Malkan, 2022; Wulandari et al., 2023; Yang et al., 2021). Prior studies have found that social media platforms facilitate financial education, enabling potential investors to learn about Sharia-compliant financial products through online discussions, webinars, and influencer-driven content (Innayah et al., 2022). The interactive nature of social media also allows investors to seek opinions and advice from financial experts, ultimately shaping their investment intentions. As such, social media serves as a powerful medium that can enhance the impact of both Islamic financial literacy and financial availability on Sharia investment intention.

Furthermore, electronic word-of-mouth (e-WOM) on social media plays a crucial role in influencing individuals' investment decisions. Research has demonstrated that social media discussions, reviews, and recommendations significantly affect investor perceptions and behaviors (Hafis & Kitri, 2019; Innayah et al., 2022). Given the trust individuals place in peer-shared information, financial institutions and policymakers must leverage social media to promote Sharia investment literacy and awareness (Bastomi & Sudaryanti, 2024). However, challenges such as misinformation and the credibility of financial content must be addressed to maximize the effectiveness of social media as a financial education tool. By ensuring accurate and reliable financial information, social media can bridge the gap between financial knowledge and actual investment behaviors.

The relationship between Islamic financial literacy, financial availability, and Sharia investment intention is complex and multifaceted. The mediating role of social media introduces an additional layer of influence, shaping individuals' financial knowledge, access to investment opportunities, and confidence in making ethical investment decisions. While previous research has established strong links between these factors, further exploration is needed to understand their interactions and the extent to which social media enhances investment participation (Amelia & Wibowo, 2020; Aryal, 2023). By integrating insights from financial literacy programs, investment accessibility, and digital financial engagement, this study aims to provide a comprehensive understanding of the factors driving Sharia investment intention in the modern financial landscape.

LITERATURE REVIEW

The Influence of Islamic Financial Literacy on Sharia Investment Intention

Islamic financial literacy, defined as the knowledge and understanding of financial principles grounded in Sharia law, plays a pivotal role in shaping investment behaviors and intentions. This form of literacy extends beyond conventional financial literacy by emphasizing the ethical and religious dimensions of financial decision-making. Research by Rahman and Arsyianti (2021) underscores that individuals with a higher degree of Islamic financial literacy are more likely to engage in Sharia-compliant investments due to their deeper understanding of concepts such as riba (interest), gharar (uncertainty), and halal investments. The awareness and comprehension of these principles create a foundation for trust and confidence in Sharia-compliant financial products, as highlighted by Abduh and Tuan Hussin (2017). This enhanced understanding not only informs investment decisions but also fosters a sense of moral obligation to align financial practices with religious values. Consequently, individuals who are well-versed in Islamic financial principles are hypothesized to exhibit a stronger intention to invest in Sharia-compliant financial instruments.

Moreover, Islamic financial literacy serves as a critical factor in addressing the barriers to Sharia investment. Studies by Amelia and Wibowo (2020) indicate that the lack of knowledge about Sharia-compliant investment options is one of the primary obstacles hindering participation in such financial products. By bridging this knowledge gap, Islamic financial literacy empowers potential investors to navigate the complexities of Sharia-compliant investments with greater ease and confidence. Additionally, research by Hafis and Kitri (2019) and Bastomi and Sudaryanti (2024) suggests that individuals with a robust understanding of Islamic finance are better equipped to assess the credibility and performance of Sharia-compliant financial products, further strengthening their investment intentions. This hypothesis is supported by Alam et al. (2017), who found that Islamic financial literacy significantly influences the perceived value and attractiveness of Sharia investments. Therefore, it is posited that Islamic financial literacy positively impacts Sharia investment intention by enhancing knowledge, trust, and perceived benefits, thereby encouraging individuals to align their financial behavior with ethical and religious principles. Based on these findings, this study aims to examine the relationship between Islamic Financial Literacy and investment intention, 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, defined as the access to and adequacy of financial resources, is a critical factor influencing investment behaviors, particularly in Sharia-compliant financial products. The availability of sufficient financial resources not only enables individuals to consider investing but also fosters confidence in pursuing Sharia-compliant opportunities. According to Alam et al. (2017), financial availability acts as a catalyst for investment by reducing the perceived risks and uncertainties associated with Sharia investments. When potential investors have adequate financial resources, they are more likely to allocate funds toward ethical and religiously aligned investment products. Additionally, studies by Amelia and Wibowo (2020) highlight that financial availability, coupled with awareness of Sharia-compliant options,

significantly enhances the intention to invest by reducing the barriers to entry often encountered in conventional investment markets.
The relationship between financial availability and Sharia investment intention is further strengthened when combined with an understanding of financial products' ethical and performance attributes. Research by Abduh and Tuan Hussin (2017) indicates that individuals with greater financial resources are better positioned to evaluate the benefits of Sharia investments, making informed decisions that align with both their financial goals and religious values. Moreover, Bastomi and Sudaryanti (2024) found that financial availability enhances the perceived feasibility of investing in Sharia-compliant instruments, thereby motivating individuals to act on their intentions. This is corroborated by Hafis and Kitri (2019), who argue that financial security not only supports investment but also reinforces trust in the credibility and sustainability of Sharia-compliant financial products. Hence, it is hypothesized that financial availability positively influences Sharia investment intention by alleviating financial constraints, enhancing perceived value, and fostering a stronger alignment between financial capacity and ethical investment goals. 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 has emerged as a transformative force in shaping investment behaviors, particularly in the realm of Sharia-compliant financial products. By providing platforms for knowledge sharing, community engagement, and real-time information dissemination, social media has significantly influenced the decision-making processes of modern investors. According to Aryal (2023), social media acts as a conduit for increasing awareness of Sharia-compliant financial options, making them more accessible and appealing to a broader audience. Furthermore, Ahuja and Grover (2023) demonstrate that the interactive nature of social media enhances individuals' confidence and trust in their investment decisions, particularly when these platforms are used to share experiences and success stories related to Sharia investments. Social media also facilitates the dissemination of educational content, which plays a crucial role in demystifying complex financial principles and fostering a positive perception of Sharia-compliant products. This suggests that the use of social media can significantly enhance an individual's intention to invest in Sharia-compliant financial instruments by bridging information gaps and fostering community support.
The influence of social media on Sharia investment intention is further amplified when considering its role in shaping attitudes and perceived behavioral control. Studies by Amelia and Wibowo (2020) highlight that social media platforms serve as powerful tools for promoting financial literacy, which is a critical factor in influencing investment intentions. Additionally, research by Hafis and Kitri (2019) indicates that the use of social media creates a network effect, where individuals are influenced by the investment behaviors of their peers, thus enhancing their intention to invest in Sharia-compliant options. The findings of Bastomi and Sudaryanti (2024) further corroborate this, suggesting that the visual and interactive nature of social media helps reinforce positive attitudes toward Sharia investments by showcasing their ethical and financial benefits. Similarly, Innayah et al. (2022) argue that electronic word-of-

mouth (e-WOM) on social media acts as a mediator that strengthens the relationship between financial knowledge and investment intention. Therefore, it is hypothesized that social media positively influences Sharia investment intention by increasing awareness, enhancing perceived behavioral control, and fostering supportive networks that align with ethical and financial goals. 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

Islamic financial literacy, encompassing the knowledge and understanding of Sharia-compliant financial principles, significantly influences investment behaviors and intentions. However, the advent of social media as a mediating factor has introduced a new dimension to this relationship, creating opportunities for greater awareness and engagement with Sharia-compliant investment options. According to Abduh and Tuan Hussin (2017), individuals with higher levels of Islamic financial literacy are more likely to recognize the benefits and ethical foundations of Sharia-compliant investments. This knowledge, when complemented by the information and interactive capabilities provided by social media, enhances the accessibility and attractiveness of such investments. Social media platforms act as powerful mediators, facilitating the dissemination of financial education, success stories, and real-time updates about Sharia-compliant products, as highlighted by Aryal (2023). This suggests that while Islamic financial literacy lays the foundation for informed investment decisions, social media amplifies its impact by creating a supportive and dynamic environment for potential investors. The mediating role of social media in the relationship between Islamic financial literacy and Sharia investment intention is particularly evident in the way it shapes attitudes and perceptions. Research by Amelia and Wibowo (2020) demonstrates that social media platforms, through their interactive and community-driven nature, foster greater trust and confidence in Sharia-compliant financial products. Furthermore, Hafis and Kitri (2019) argue that the use of social media enables individuals to translate their financial knowledge into actionable investment behaviors by providing platforms for peer discussions and expert insights. Studies by Bastomi and Sudaryanti (2024) and Innayah et al. (2022) further corroborate this, indicating that electronic word-of-mouth (e-WOM) and targeted educational content on social media significantly enhance the intention to invest in Sharia-compliant options. Therefore, it is hypothesized that the relationship between Islamic financial literacy and Sharia investment intention is positively mediated by social media, which enhances the visibility, perceived benefits, and trustworthiness of Sharia-compliant financial instruments, ultimately encouraging ethically aligned 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

Financial availability, defined as the ease of access to financial resources, is a critical determinant of investment intention, particularly in the context of Sharia-compliant financial products. Adequate financial availability reduces perceived barriers and enhances individuals' capacity to invest, thus fostering a stronger intention to engage in ethical and religiously aligned financial activities. Alam et al. (2017) highlight that financial availability not only facilitates access to Sharia-compliant products but also enhances confidence in their feasibility and long-term benefits. However, the mediating role of social media has brought an additional dimension to this relationship. As suggested by Aryal (2023), social media platforms serve as dynamic tools for disseminating financial knowledge and providing real-time updates about investment opportunities, making Sharia-compliant products more accessible to a broader audience. By bridging the gap between financial resources and awareness, social media plays a pivotal role in amplifying the influence of financial availability on investment intention.

The mediating role of social media is particularly evident in its ability to enhance perceived value and trust in Sharia-compliant financial products. Research by Amelia and Wibowo (2020) indicates that social media fosters community engagement and peer influence, both of which are critical for building confidence in investment decisions. Furthermore, Hafis and Kitri (2019) demonstrate that social media platforms provide a space for potential investors to explore the benefits of Sharia-compliant products, engage with financial experts, and gain insights into market trends. Bastomi and Sudaryanti (2024) corroborate this by emphasizing the role of social media in reducing informational asymmetry, thereby making Sharia investments more transparent and appealing. Innayah et al. (2022) further highlight the impact of electronic word-of-mouth (e-WOM) in strengthening the relationship between financial availability and investment intention. Therefore, it is hypothesized that the relationship between financial availability and Sharia investment intention is positively mediated by social media, which enhances accessibility, awareness, and trust in Sharia-compliant financial products, ultimately encouraging more informed and ethical investment decisions. Based on this behavior, the study hypothesizes:"

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

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

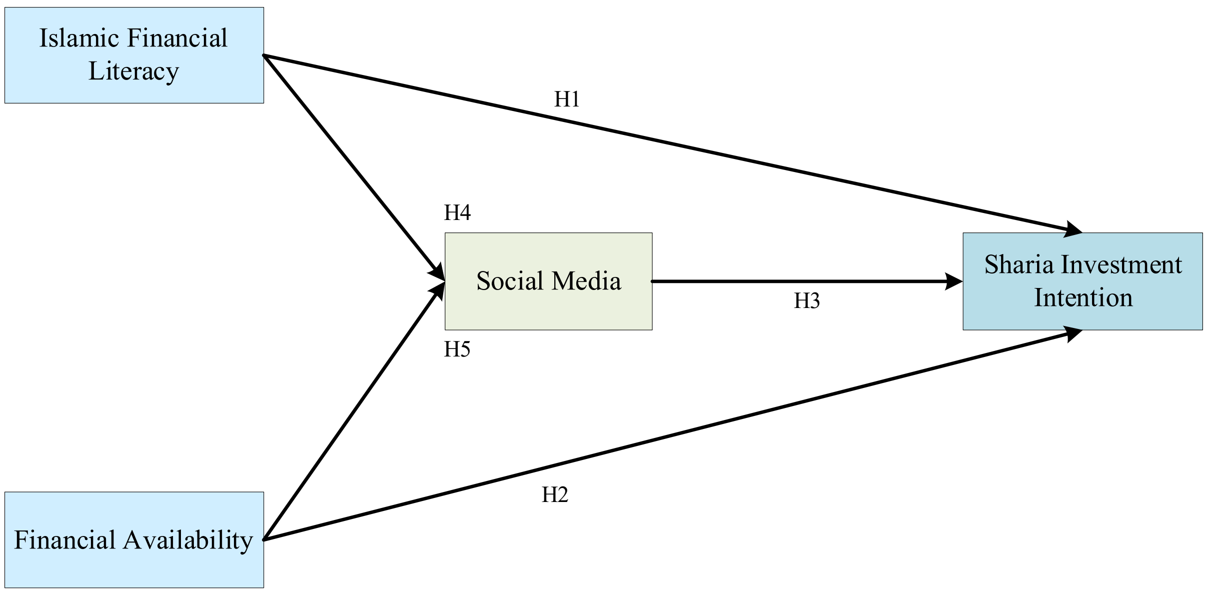

Figure 1: Conceptual Framework

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, 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

Descrption	Frequency	Percent	Valid Percent	Cumulative Percent
Age				
< 25 years	208	77.3	77.3	77.3
26 - 35 years	45	16.7	16.7	94.1
36 - 45 years	13	4.8	4.8	98.9
> 45 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

Descrption	Frequency	Percent	Valid Percent	Cumulative Percent
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 25 < 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	0.777			
Sharia Investment Intention	IINT01	0.868	0.925	0.944	0.770
	IINT02	0.900			
	IINT03	0.855			
	IINT04	0.875			
	IINT05	0.890			

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. 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.

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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 3.

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

Direct Effect	Beta	Std Dev.	T Statistics	P Values
Financial Availability -> Social Media	0.249	0.087	2.869	0.004
Financial Availability -> Sharia Investment Intention	0.050	0.058	0.863	0.389
Islamic Financial Literacy -> Social Media	0.254	0.075	3.376	0.001
Islamic Financial Literacy -> Sharia Investment Intention	0.574	0.058	9.957	0.000
Social Media -> Sharia Investment Intention	0.220	0.059	3.742	0.000

The direct effect results indicate several key findings about the relationships between variables. First, financial availability significantly influences social media usage ($\beta = 0.249$, $t = 2.869$, $p = 0.004$), 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 ($\beta = 0.050$, $t = 0.863$, $p = 0.389$), 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 ($\beta = 0.574$, $t = 9.957$, $p = 0.000$). This highlights the crucial role of literacy in shaping investment behaviors and enhancing social media utilization for financial decision-making. Additionally, social media also plays a significant role in shaping Sharia investment intention ($\beta = 0.220$, t =

3.742, p = 0.000), 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 4:

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	0.055	0.020	2.770	0.006
Islamic Financial Literacy -> Social Media -> Sharia Investment Intention	0.056	0.027	2.085	0.038

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 ($\beta = 0.055$, $t = 2.770$, $p = 0.006$). 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 ($\beta = 0.056$, $t = 2.085$, $p = 0.038$)." 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

Hipothesis		Beta	Std Dev.	T Statistics	P Values	Result
H1	Islamic Financial Literacy -> Sharia Investment Intention	0.574	0.058	9.957	0.000	Supported
	Islamic Financial Literacy -> Social Media	0.254	0.075	3.376	0.001	(+) Significant
H2	Financial Availability -> Sharia Investment Intention	0.050	0.058	0.863	0.389	Not Supported
	Financial Availability -> Social Media	0.249	0.087	2.085	0.004	(+) Significant

Hipothesis		Beta	Std Dev.	T Statistics	P Values	Result
H3	Social Media -> Sharia Investment Intention	0.220	0.059	3.742	0.000	Supported
H4	Islamic Financial Literacy -> Social Media -> Sharia Investment Intention	0.056	0.027	2.085	0.038	Supported
H5	Financial Availability -> Social Media -> Sharia Investment Intention	0.055	0.020	2.770	0.006	Supported

The hypothesis testing results in the table provide valuable insights into the relationships among Islamic financial literacy, financial availability, social media, and Sharia investment intention. The first hypothesis (H1) suggests a strong and significant positive relationship between Islamic financial literacy and Sharia investment intention, as indicated by a beta value of 0.574, a t-statistic of 9.957, and a p-value of 0.000. This implies that individuals with a higher level of Islamic financial literacy are more likely to invest in Sharia-compliant financial instruments. Additionally, Islamic financial literacy also has a significant positive effect on social media engagement, with a beta of 0.254 and a p-value of 0.001, suggesting that individuals knowledgeable in Islamic finance are more inclined to use social media to gain financial insights and interact with investment-related content.

In contrast, financial availability does not have a direct significant effect on Sharia investment intention (H2), as reflected by a beta value of 0.050 and a p-value of 0.389, indicating that merely having financial resources does not necessarily lead to investment in Sharia-compliant products. However, financial availability does significantly influence social media engagement (beta = 0.249, p-value = 0.004), implying that individuals with greater financial resources are more likely to utilize social media platforms for financial education and investment-related discussions. This suggests that while financial availability alone does not drive investment intention, its role in facilitating access to financial information through social media may indirectly enhance investment behavior.

The mediating role of social media in the relationship between financial factors and Sharia investment intention is further reinforced by hypotheses H3, H4, and H5. Social media itself significantly influences Sharia investment intention (H3), with a beta of 0.220 and a p-value of 0.000, highlighting its importance in shaping investment decisions. Moreover, the indirect effects through social media are supported for both Islamic financial literacy (H4: beta = 0.056, p-value = 0.038) and financial availability (H5: beta = 0.055, p-value = 0.006), confirming that social media acts as a critical mediator in the investment decision-making process. These findings emphasize the role of digital platforms in facilitating financial literacy and investment decisions, particularly in the context of Sharia-compliant finance.

Discussion

The results of hypothesis testing provide valuable insights into the factors influencing Sharia investment intention. Hypothesis 1 (H1) confirmed that Islamic financial literacy significantly impacts Sharia investment intention, aligning with previous studies by Abduh and Tuan Hussin (2017) and Rahman and Arsyianti (2021), who highlighted the role of financial literacy in fostering informed investment decisions. However, as noted by Bastomi and Sudaryanti (2024), financial literacy alone may not suffice; external factors such as financial accessibility and social influence should be considered to maximize investment participation. These findings emphasize the need for a holistic approach integrating financial education with supportive external factors to enhance investment behaviors.

In contrast, hypothesis 2 (H2) found that financial availability does not have a direct impact on Sharia investment intention, challenging prior research such as Alam et al. (2017) and Amelia and Wibowo (2020), who argued that financial security facilitates investment willingness. This inconsistency suggests that financial resources alone do not drive investment decisions but require complementary elements like knowledge and awareness. Supporting this perspective, Hafis and Kitri (2019) and Aryal (2023) propose that digital platforms and peer influence significantly impact financial decision-making, reinforcing the importance of informational accessibility over mere financial capacity in shaping investment behaviors.

Hypothesis 3 (H3) established that social media plays a crucial role in influencing Sharia investment intention. Research by Aryal (2023) and Amelia and Wibowo (2020) supports this claim, demonstrating that social media enhances financial awareness, simplifies decision-making, and provides access to peer experiences. This aligns with Hafis and Kitri (2019), who assert that digital engagement fosters confidence in Sharia-compliant financial products. However, scholars like Innayah et al. (2022) caution that social media alone may not be sufficient, advocating for its integration with financial literacy programs to optimize investment impact.

The mediating role of social media was further validated by hypothesis 4 (H4), which found that social media strengthens the relationship between Islamic financial literacy and Sharia investment intention. Studies by Bastomi and Sudaryanti (2024) and Innayah et al. (2022) indicate that social influence and electronic word-of-mouth (e-WOM) play key roles in reinforcing financial knowledge and investment preferences. However, Alam et al. (2017) argue that the reliability of social media content must be ensured to maximize its impact. This underscores the necessity for regulatory oversight and educational initiatives to improve the credibility of financial information shared online.

Finally, hypothesis 5 (H5) demonstrated that social media mediates the relationship between financial availability and Sharia investment intention. Consistent with Aryal (2023) and Hafis and Kitri (2019), this finding highlights the importance of digital engagement in leveraging financial resources for investment purposes. Bastomi and Sudaryanti (2024) emphasize that peer influence and social interactions significantly shape investment intentions. Nevertheless, Alam et al. (2017) stress that financial availability must be paired with motivation and awareness, reinforcing the need for financial institutions and policymakers to enhance digital financial literacy. Future research should explore tailored social media strategies to further strengthen the relationship between financial availability and Sharia investment participation.

IMPLICATIONS

Theoretical Implications

This study contributes significantly to the existing body of knowledge by expanding the understanding of factors influencing Sharia investment intention, particularly through the integration of Islamic financial literacy, financial availability, and social media. By confirming the strong impact of Islamic financial literacy on investment intention, this study reinforces the theoretical foundations of behavioral finance and the Theory of Planned Behavior (TPB), as previously suggested (Akhtar & Das, 2019; Ali et al., 2015; Ashraf, 2023; Fahmi et al., 2024; Sulastri, 2023). Additionally, the mediating role of social media highlights its importance as a modern financial information dissemination tool, aligning with digital finance theories. The findings also challenge traditional assumptions about financial availability, as it does not directly predict investment intention, emphasizing the necessity of informational and psychological enablers in the investment decision-making process. Future theoretical frameworks should integrate digital financial literacy with behavioral finance models to better understand evolving investor behaviors in the Islamic finance sector.

Practical/Managerial Implications

From a managerial perspective, financial institutions and policymakers should prioritize initiatives that enhance Islamic financial literacy to boost investment in Sharia-compliant financial products. Banks and investment firms should develop targeted educational programs, leveraging social media platforms to disseminate relevant financial knowledge and enhance investor confidence. The confirmed mediating role of social media suggests that financial institutions must adopt digital marketing strategies and influencer partnerships to engage potential investors more effectively. Additionally, financial service providers should not rely solely on financial availability but focus on fostering trust and engagement through transparency, interactive content, and digital financial literacy campaigns. Policymakers should also ensure regulatory oversight to maintain the credibility of financial information shared on social media, preventing misinformation that could deter investors. Future industry strategies should align financial education with digital accessibility to optimize Sharia investment participation and ensure sustainable growth in Islamic finance markets.

CONCLUSION AND LIMITATION

Conclusions

This study has explored the relationship between Islamic financial literacy, financial availability, and Sharia investment intention, with social media acting as a mediating factor. The findings reinforce the significance of Islamic financial literacy as a key determinant of Sharia investment intention, aligning with previous studies that highlight the role of knowledge and awareness in shaping ethical investment behaviors. While financial availability was initially hypothesized to influence Sharia investment intention directly, the results indicate that its impact is more effective when mediated by social media. Social media serves as a critical enabler, enhancing financial awareness, facilitating peer influence, and bridging knowledge gaps in investment decisions. The study also confirms that digital engagement plays a pivotal role in promoting Sharia-compliant financial products, making it essential for financial institutions and policymakers to leverage these platforms for investor education and outreach.
Furthermore, the research highlights the interplay between financial knowledge, access to resources, and digital engagement in fostering investment behaviors. The positive relationship

between social media and Sharia investment intention suggests that online platforms should be utilized to provide credible and engaging financial content that encourages informed investment decisions. However, while this study provides empirical support for the role of financial literacy and social media in investment intention, it also acknowledges the limitations that may influence the generalizability of its findings.

Limitations and Future Research

Despite its contributions, this study has several limitations. First, the study's reliance on self-reported data may introduce biases related to respondent perceptions and financial behavior, which may not always reflect actual investment actions. Future research could incorporate behavioral data or longitudinal studies to observe investment decision-making patterns over time. Additionally, this study primarily focuses on Islamic financial literacy and financial availability, without considering other potential factors such as psychological traits, risk tolerance, and macroeconomic conditions, which could also impact Sharia investment intention. Exploring these additional factors in future studies would provide a more holistic view of investor behavior in Islamic finance.

Another limitation is the geographic scope of the study, which may limit its applicability to different cultural and economic contexts. Islamic finance operates in diverse markets with varying regulatory frameworks and levels of financial literacy. Future research should conduct comparative studies across different regions to examine whether these relationships hold across different populations. Moreover, while the study underscores the role of social media, it does not differentiate between various platforms or content types. Future research should analyze the effectiveness of different social media channels, content strategies, and influencer-driven financial education in enhancing investment intention.

Lastly, future research should explore policy implications by assessing the effectiveness of financial education programs and digital financial literacy initiatives in promoting Sharia investments. Collaboration between financial institutions, regulatory bodies, and digital platforms could enhance the accessibility and credibility of financial information, ultimately encouraging more individuals to participate in Sharia-compliant investments. By addressing these limitations, future studies can further refine the understanding of the factors influencing Sharia investment behavior and contribute to the development of more targeted financial literacy programs.

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