

The Influence of Financial Literacy and Islamic Business Ethics on Investment in Islamic Financial Instruments: The Mediating Role of Risk Attitude and the Moderating Role of Religious Knowledge

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Abstract

Current challenges in the Islamic banking sector highlight the urgent need to understand the factors influencing ethical and informed investment decisions. This study aims to analyze the impact of financial literacy and Islamic business ethics on investment in Islamic financial instruments, focusing on the mediating role of risk attitude and the moderating role of religious knowledge. Data were collected through a primary method by distributing questionnaires to 300 bank customers and students in Aceh, Indonesia. The model employed is Structural Equation Modeling-Partial Least Squares (SEM-PLS) using Smart PLS software. The findings reveal that financial literacy significantly positively impacts investment decisions and risk attitudes. Islamic business ethics also significantly influence both investment decisions and risk attitudes. Religious knowledge positively affects investment decisions, while risk attitude has a positive impact on investments. However, the moderating effects of risk attitude and religious knowledge on investment are not significant. Risk attitude serves as a crucial mediator in the relationship between financial literacy and investment, as well as between Islamic business ethics and investment. The study underscores the importance of financial literacy, Islamic business ethics, religious knowledge, and risk attitude in shaping investment behavior in the Islamic finance sector, and highlights the need for integrating ethical practices to enhance investment outcomes.

Keywords: *Financial Literacy, Islamic Business Ethics, Investment in Islamic Financial Instruments, Risk Attitude, and Religious Knowledge.*

Introduction

Financial literacy and ethical considerations are pivotal factors influencing investment decisions, particularly in the realm of Islamic finance, where adherence to Islamic business ethics is paramount (Kuanova, Sagiyeva and Shirazi, 2021). The interplay between financial literacy, Islamic ethics, risk attitude, and religious knowledge significantly impacts individuals' choices regarding investment in Islamic financial instruments. While existing literature has explored various aspects of Islamic finance, gaps remain in understanding how financial literacy and ethical principles interact with risk attitudes and religious knowledge to shape investment behaviors in Islamic financial instruments.

One theoretical gap lies in the need to comprehensively investigate how financial literacy and Islamic business ethics jointly influence investment decisions in Islamic financial instruments. While individual studies have touched upon these aspects separately, a holistic examination of their combined effects is lacking (Muharrumah *et al.*, 2021). Empirically, there is a dearth of studies that delve into the mediating role of risk attitude and the moderating role of religious knowledge in the relationship between financial literacy, Islamic ethics, and investment behavior in Islamic financial instruments. Understanding how risk attitudes mediate this relationship and how religious knowledge moderates it is crucial for a nuanced comprehension of investment decision-making in Islamic finance (Atal *et al.*, 2020).

The novelty of this research lies in its comprehensive exploration of the intricate connections between financial literacy, Islamic business ethics, risk attitude, religious knowledge, and investment behavior in Islamic financial instruments. By elucidating the mediating role of risk attitude and the moderating role of

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religious knowledge, this study aims to provide a nuanced understanding of the factors influencing investment decisions in Islamic finance. This research seeks to bridge existing gaps in the literature by offering a holistic perspective on the interplay of these variables and their collective impact on investment choices within the Islamic finance domain.

Literature Review and Hypothesis Development

Financial Literacy and Risk Attitude

Financial literacy plays a crucial role in shaping individuals' attitudes towards financial risk. Studies have shown that it positively influences financial risk attitudes. For instance, [Ye and Kulathunga, \(2019\)](#) found that financial literacy affects organizations' financial risk attitude, supporting the notion that higher literacy levels lead to more favorable risk attitudes. [Dewi et al., \(2020\)](#) also highlighted the correlation between financial knowledge, attitude, and behavior, indicating that individuals with higher literacy tend to exhibit more positive attitudes towards financial risks. Additionally, [Priyantoro, Ratnawati and Aisjah, \(2023\)](#) emphasized the mediating role of financial risk attitude in the relationship between financial literacy and business performance, suggesting that greater financial literacy leads to a positive risk attitude, which, in turn, enhances business outcomes. Based on the existing literature, we propose the following hypotheses:

H1: Financial literacy has a positive impact on individuals' financial risk attitudes.

Islamic Business Ethics and Risk Attitude

Islamic business ethics and risk attitude are critical components influencing decision-making processes in the context of Islamic finance. Islamic business ethics, rooted in principles such as justice, sustainability, and balance, provide a moral compass for business practices ([Asmaraningtyas, Rahmawati and Fitriyah, 2024](#)). These ethical principles guide individuals in aligning their actions with Islamic values, fostering trust and integrity in business dealings ([Abuznaid, 2009](#)). In parallel, risk attitude plays a significant role in investment decisions within Islamic finance. Studies have shown that risk attitude influences individuals' willingness to engage in financial activities, with a positive risk attitude often associated with a higher propensity for investment ([Gait and Worthington, 2008](#)). The interplay between Islamic business ethics and risk attitude is crucial, as ethical considerations may shape individuals' risk perceptions and willingness to undertake financial risks ([Musa et al., 2020](#)). Building on the literature, we propose the following hypotheses:

H2: Islamic business ethics positively influence individuals' risk attitudes in the context of Islamic finance.

Financial Literacy and Investment in Islamic Financial Instruments

Financial literacy plays a crucial role in influencing individuals' investment decisions, particularly in the context of Islamic financial instruments. Studies have shown that financial literacy is a key determinant of investment intentions, with individuals possessing higher financial literacy levels demonstrating a greater propensity to invest ([Ranaweera and Kawshala, \(2022\)](#)). Moreover, Islamic financial literacy has been found to have a strong relationship with the adoption of Islamic banking products, encouraging individuals to engage in riskier investments within the Islamic finance domain ([HC, 2022](#)). Financial literacy, encompassing financial knowledge, attitudes, and behaviors, is essential for guiding individuals towards making informed investment choices ([Potrich and Vieira, 2018](#)). Additionally, financial literacy has been associated with improved financial well-being and investment behavior, highlighting its significance in shaping individuals' financial decisions. Based on the literature, we propose the following hypotheses:

H3: Financial literacy positively influences individuals' investment decisions in Islamic financial instruments.

Islamic Business Ethics and Investment in Islamic Financial Instruments

Islamic business ethics play a fundamental role in guiding investment decisions within the realm of Islamic financial instruments. Islamic financial institutions are inherently rooted in ethical principles derived from

Shariah law, emphasizing fairness, responsibility, and truth in business practices (Boudjelida and Bouaita, 2024). The integration of Islamic ethics into business operations not only enhances corporate governance and responsibility but also contributes to sustainable business development (Liestyowati, 2024). Furthermore, the ethical identity of Islamic banks, as reflected in their adherence to Islamic ethical norms, can significantly impact their corporate branding and reputation (Haniffa and Hudaib, 2007). Studies have shown that Islamic financial institutions can improve their practices by aligning with Islamic ethical norms, thereby fostering trust and integrity in their (Musa et al., 2020). Based on the literature, we propose the following hypotheses:

H1: Islamic business ethics positively influences investment decisions in Islamic financial instruments.

Risk Attitude and Investment in Islamic Financial Instruments

Risk attitude plays a significant role in shaping investment decisions within the domain of Islamic financial instruments. Financial attitude has been identified as a key factor influencing financial management and investment choices, particularly concerning the risk profiles associated with different investment instruments (Pradana, Saragih and Nugroho, (2021)). Islamic finance offers a unique framework where individuals' risk attitudes are influenced by ethical considerations and religious beliefs, impacting their investment preferences (Griban, 2021). Studies have shown that individuals with a higher risk tolerance and a courageous attitude towards investment are more likely to engage in Islamic financial instruments, viewing them as opportunities for potentially high returns (HC, 2022). Furthermore, the management of risk in Islamic financial institutions is crucial, requiring a comprehensive approach to identify, measure, and control risks associated with Islamic financial transactions and instruments (Nawaz, 2018). Based on the literature, we propose the following hypotheses:

H5: Risk attitude positively influences individuals' investment decisions in Islamic financial instruments.

Religious Knowledge and Investment in Islamic Financial Instruments

Religious knowledge and beliefs play a significant role in influencing individuals' decisions regarding investment in Islamic financial instruments. Studies have shown that religiosity and religious orientation are crucial factors affecting individuals' financing activities, particularly in the context of Islamic finance (Wijaya, Moro and Belghitar, (2022)). Religious knowledge and attitudes are intertwined with the intention to adopt Islamic financial products, reflecting the impact of religious moderation on individuals' financial decisions (Latifa et al., 2022). Moreover, the conformity of Islamic banks to Shariah principles is a key determinant influencing consumers' choice to adopt Islamic finance, highlighting the importance of religious beliefs in shaping investment preferences (Balushi, Locke and Boulanouar, 2019). Islamic finance, guided by religious principles derived from the Qur'an and Sunnah, provides a framework for individuals to align their investment choices with their religious beliefs (Mishrif and Akkas, 2018). Based on the literature, we propose the following hypotheses:

H6: Religious knowledge positively influences individuals' investment decisions in Islamic financial instruments.

The Mediating Role of Risk Attitude on The Relationship Between Financial Literacy and Investment in Islamic Financial Instruments

The mediating role of risk attitude in the relationship between financial literacy and investment in Islamic financial instruments is a critical area of study within the context of Islamic finance. Research has shown that financial literacy is a key determinant of investment intentions, with individuals possessing higher financial literacy levels demonstrating a greater propensity to invest (Roemanasari, Sabela and Rusgianto, 2022). Additionally, the impact of religiosity and branding on SMEs' performance has been explored, highlighting the mediating role of financial literacy in the relationship between Islamic religiosity, branding, and performance (Alharbi, Yahya and Kassim, 2021). Furthermore, the selection of Islamic financial products among college students has been linked to socio-demographic characteristics and Islamic financial

literacy, emphasizing the importance of customer perception and awareness in financial decision-making (Widitayani et al., 2020). Based on the literature, we propose the following hypotheses:

H7: Risk attitude mediates the relationship between financial literacy and investment decisions in Islamic financial instruments.

The Mediating Role of Risk Attitude on The Relationship Between Islamic Business Ethics and Investment in Islamic Financial Instruments

The mediating role of risk attitude in the relationship between Islamic business ethics and investment in Islamic financial instruments is a crucial area of study within Islamic finance. Islamic business ethics, rooted in principles derived from Shariah law, guide individuals in aligning their business practices with ethical values (Musa et al., 2020). Studies have highlighted the importance of ethical practices in Islamic banks and their impact on business behaviors and outcomes (Musa et al., 2020). Risk attitude, on the other hand, influences individuals' willingness to engage in financial activities, with a positive risk attitude associated with a higher propensity for investment (Budiman, 2020). The interplay between Islamic business ethics and risk attitude is significant, as ethical considerations may shape individuals' risk perceptions and investment decisions within the Islamic finance sector. Based on the literature, we propose the following hypotheses:

H8: Risk attitude mediates the relationship between Islamic business ethics and investment decisions in Islamic financial instruments.

The Moderating Role of Religious Knowledge on The Relationship Between Risk Attitude and Investment in Islamic Financial Instruments

The moderating role of religious knowledge on the relationship between risk attitude and investment in Islamic financial instruments is a significant area of interest within Islamic finance. Religious knowledge, rooted in Islamic teachings, influences individuals' decision-making processes and ethical considerations in financial matters (Sekścińska, Rudzińska-Wojciechowska and Jaworska, (2022)). Studies have shown that risk attitude plays a crucial role in shaping investment decisions, with individuals' willingness to engage in financial activities influenced by their risk perceptions and attitudes (Ranaweera and Kawshala, 2022). The interplay between religious knowledge, risk attitude, and investment behavior in Islamic finance underscores the importance of understanding how religious beliefs moderate the relationship between risk attitude and investment decisions. Based on the literature, we propose the following hypotheses:

H9: Religious knowledge moderates the relationship between risk attitude and investment decisions in Islamic financial instruments.

Conceptual Framework

Figure 1 illustrates the conceptual framework of this research, where financial literacy and Islamic business ethics influence risk attitude, which then mediates their impact on investment in Islamic financial instruments. This means that financial literacy and Islamic business ethics shape an individual's risk attitude, which in turn affects their investment decisions. Additionally, religious knowledge moderates the relationship between risk attitude and investment in Islamic financial instruments, indicating that the effect of risk attitude on investment decisions varies based on the individual's level of religious knowledge.

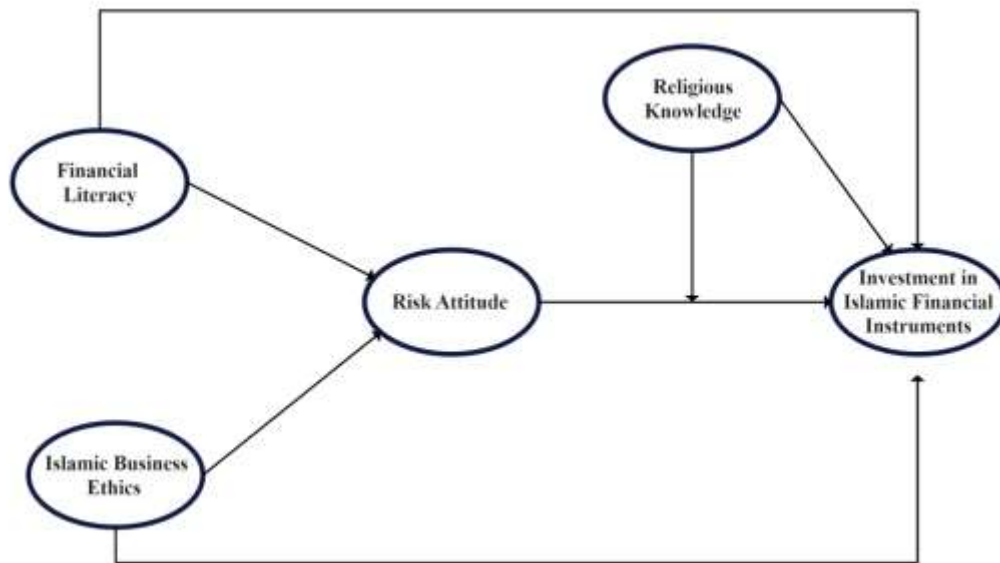


Figure 1. Conceptual Framework

Material and Method

Location, Object and Research Model

This study was conducted in Aceh Province, Indonesia, focusing on customers of Indonesian Islamic banks, customers of Aceh Syariah Bank, and students at universities in Lhokseumawe, Aceh. The sample comprised 300 respondents selected through simple random sampling. The data utilized in this research are primary data obtained by distributing questionnaires to the selected sample. The data analysis model applied is Structural Equation Modeling-Partial Least Squares (SEM-PLS) using the Smart PLS software.

Measurement

To measure the variable financial literacy, indicators developed by [Grohmann, Klühs and Menkhoff, \(2018\)](#) were used, which include financial knowledge, financial behavior, financial attitudes, and numeracy. For Islamic business ethics, the study utilized indicators from [Syed and Metcalfe, \(2017\)](#), which encompass justice and balance, trust, benevolence, sincerity, and keeping promises. Investment in Islamic financial instruments was measured using the criteria set by [Hasan, Hassan and Aliyu, \(2020\)](#), focusing on Sharia compliance, profitability, liquidity, risk management, and transparency. The risk attitude variable was assessed using indicators from [Charness, Gneezy and Imas, \(2013\)](#), including risk aversion, loss aversion, probability weighting, and ambiguity aversion. Finally, religious knowledge was measured using the framework provided by [Ab. Wahab, \(2017\)](#), which includes knowledge of Islamic pillars, understanding of Islamic values, awareness of Islamic prohibitions, and familiarity with Islamic financial concepts.

Results

Respondent Characteristics

Based on Table 1, the majority of respondents in this study are male (60%) and most are married (60%). The respondents are predominantly in the age group of 18-24 years (40%) and most have a high school education (33.3%). The majority of respondents are students (50%), with most being customers of Bank Syariah Indonesia (40%).

Table 1. Respondent Characteristics

Characteristic	Category	Number	Percentage (%)
Gender	Male	180	60.0
	Female	120	40.0
Marital Status	Married	180	60.0
	Single	115	38.3
	Widowed/Divorced	5	1.7
Age	18-24 years	120	40.0
	25-34 years	90	30.0
	35-44 years	60	20.0
	45 years and above	30	10.0
Education	High School (SLTA)	100	33.3
	Associate Degree (D1/D2)	20	6.7
	Diploma (D3/D4)	50	16.7
	Bachelor's Degree (S1)	90	30.0
	Master's Degree (S2)	30	10.0
	Doctoral Degree (S3)	6	2.0
Occupation	Student	150	50.0
	Employee	70	23.3
	Entrepreneur	30	10.0
	Professional (Lecturer, etc.)	30	10.0
	Other	20	6.7
Respondent Criteria	Customers of Bank Syariah Indonesia	120	40.0
	Customers of Bank Aceh Syariah	100	33.3
	UNIMAL Students	50	16.7
	IAIN Students	30	10.0

Statistics Description

The study's 300 respondents (Table 2) showed diverse responses to various measured items. The average scores for each item ranged from 3.500 to 4.487, with standard deviations ranging from 0.669 to 1.023. The highest score was found in item IBE6 with a mean of 4.487 and a standard deviation of 0.782, while the lowest score was in item RK8 with a mean of 3.500 and a standard deviation of 1.023. This indicates that respondents generally gave positive ratings to the measured items, although there was some variation in their responses.

Table 2. Statistics Description

Item	Min	Max	Mean	Std. Deviasi	Item	Min	Max	Mean	Std. Deviasi
FL1	1	5	4,020	0,854	IBE7	1	5	4,377	0,794
FL2	1	5	4,080	0,862	IBE8	1	5	4,453	0,798
FL3	1	5	4,147	0,837	IBE9	1	5	4,370	0,818
FL4	1	5	4,390	0,891	IBE10	1	5	4,303	0,757
FL5	1	5	4,343	0,873	RA1	1	5	4,113	0,789
FL6	1	5	4,247	0,877	RA2	1	5	4,217	0,782
FL7	1	5	4,057	0,846	RA3	1	5	4,197	0,779
FL8	1	5	3,750	0,926	RA4	1	5	4,087	0,809
RK1	1	5	4,120	0,698	RA5	1	5	4,177	0,853
RK2	1	5	3,900	0,852	RA6	1	5	4,113	0,862
RK3	1	5	4,187	0,783	RA7	1	5	3,827	0,983
RK4	1	5	4,157	0,762	RA8	1	5	3,757	0,956
RK5	1	5	4,017	0,836	IIF1	1	5	4,293	0,690
RK6	1	5	4,007	0,713	IIF2	1	5	4,313	0,686
RK7	1	5	3,920	0,802	IIF3	1	5	3,987	0,810
RK8	1	5	3,500	1,023	IIF4	1	5	4,230	0,706
IBE1	1	5	4,063	0,877	IIF5	1	5	4,240	0,671
IBE2	1	5	4,377	0,790	IIF6	1	5	4,097	0,798
IBE3	1	5	4,123	0,768	IIF7	1	5	4,093	0,812
IBE4	1	5	4,413	0,790	IIF8	1	5	4,227	0,691
IBE5	1	5	4,463	0,794	IIF9	1	5	4,247	0,669
IBE6	1	5	4,487	0,782	IIF10	1	5	4,243	0,734

Estimation Results of the Measurement Model (Outer Model)

Figure 2 presents the estimated results of the measurement model. This section elucidates several criteria, including Convergent Validity, Construct Reliability, Average Variance Extracted (AVE), Discriminant Validity, and model unidimensionality.

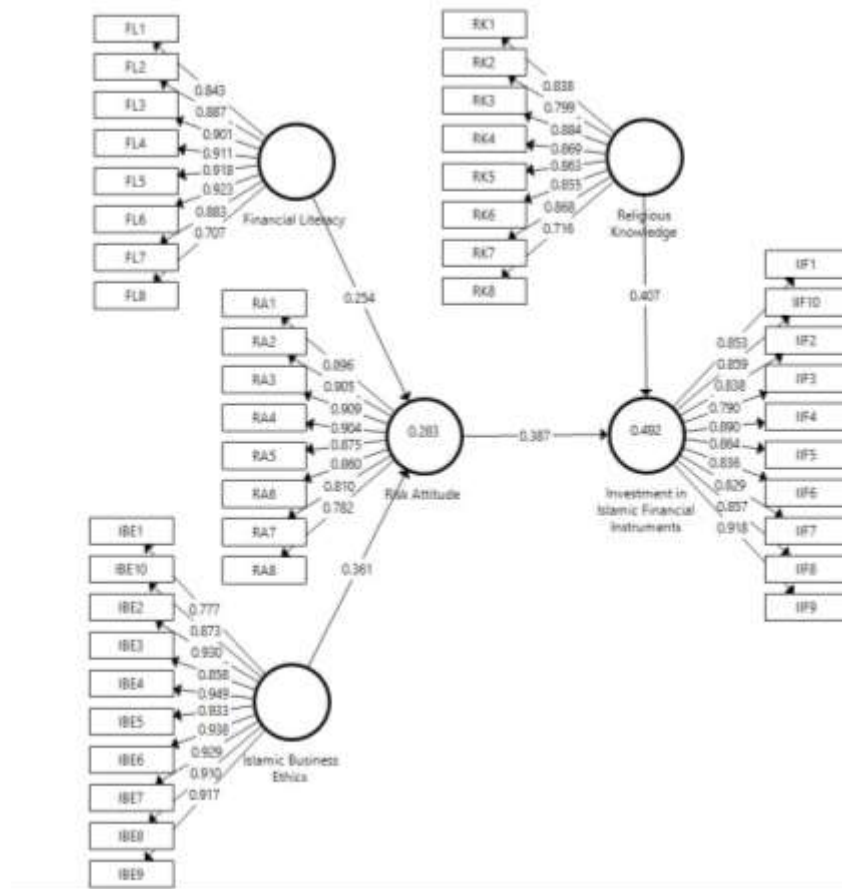


Figure 2. Estimation Results of the Measurement Model

Convergent Validity

The table 1 demonstrates that all indicators for the constructs—Islamic Business Ethics on Investment, Financial Literacy, Risk Attitude, Religious Knowledge, and Investment in Islamic Financial Instruments—exceed the cutoff value of 0.70 for Convergent Validity. This suggests that the indicators are highly correlated with their respective constructs, affirming that they effectively measure the intended constructs.

Table 3. Convergent Validity

Islamic Business Ethics on Investment		Financial Literacy		Risk Attitude		Religious Knowledge		Investment in Islamic Financial Instruments	
IBE1	0,777	FL1	0,843	RA1	0,896	RK1	0,838	IIF1	0,853
IBE2	0,930	FL2	0,887	RA2	0,905	RK2	0,799	IIF2	0,838
IBE3	0,858	FL3	0,901	RA3	0,909	RK3	0,884	IIF3	0,790
IBE4	0,949	FL4	0,911	RA4	0,904	RK4	0,869	IIF4	0,890
IBE5	0,933	FL5	0,918	RA5	0,875	RK5	0,863	IIF5	0,864
IBE6	0,938	FL6	0,923	RA6	0,860	RK6	0,855	IIF6	0,836
IBE7	0,929	FL7	0,883	RA7	0,810	RK7	0,868	IIF7	0,829
IBE8	0,910	FL8	0,707	RA8	0,782	RK8	0,716	IIF8	0,857
IBE9	0,917							IIF9	0,918

IBE10	0,873						IIIF10	0,859
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Construct Reliability and Validity

Based on Table 2, the analysis of construct reliability and validity indicates that all constructs exhibit excellent reliability and validity. Financial Literacy, Investment in Islamic Financial Instruments, Islamic Business Ethics, Religious Knowledge, and Risk Attitude each show Cronbach's Alpha values above 0.9 and AVE values above 0.7. This indicates that all constructs have very high reliability and strong validity, ensuring that the items within each construct are consistent and reliable in measuring the intended concepts.

Table 4. Construct Reliability and Validity

Construct	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Literacy	0,955	0,962	0,963	0,764
Investment in Islamic Financial Instruments	0,959	0,961	0,964	0,729
Islamic Business Ethics	0,974	0,976	0,978	0,815
Religious Knowledge	0,939	0,942	0,949	0,702
Risk Attitude	0,953	0,959	0,961	0,755

Discriminant Validity

Based on Table 3, the discriminant validity results indicate that all constructs are distinct from each other. The diagonal values (square root of AVE) for Financial Literacy (0.874), Investment in Islamic Financial Instruments (0.854), Islamic Business Ethics (0.903), Religious Knowledge (0.838), and Risk Attitude (0.869) are higher than the off-diagonal values in their respective rows and columns. This demonstrates that each construct shares more variance with its own measures than with those of other constructs, confirming strong discriminant validity.

Table 5. Discriminant Validity

Construct	Financial Literacy	Investment in Islamic Financial Instruments	Islamic Business Ethics	Religious Knowledge	Risk Attitude
Financial Literacy	0,874				
Investment in Islamic Financial Instruments	0,549	0,854			
Islamic Business Ethics	0,479	0,619	0,903		
Religious Knowledge	0,506	0,624	0,533	0,838	
Risk Attitude	0,427	0,615	0,483	0,559	0,869

Model Unidimensionality

Based on Table 4, all constructs (Financial Literacy, Investment in Islamic Financial Instruments, Islamic Business Ethics, Religious Knowledge, and Risk Attitude) demonstrate strong reliability and validity, with Cronbach's Alpha and Composite Reliability values exceeding 0.70. This indicates that the measurement model is robust, and the items consistently measure their intended latent variables accurately.

Estimation Results of the Structural Model (Inner Model)

The Inner Model in PLS-SEM is assessed using key criteria such as R^2 (Coefficient of Determination), Path Coefficients, f^2 (Effect Size), Q^2 (Predictive Relevance), and Model Fit. These metrics together evaluate the model's explanatory power, the strengths of the relationships, predictive accuracy, and overall structural validity. The estimation results of the structural model (inner model) are depicted in Figure 3.

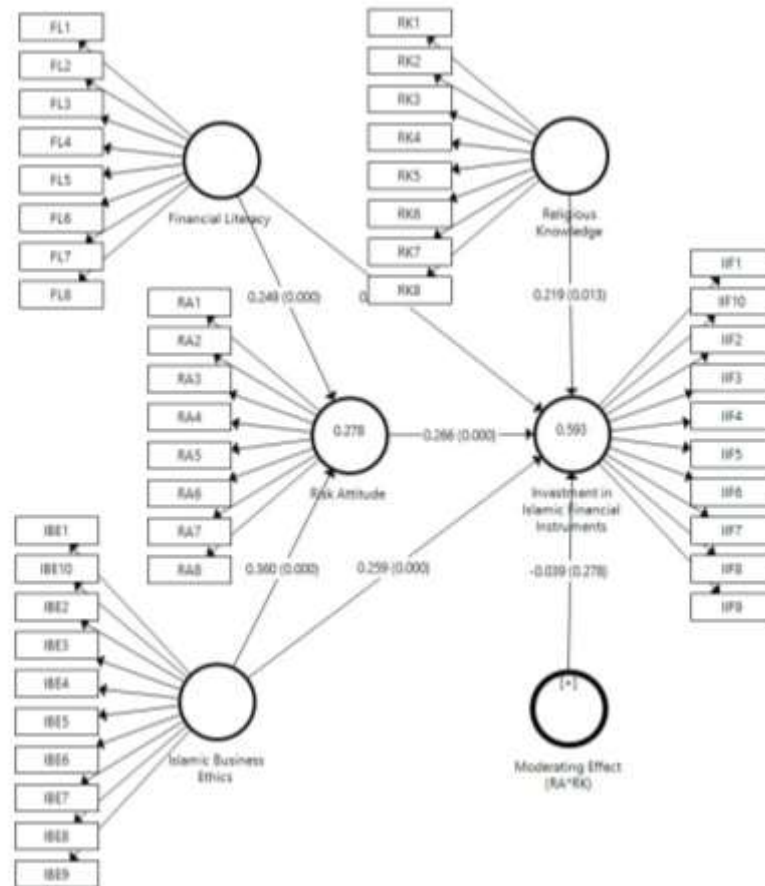


Figure 3. Estimation Results of the Structural Model

*Path Coefficients**Direct Effects*

The path coefficients indicate several significant relationships (Table 4). Financial Literacy positively impacts Investment in Islamic Financial Instruments ($\beta = 0.170$, $p = 0.007$) and Risk Attitude ($\beta = 0.249$, $p < 0.001$). Islamic Business Ethics significantly influences both Investment in Islamic Financial Instruments ($\beta = 0.259$, $p < 0.001$) and Risk Attitude ($\beta = 0.360$, $p < 0.001$). Religious Knowledge positively affects Investment in Islamic Financial Instruments ($\beta = 0.219$, $p = 0.013$). Risk Attitude also has a positive impact on Investment in Islamic Financial Instruments ($\beta = 0.266$, $p < 0.001$). However, the moderating effect of Risk Attitude and Religious Knowledge on Investment in Islamic Financial Instruments is not significant ($\beta = -0.039$, $p = 0.278$). These results highlight the strong influence of Financial Literacy, Islamic Business Ethics, Religious Knowledge, and Risk Attitude on investment behavior in Islamic financial contexts.

Table 6. Direct Effects

Direct Effects	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Literacy -> Investment in Islamic Financial Instruments	0,170	0,166	0,063	2,701	0,007
Financial Literacy -> Risk Attitude	0,249	0,247	0,060	4,123	0,000
Islamic Business Ethics -> Investment in Islamic Financial Instruments	0,259	0,261	0,057	4,531	0,000
Islamic Business Ethics -> Risk Attitude	0,360	0,357	0,065	5,512	0,000
Moderating Effect (RA*RK) -> Investment in Islamic Financial Instruments	-0,039	-0,032	0,036	1,087	0,278
Religious Knowledge -> Investment in Islamic Financial Instruments	0,219	0,217	0,088	2,486	0,013
Risk Attitude -> Investment in Islamic Financial Instruments	0,266	0,267	0,075	3,566	0,000

Indirect Effects

Based on Table 5, the indirect effects reveal significant mediation by Risk Attitude on the relationships between Financial Literacy and Investment in Islamic Financial Instruments, as well as between Islamic Business Ethics and Investment in Islamic Financial Instruments. Specifically, the indirect effect of Financial Literacy on Investment in Islamic Financial Instruments through Risk Attitude is significant ($\beta = 0.066$, $p = 0.010$). Similarly, the indirect effect of Islamic Business Ethics on Investment in Islamic Financial Instruments through Risk Attitude is also significant ($\beta = 0.096$, $p = 0.005$). These results indicate that Risk Attitude serves as an important mediator in these relationships.

Table 7. Indirect Effects

Indirect Effects	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Literacy -> Risk Attitude -> Investment in Islamic Financial Instruments	0,066	0,066	0,026	2,594	0,010
Islamic Business Ethics -> Risk Attitude -> Investment in Islamic Financial Instruments	0,096	0,096	0,034	2,817	0,005

Total Effects

Table 6 reveals that financial literacy and Islamic business ethics have a significant positive impact on investment in Islamic financial instruments and risk attitude. Religious knowledge also positively influences

investment in these instruments. However, the moderating effect of risk attitude does not show significance. These findings highlight the importance of financial literacy, business ethics, and religious knowledge in investment decisions.

Table 8. Total Effect

Total Effects	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Literacy -> Investment in Islamic Financial Instruments	0,237	0,232	0,066	3,573	0,000
Financial Literacy -> Risk Attitude	0,249	0,247	0,060	4,123	0,000
Islamic Business Ethics -> Investment in Islamic Financial Instruments	0,355	0,357	0,066	5,415	0,000
Islamic Business Ethics -> Risk Attitude	0,360	0,357	0,065	5,512	0,000
Moderating Effect (RA*RK) -> Investment in Islamic Financial Instruments	-0,039	-0,032	0,036	1,087	0,278
Religious Knowledge -> Investment in Islamic Financial Instruments	0,219	0,217	0,088	2,486	0,013
Risk Attitude -> Investment in Islamic Financial Instruments	0,266	0,267	0,075	3,566	0,000

R² (Coefficient of Determination) and R Square Adjusted

Table 7 shows that the R² values indicate substantial explanatory power for the models. For investment in Islamic financial instruments, the model explains approximately 59% of the variance, while the risk attitude model explains about 28%. The adjusted R² values are slightly lower but still significant, confirming the robustness of the models in explaining the variability in investment behavior and risk attitude.

Table 9. R² and R Square Adjusted

R Square	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Investment in Islamic Financial Instruments	0,593	0,597	0,071	8,363	0,000
Risk Attitude	0,278	0,282	0,078	3,566	0,000
R Square Adjusted	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Investment in Islamic Financial Instruments	0,586	0,591	0,072	8,127	0,000
Risk Attitude	0,273	0,277	0,078	3,480	0,001

f² (Effect Size)

Table 8 indicates that Islamic business ethics has a moderate effect size on both investment in Islamic financial instruments and risk attitude, with significant results. Financial literacy shows a smaller effect size

on risk attitude but is not significant for investment. The moderating effect of risk attitude and religious knowledge on investment is not significant. Overall, Islamic business ethics appears to have the most notable impact among the constructs analyzed.

Table 10. Effect Size

Constructs	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Literacy -> Investment in Islamic Financial Instruments	0,047	0,052	0,037	1,263	0,207
Financial Literacy -> Risk Attitude	0,066	0,070	0,035	1,887	0,060
Islamic Business Ethics -> Investment in Islamic Financial Instruments	0,099	0,106	0,043	2,309	0,021
Islamic Business Ethics -> Risk Attitude	0,138	0,143	0,057	2,396	0,017
Moderating Effect (RA*RK) -> Investment in Islamic Financial Instruments	0,013	0,016	0,016	0,812	0,417
Religious Knowledge -> Investment in Islamic Financial Instruments	0,065	0,076	0,058	1,123	0,262
Risk Attitude -> Investment in Islamic Financial Instruments	0,109	0,120	0,067	1,613	0,107

Q^2 (Predictive Relevance)

Table 9 shows the predictive relevance of the models. Investment in Islamic financial instruments has a Q^2 value of 0.420, indicating moderate predictive relevance. Risk attitude has a lower Q^2 value of 0.205, suggesting weaker predictive relevance. The other constructs, including financial literacy, Islamic business ethics, the moderating effect, and religious knowledge, have Q^2 values that are not applicable as their SSE values are equal to their SSO values, indicating no prediction error.

Table 11. Predictive Relevance

Constructs	SSO	SSE	Q^2 (=1- SSE/SSO)
Financial Literacy	2400,000	2400,000	
Investment in Islamic Financial Instruments	3000,000	1739,271	0,420
Islamic Business Ethics	3000,000	3000,000	
Moderating Effect (RA*RK)	300,000	300,000	
Religious Knowledge	2400,000	2400,000	
Risk Attitude	2400,000	1907,558	0,205

Model Fit

Table 10 presents the model fit indices. The SRMR value for the estimated model is higher than the saturated model, suggesting a poorer fit. The d_ULS and Chi-Square values also show a less optimal fit in the estimated model compared to the saturated model. However, the d_G and NFI values are relatively close between the two models. Overall, the model fit for the estimated model is not as strong as for the saturated model.

Table 12. Model Fit

Criteria	Saturated Model	Estimated Model
SRMR	0,059	0,100
d_ULS	3,454	9,981
d_G	2,606	2,799
Chi-Square	3801,589	3901,049
NFI	0,782	0,777

Discussion*The Impact of Financial Literacy on Investment in Islamic Financial Instruments*

Financial literacy has been demonstrated to positively influence investment in Islamic financial instruments. Research by [Ahmad and Shah, \(2020\)](#) shows that financial literacy moderates the relationship between overconfidence and investment decisions, leading to enhanced decision quality and performance. Additionally, [Ahmad Fauzi and Abdur Rafik, \(2024\)](#) highlights the positive impact of Sharia financial literacy on investment decisions in Sharia-compliant products. Furthermore, [Widyastuti and Soma, \(2023\)](#) found that Islamic financial literacy positively affects investment behavior, particularly in terms of market discipline. These studies collectively suggest that a higher level of financial literacy, especially in the context of Islamic finance, improves decision-making and performance in investment activities.

The Impact of Financial Literacy on Risk Attitudes

Based on the data analysis, financial literacy has a positive impact on risk attitudes. This means that a higher level of financial literacy can lead individuals to adopt a more positive attitude towards risk. These findings support several previous studies, such as those by [Ye and Kulathunga, \(2019\)](#), which found a positive relationship between financial literacy and financial risk attitudes. [Priyantoro, Ratnawati and Aisjah, \(2023\)](#) also demonstrated that financial literacy significantly influences financial risk attitudes, emphasizing the importance of understanding financial concepts in managing risk perceptions. Furthermore, [Idris et al., \(2023\)](#) highlighted that attitudes towards risk related to financial literacy have a positive effect, reinforcing the idea that being financially literate can lead to a more favourable approach to risk-taking. These findings have significant theoretical and practical implications. Theoretically, the research contributes to understanding how financial literacy shapes individuals' risk attitudes, providing insights into the mechanisms through which financial knowledge affects decision-making processes. Practically, the results suggest that promoting financial literacy initiatives can help individuals develop a more informed and positive attitude towards risk, potentially leading to better financial decision-making and outcomes.

The Impact of Islamic Business Ethics on Investment in Islamic Financial Instruments

Based on the data analysis, Islamic business ethics have a significant positive impact on investment in Islamic financial instruments. This indicates that adherence to ethical principles rooted in Islamic teachings can enhance investment decisions and performance. This finding is supported by various studies, such as [Najmudin, Ma'zumi and Sujai, \(2022\)](#), who found a positive correlation between Islamic business ethics and the performance of small micro-enterprises, highlighting the importance of ethical practices. [Ismail,](#)

Ullah and Zaheer, (2020) assessed Islamic business ethical practices based on client perceptions and identified crucial dimensions like unity of God and trusteeship that influence decision-making. Additionally, Musa et al., (2020) explored how Islamic business ethics impact the operational practices of Islamic banks, underlining the role of ethical norms in shaping organizational behavior and performance. These findings have both theoretical and practical implications. Theoretically, they advance our understanding of how Islamic business ethics influence investment behavior and financial decision-making. Practically, they suggest that promoting and adhering to Islamic ethical principles in business can enhance trust, transparency, and sustainability within the Islamic finance sector, leading to more ethical and responsible investment practices.

The Impact of Islamic Business Ethics on Individuals' Risk Attitudes

Based on the data analysis, Islamic business ethics significantly influence individuals' risk attitudes. This means that adherence to Islamic ethical principles can shape how individuals' approach and manage risk. This finding aligns with several studies, such as Haniffa and Hudaib, (2007), who highlighted the role of ethical practices in shaping corporate reputation and branding within Islamic banks. Antonio, (2023) emphasized the growing research focus on Islamic business ethics and its impact on business relationships influenced by culture and religion. Additionally, Prativi, Sukmadilaga and Cupian, (2021) explored how Islamic ethical identity contributes to distinctive branding and reflects Islamic values in the finance industry. These findings have both theoretical and practical implications. Theoretically, they deepen our understanding of how Islamic business ethics affect risk attitudes, providing insights into the ethical principles that guide decision-making. Practically, they suggest that promoting and adhering to Islamic ethical principles can enhance trust, transparency, and sustainability in the Islamic finance sector, fostering a culture of responsible and ethical risk management.

The Impact of Religious Knowledge on Investment in Islamic Financial Instruments

Based on the data analysis, it was found that Religious Knowledge has a positive and significant effect on Investment in Islamic Financial Instruments ($\beta = 0.219$, $p = 0.013$). This implies that a higher level of religious knowledge is associated with a greater inclination to invest in Islamic financial instruments. This finding supports several previous studies, such as Hasnat et al., (2024) study on Malaysian EPF investors, which also found a positive relationship between knowledge about Islamic unit trusts and religious beliefs with investment behavior. Similarly, Roemanasari, Sabela and Rusgianto, (2022) highlighted the positive effect of Islamic financial literacy, financial risk tolerance, and behavioural biases on investment intentions, emphasizing the role of knowledge in influencing investment decisions. Moreover, Haruna, Oumbé and Kountchou, (2024) emphasized the importance of effective consumer education in Islamic finance products to enhance awareness and adoption, further underlining the significance of knowledge in influencing investment choices. Therefore, this finding not only adds empirical evidence on the importance of Religious Knowledge in the context of Islamic financial investment but also highlights the need for improved Islamic financial education to encourage broader participation in these financial instruments.

The Impact of Risk Attitude on Investment in Islamic Financial Instruments

Based on data analysis, it was found that Risk Attitude has a positive and significant effect on Investment in Islamic Financial Instruments ($\beta = 0.266$, $p < 0.001$). This implies that individuals with higher risk tolerance are more likely to invest in Islamic financial instruments. This finding supports previous studies, such as Ahmad, (2014), which investigated the determinants of customers' intention to use Islamic personal financing, highlighting the influence of psychology and Islam on financial decisions. Similarly, Roemanasari, Sabela and Rusgianto, (2022) emphasized the positive effect of financial risk tolerance on investment intentions in Islamic finance. Additionally, (Muchtar, 2021) discussed the various risks involved in Islamic financial transactions, including investment risk. The implication of this finding is that education and socialization about the risks and potential benefits of Islamic financial instruments can increase investment participation, especially among individuals with higher risk tolerance. Therefore, Islamic financial institutions can develop more effective marketing strategies to attract investors based on their risk profiles.

Moderating Effects of Religious Knowledge on the relationship between Risk Attitude and Investment in Islamic Financial Instruments

Based on the analysis, the moderating effect of Risk Attitude and Religious Knowledge on Investment in Islamic Financial Instruments is not significant ($\beta = -0.039$, $p = 0.278$). This indicates that the interaction between these factors does not notably influence investment decisions. This finding contrasts with [Roemanasari, Sabela and Rusgianto, \(2022\)](#), who highlighted the positive effect of risk tolerance on investment intentions. [Akhtar and Das, \(2019\)](#) also showed that financial self-efficacy affects investment intention through personality traits, suggesting a complex interplay of factors. These results highlight the need for further research to better understand the dynamics among risk attitude, religious knowledge, and investment behavior. Future studies should explore additional factors that might influence this relationship and develop comprehensive strategies for guiding investors.

The Mediating Role of Risk Attitude in the Relationship Between Financial Literacy and Investment in Islamic Financial Instruments

Based on the analysis, there is a significant indirect effect of Financial Literacy on Investment in Islamic Financial Instruments through Risk Attitude ($\beta = 0.066$, $p = 0.010$). This means that individuals with higher financial literacy levels are more likely to develop a positive risk attitude, which mediates their investment decisions in Islamic financial instruments. This finding is supported by previous research. For example, [Ye and Kulathunga, \(2019\)](#) emphasized the impact of financial literacy on financial risk attitude, indicating that knowledge influences risk perception. Similarly, [Iqbal, Ahmad and Rehman, \(2023\)](#) demonstrated that financial literacy mediates investment decisions, highlighting the role of individual financial behavior in achieving financial satisfaction. These studies collectively underscore the crucial role of financial literacy in shaping risk attitudes and subsequent investment choices in Islamic financial instruments.

The Mediating Role of Risk Attitude in the Relationship Between Islamic Business Ethics and Investment in Islamic Financial Instruments

Based on the analysis, the significant indirect effect of Islamic Business Ethics on Investment in Islamic Financial Instruments through Risk Attitude ($\beta = 0.096$, $p = 0.005$) indicates that adherence to ethical principles in business practices mediates individuals' risk attitudes, which in turn affects their investment decisions in Islamic financial instruments. This finding aligns with [Nawaz, Haniffa and Hudaib, \(2020\)](#), who emphasized the role of Islamic banks in providing Shariah-compliant financial solutions based on ethical principles. Additionally, [Aslam and Haron, \(2021\)](#) highlighted the constraints faced by Islamic banks in using certain risk mitigation tools due to Shariah compliance, further underscoring the importance of ethical considerations. [Iqbal, Ahmad and Rehman, \(2023\)](#) found that the moderating role of risk attitude was also identified in the relationship between financial literacy, financial behavior, and individual investment decisions. The study emphasizes the importance of achieving high financial literacy and making informed investment decisions to enhance financial satisfaction for individuals, corporations, and investors in general.

Implications and Limitation of this Study

Theoretical Implications

The study shows that financial literacy and Islamic business ethics significantly influence investment decisions and risk attitudes, enhancing financial satisfaction. It highlights the importance of integrating ethical considerations into financial models and demonstrates the mediation role of risk attitude in this process.

Practical Implications

Financial institutions should prioritize financial literacy programs to improve investment decisions and risk management. Emphasizing Islamic business ethics in financial products can attract ethically conscious investors and promote responsible investment practices, aligning with clients' values.

Limitations and Suggestions for Future Research

The study's cross-sectional design limits causal conclusions, suggesting the need for longitudinal studies. The sample's limited diversity calls for larger, varied samples in future research. Additionally, the non-significant effect of religious knowledge needs further exploration.

Conclusion

Based on the analysis, the study provides several key insights into the factors influencing investment in Islamic financial instruments. It finds that financial literacy positively impacts both investment decisions and risk attitudes, enhancing overall financial satisfaction. This relationship is mediated by individual investment decisions, with financial literacy contributing to a more favorable risk attitude and better decision-making. Additionally, Islamic business ethics significantly influence investment decisions, with ethical principles mediating the impact of risk attitudes on investments. Although the moderating effect of religious knowledge on the relationship between risk attitude and investment is not significant, the study highlights the importance of integrating financial literacy and ethical practices to improve investment outcomes. Overall, the findings emphasize the value of financial education and ethical considerations in fostering informed and responsible investment behavior in the Islamic finance sector.

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Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Data Availability

Data will be made available on request.

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