

Influences of Religiosity, Capital Market Knowledge, and Information Technology on Sharia Investment Interest in Central Java, Indonesia

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Abstract

A responsible government must establish stable economic conditions that foster societal well-being and expedite national prosperity. A strategic approach to achieving this is through the promotion and development of investment activities at district, city, and provincial levels. This research aims to investigate the factors influencing interest in sharia investment, with a particular focus on religiosity as a moderating variable. Utilizing primary data gathered through questionnaires from investors in Central Java Province, the study employs SEM-PLS analysis to assess the responses. The findings reveal that both knowledge of the sharia capital market and advancements in information technology positively impact interest in sharia investment. However, religiosity does not significantly moderate the effects of these two factors. Notably, the study identifies that religiosity directly influences interest in sharia investment. Policy implications suggest that in Central Java, interest in sharia investment is predominantly driven by knowledge and information technology; thus, further detailed information on sharia-compliant investment products is needed to align with investor interests.

Keywords: Religiosity; Sharia Capital Market; Sharia Investment; Technological Advancements

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Introduction

Growing and developing economic conditions signify a country's progress. Responsible governance entails creating stable economic conditions that support the community, thus expediting the achievement of national prosperity. A strategic method for fostering these conditions is to develop and promote investment activities across district, city, and provincial levels. Investment activity in a country serves as a reflection of its broader economic conditions. Al-Gamrh et al. (2020) observed that investment opportunities worldwide are shaped by global economic trends and financial crises. Similarly, Agyemang et al. (2019) highlighted a significant relationship between state policy decisions and regional investments, underscoring the potential of such policies to foster national economic growth. The Investment Activity Report (LKPM) for Central Java Province noted a 12.59% increase in investment from the first to the fourth quarters of 2023 (Jateng, 2024), reflecting this influence at a regional level.

Although investment in Central Java has increased, it remains below targeted levels. The COVID-19 pandemic had a broad negative impact on economic life, affecting the capital market, including indices governed by sharia principles. The pandemic-induced volatility led to investor panic, which disrupted decision-making processes. According to Romadhon & Ardiansyah (2022), the globalization of sharia stock markets was notably impacted by the pandemic. This investment growth suggests that the investment program may play a role in generating job opportunities. The connection between sharia investment and employment is grounded in the sharia banking industry's capacity to raise Third Party Funds (DPK). A high DPK collection enables substantial profit-sharing financing in the real sector, thereby fostering real-sector investment and expanding employment (Syarief et al., 2020).

Rapid progress has also been observed in Indonesia's sharia investment landscape, as noted by Sumarmo et al. (2019), with Supriadi et al. (2023) affirming similar developments in Indonesia's sharia economy, bolstered by a range of sharia indices. Central Java, specifically, experienced a growth in sharia investors, reaching 12,449 by the end of 2022 (Republika, 2023). Technological advances have also played a pivotal role in spurring interest in sharia investment. Research by Tri Cahya & Ayu Kusuma (2019) found that advancements in technology have positively influenced investment interest in the sharia capital market, a finding echoed by Kusuma Negara & Galuh Febrianto (2020), Ainiyah & Indrarini (2022), who

identified that millennials, in particular, are attracted to sharia investments due to technological developments.

Islamic banking in Central Java witnessed a 10.26% increase in financing in the second semester of 2022 (Kencana, 2022), illustrating the Islamic finance industry's resilience and growth potential in a Muslim-majority country. This progress points to ample opportunities for continued expansion within the Indonesian context (Sri Kurnialis et al., 2022). Selasi (2019) observed that Islamic stocks in Indonesia's capital market have grown substantially, evidencing a strong interest in sharia-compliant investments. Similarly, Hasan et al. (2020) emphasized the critical role of the Islamic capital market in offering investment options that align with Islamic values, especially for Muslim investors seeking ethical, halal investments. Overall, these developments underscore the significant potential of Indonesia's Islamic finance industry, which, with the support of its large Muslim population, is well-positioned to strengthen its sharia economy both nationally and globally. These trends indicate that Indonesia could become a global leader in the sharia financial industry.

Research by Batubara, (2020) illustrated a positive correlation between sharia investment products and Indonesia's economic growth, emphasizing the sharia investment sector's integral role in the national economy. Sharia-compliant investments offer Muslims an avenue for financial intermediation that adheres to Islamic principles (Putra & Febriati, 2022). Furthermore, religiosity has been shown to significantly influence investors' decisions to choose sharia-compliant products. Agustin & Hakim (2022) noted that religiosity not only serves as a spiritual motivator but also reinforces financial knowledge, perceptions of sharia banking, and Islamic financial literacy, thereby potentially enhancing sector growth and contributing to Indonesia's economic advancement.

Numerous studies highlight key drivers of interest in sharia investments. Wibowo L et al. (2024) found that religiosity enhances individual interest in sharia-compliant stock purchases. Likewise, Anggryani & Surur (2024) identified that investment knowledge amplifies the influence of sharia compliance and risk perception on sharia investing. Nugroho & Yasin (2024) further demonstrated that sharia financial literacy and mobile banking adoption positively impact interest in saving with sharia banks, with religiosity acting as a moderating factor. These findings underscore the importance of religiosity, financial literacy, and digital technology in fostering greater public engagement with sharia financial products. Enhancing financial education, deepening understanding of sharia principles, and

expanding digital services may serve as effective strategies for increasing participation in sharia investment and banking.

The factors influencing sharia investment growth in Central Java are essential for supporting and optimizing investment strategies. Tawfik & Elmaasrawy (2023) cite a refinitiv report projecting that sharia finance will grow by 8% annually through 2025, raising total sharia assets by 46% compared to 2020. Given this growth trajectory, Central Java's sharia investment sector is well-positioned to play a strategic role in Indonesia's aspiration to become a global hub for sharia economics. Thus, the continued development of sharia investment in this region could substantially contribute to this national objective.

Literature Review

Sharia Investment

Extensive research has examined the factors influencing the growth of sharia investment in Indonesia. Malik (2017) found that investment risk, income level, and motivation significantly affect interest in sharia products. Similarly, Nandar et al. (2018) identified motivation as a key driver in selecting sharia investments. Sari et al. (2021) explored psychological factors—such as optimism, overconfidence, and conservatism—as determinants of sharia investment decisions. While many studies have investigated these factors, limited attention has been paid to the combined effects of technological advances and investor religiosity as potential drivers of increased sharia investment. Advances in technology facilitate easier and faster access to investment-related information, which could enhance public interest in sharia investments in Indonesia.

Sharia Capital Market Knowledge

A foundational understanding of the sharia capital market involves recognizing its alignment with Islamic law. The sharia capital market allows the buying and selling of sharia-compliant securities, where companies must ensure that all products and transactions adhere to the principles outlined in the Qur'an and Hadith. The primary distinction between the sharia and conventional capital markets lies in their underlying principles. Specifically, the sharia capital market is governed by principles that exclude *maysir* (speculation), *gharar* (uncertainty), and *riba* (interest), elements that are often present in conventional markets and may deter Muslim investors due to concerns about compliance with halal standards.

As the country with the largest Muslim population globally, Indonesia necessitates investment options that conform to sharia principles. The sharia capital market provides a secure platform, allowing Muslim investors to participate confidently, assured of the halal compliance of listed products. Every share within the sharia market undergoes a rigorous verification process to ensure adherence to sharia standards. Consequently, the government plays a vital role in attracting both local and international investors to Indonesia's sharia capital market. According to Alfarauq & Yusup (2020), promoting adequate knowledge of the sharia capital market is crucial for efforts aimed at bolstering sharia investment in Indonesia.

Development of Information Technology

Technology has become an essential part of daily life, enabling individuals to access diverse forms of knowledge, including insights into investment opportunities. Information technology—driven by increasingly multifunctional devices and applications, such as stock trading apps—has broadened access to the investment landscape, offering individuals more opportunities to understand and engage with the investment world.

Traditionally, people prioritized savings when they had excess funds. However, as the global economy and technology have advanced, more individuals are reallocating some of their funds toward investments, such as stocks, bonds, and precious metals, due to their promising long-term returns. This shift is largely driven by the convenience of accessing investment information through personal devices, facilitating informed investment decisions (Mastura et al., 2020).

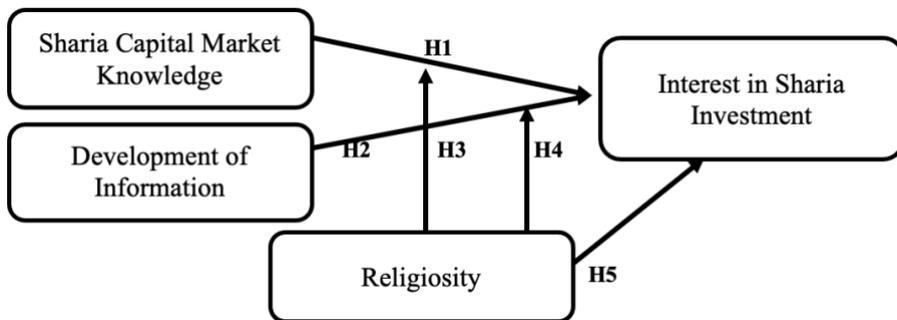
Religiosity

Religiosity provides a moral framework that guides individual behavior, setting clear parameters on what is permissible and what is not. Urumsah et al. (2018) stated that religiosity influences individuals' actions by offering guidelines based on Islamic principles. Religiosity is often expressed as actions undertaken solely to seek the pleasure of Allah SWT. Arba'ati, cited by Nastiti et al. (2020), emphasized that religiosity reflects deeply held values that are embedded within an individual's conscience and manifest in attitudes and behaviors. Research by S. Pratama et al. (2019) further elaborated on religiosity as a cultural set of values rooted in religious principles that shape individuals' daily behaviors, traditions, and habits.

Methods

This study investigates the influence of sharia capital market knowledge and information technology on interest in sharia investment, with religiosity examined as a moderating factor that may strengthen or weaken these relationships. The research framework, outlined in Figure 1, illustrates the hypothesized interactions among these variables.

Figure 1. Framework Research



The population for this study consists of 12,449 sharia investors in Central Java as of the end of 2022 (Republika, 2023). According to Sugiyono, as cited by Permatasari & Filianti (2020), when a population is large and studying every individual is impractical, a formula can be applied to determine a representative sample that captures the key characteristics of the entire population. This study employs a random purposive sampling method, selecting participants based on specific criteria: participants must be investors with investment products classified under sharia, either in the sharia category or at sharia financial institutions; they must be residents of Central Java Province; and they must be willing to participate as respondents in this research.

The next section presents the operational definitions of the variables, detailing how each variable is measured in this study. These definitions are provided in the table 1 for greater clarity.

Table 1. The Operational Definition of Variabels

Variables	Variable Name	Indicators	Reference
Dependent	Sharia Investment Interest	Indicators of sharia investment interest are desire to invest, desire to conduct seminars and training regarding investment, understanding of the objectives of investment, selecting investments in issuers that sell thayib and halal products, trust in good returns from halal investment products, free from an ambitious attitude in collecting wealth and assets	(Jayengsari & Ramadhan, 2021) and (Adiningtyas & Hakim, 2022)
Independent	knowledge of the sharia capital market	Indicators of Islamic capital market knowledge are as follows definition of investment, various investment instruments, how to assess issuer performance, differences between conventional capital markets and islamic capital markets, sharia principles in capital market transactions (muamalah), capital market transaction law.	(Malkan et al., 2021) and (Negara & Febrianto, 2020)
	the development of information technology	Indicators of development of information technology are follows using gadgets as a necessity, access to information via active internet, have social media, education process through online platforms, availability of online trading system, utilization and use of the online trading system features	(Suaputra et al., 2021) and (Nisa & Amalia Nuril hidayati, 2022)
Moderating	Religiosity	the religiosity factor which will reflect investors' attitudes towards investment decisions will use indicators from Knowledge of Islamic beliefs, Understanding of Islamic sharia principles, Regularity in carrying out Islamic worship, selecting priorities for sharia investment products, Understanding the impact of illicit income, Knowledge of the principle of istiqomah in Islam	(Novalia et al., 2021)

Economic growth, an essential factor in this research model, is influenced by knowledge, technology, and investment, which are interrelated components (Hendayani & Febrianta, 2020). The research framework illustrates that interest in sharia investment is primarily driven by knowledge of the sharia capital market and advances in information technology, both indicators of contemporary progress. Religiosity is considered a moderating factor that can either enhance or diminish the influence of these elements on investment interest, as it reflects investors' Islamic values, which often inform their financial decisions. This alignment of religious values with investment choices is supported by Kappen et al. (2019), who found that investors' attitudes often align with their personal missions and values.

The data collection process began with a survey of sharia investors in Central Java Province, with a focus on the most active investment regions in the area. The primary data were gathered using a structured questionnaire designed with a five-point Likert scale (Annisa et al., 2021), ranging from "strongly disagree" (1) to "strongly agree" (5). The data collection method involved direct surveys to ensure that responses accurately represented the views of sharia investors within Central Java.

For data analysis, this study applied Moderated Regression Analysis (MRA), a specialized multiple linear regression technique used to examine interactions between variables. Specifically, MRA tests the moderating effect of religiosity on the relationships between independent variables (knowledge and technology) and the dependent variable (interest in sharia investment) (Satar & Jayanti, 2020).

The primary analysis method employed in this study is Structural Equation Modeling–Partial Least Squares (SEM-PLS), chosen for its suitability in analyzing complex models with limited assumptions about data distribution and sample size requirements. SEM-PLS is a variance-based approach to structural equation modeling (Wahyuningsih & Yusnelly, 2021). This approach was selected due to its flexibility in handling non-normally distributed data and smaller sample sizes, making it particularly appropriate for this study, which includes 178 participants.

Result and Discussions

This study collected data from a sample of 178 respondents. The responses were analyzed using Partial Least Squares (PLS) to assess the relationships proposed in the research framework. In SEM-PLS analysis, especially when using primary data, the process begins with tests for validity and reliability to ensure data quality.

To assess validity, two types of tests were conducted: convergent validity and discriminant validity. Convergent validity, which verifies that indicators of a construct correlate highly with each other, is presented in the table 2:

Table 2. Convergent Validity

	Moderating Effect 1	Moderating Effect 2	X1	X2	Y	Z
X1 * Z	1.161					
X2 * Z		1.338				
x1.4			0.888			
x1.5			0.795			
x1.6			0.892			
x2.1				0.769		
x2.2				0.742		
x2.4				0.788		
x2.5				0.754		
x2.6				0.735		
y4					0.879	
y5					0.886	
z2						0.718
z4						0.816
z5						0.75
z6						0.814

Source: Processed data, 2024

The purpose of External Model Analysis (also known as the Outer Model) is to assess the effectiveness of convergent validity. Convergent validity is evaluated using the outer loading parameter. If the loading factor for each path between latent variables (components) and manifest variables (indicators) is ≥ 0.7 , then the item or indicator is considered to have achieved convergent validity. In this study, all loading factor values exceed 0.7, indicating that convergent validity has been successfully established.

The next step in the analysis involves assessing discriminant validity, measured through the Average Variance Extracted (AVE). The results of this analysis are presented in the table 3:

Table 3. Discriminant Validity (AVE)

	Average Variance Extracted (AVE)
Moderating Effect 1	1.0000
Moderating Effect 2	1.0000
X1	0.7380
X2	0.5750
Y	0.7780
Z	0.6020

Source: Processed data, 2024

Discriminant validity is assessed using Table 3, which shows that the Average Variance Extracted (AVE) values for each variable in this research model indicate strong construct validity. For adequate discriminant validity, the AVE value for each variable should exceed 0.5, which is achieved in this model (AVE > 0.5).

The next step in the analysis is the reliability test, conducted to measure the consistency of the questionnaire as an indicator of each variable or construct. Reliability is evaluated using composite reliability and Cronbach's alpha values, which are shown in the table 4:

Table 4. Composite Reliability and Cronbach's Alpha

	Cronbach's Alpha	rho_A	Composite Reliability
Moderating Effect 1	1.0000	1.0000	1.0000
Moderating Effect 2	1.0000	1.0000	1.0000
X1	0.8220	0.8310	0.8940
X2	0.8150	0.8150	0.8710
Y	0.7150	0.7160	0.8750
Z	0.7810	0.7930	0.8580

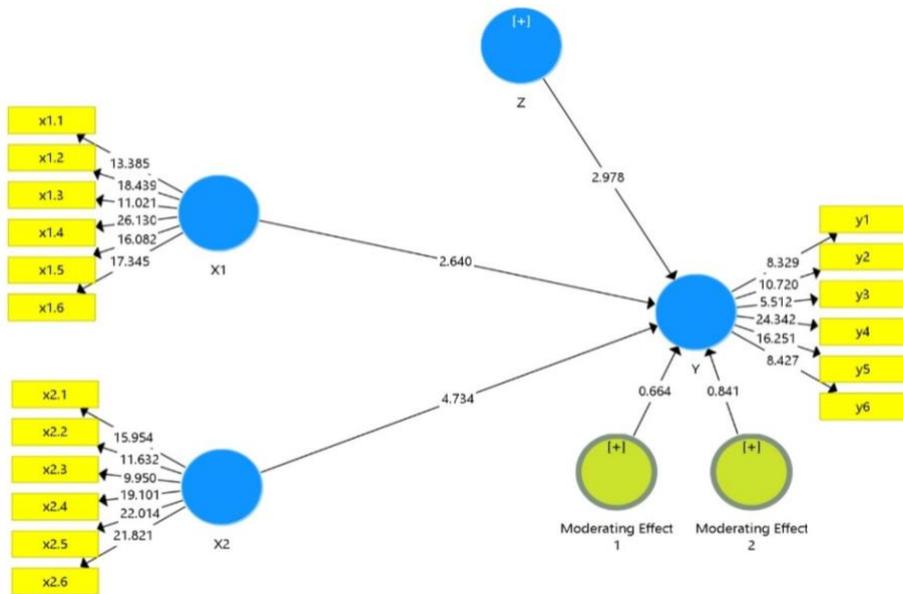
Source: Processed data, 2024

Based on Table 4, all constructs in this study have achieved a Cronbach's alpha value of ≥ 0.6 and a Composite Reliability (CR) value of ≥ 0.7 , indicating that all indicators and variables used in the research are reliable.

The research findings are presented in the inner model diagram and path coefficient table. These outputs provide the basis for the following discussion, which will interpret the findings in relation to foundational theories and compare them with results from previous studies. Further details on the processed data and

analysis results are illustrated in the accompanying figures and explanations at figure 2:

Figure 2. Inner Model Research



Source: Processed data, 2024

Next, the results of the analysis of the image above can be seen using the Path Coefficients table 5 :

Table 5. Path Coefficients Table

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Moderating Effect 1 -> Y	-0.045	-0.041	0.067	0.664	0.507
Moderating Effect 2 -> Y	0.045	0.047	0.054	0.841	0.401
X1 -> Y	0.217	0.235	0.082	2.640	0.009
X2 -> Y	0.373	0.380	0.079	4.374	0.000
Z -> Y	0.274	0.281	0.099	2.978	0.003

Source : Source data is processed, 2024

Based on the Path Coefficients table 5, determining whether a hypothesis is accepted or rejected is explained as follows:

The Influence of Sharia Capital Market Knowledge on Interest in Sharia Investment

It can be seen from the Table 5 that Sharia Capital Market Knowledge has a positive and significant effect on Sharia Investment Interest. The significant influence can be seen from the T-Statistics value of $2,640 > 1.96$ and the probability value of $0.009 < 0.05$. Based on these statistical calculations, it can be concluded that hypothesis H1 shows that Sharia Capital Market Knowledge has a positive and significant effect on Sharia Investment Interest.

The Influence of Information Technology Developments on Sharia Investment Interest

It can be seen from the Table 5 that the development of Information Technology has a positive and significant effect on Sharia Investment Interest. The significant influence can be seen from the T-Statistics value of $4,374 > 1.96$ and the probability value of $0.000 < 0.05$. Based on these statistical calculations, it can be concluded that hypothesis H2 shows that Information Technology Development on Sharia Investment Interest is accepted.

Religiosity Moderates the Effect of Sharia Capital Market Knowledge on Interest in Sharia Investment

It can be seen from the Table 5 that Religiosity does not Moderate the Influence of Sharia Capital Market Knowledge on Interest in Sharia Investment. This can be seen from the T-Statistics value of $0.664 < 1.96$ and the probability value of $0.507 > 0.05$. Based on these statistical calculations, it can be concluded that hypothesis H3 is rejected.

Religiosity Moderates the Influence of Information Technology Developments on Sharia Investment Interest

It can be seen from the Table 5 that Religiosity does not Moderate the Effect of Information Technology Development on Interest in Sharia Investment. This can be seen from the T-Statistics value of $0.841 < 1.96$ and the probability value of $0.401 > 0.05$. Based on these statistical calculations, it can be concluded that hypothesis H4 is rejected.

The Influence of Religiosity on Interest in Sharia Investment

It can be seen from the Table 5 that religiosity has a positive and significant effect on Sharia Investment Interest. The significant influence can be seen from the T-Statistics value of $2,978 > 1.96$ and the probability value of $0.003 < 0.05$. Based on these statistical calculations, it can be concluded that hypothesis H5 shows that Religiosity on Sharia Investment Interest is accepted.

Discussion

The results reveal that out of the five variables analyzed, three show a positive influence on sharia investment interest. Specifically, knowledge of the sharia capital market and advancements in information technology positively affect interest in sharia investment, while religiosity does not moderate the relationships between sharia capital market knowledge, information technology, and investment interest.

Knowledge of the Sharia Capital Market

The analysis indicates that knowledge of the sharia capital market positively impacts interest in sharia investment. This may be due to respondents perceiving a strong foundational understanding of sharia investment as essential for making informed investment decisions. Sound knowledge of sharia investment products, market regulations, and transaction processes can motivate individuals to engage in sharia-compliant investments, which inherently involve balancing risk and return. Malkan et al. (2021) assert that knowledge of the Islamic capital market significantly influences interest in investing in sharia-compliant shares. This finding is supported by Marlin (2020) and Alfarauq & Yusup (2020), who also highlight the role of capital market knowledge in shaping investment interest.

Development of Information Technology

Technological advancements also demonstrate a positive impact on sharia investment interest. Technology enables easier access to investment information, which can streamline decision-making processes. As technology becomes an integral part of daily life, it increasingly influences investment-related activities. This finding aligns with Kusuma Negara & Galuh Febrianto (2020), who report that technological developments enhance the efficiency of buying and selling securities, giving investors a competitive edge in a technology-driven economy. Further studies by Larasati & Deny Yudiantoro (2022) and Agestina et al. (2020) corroborate the

importance of technology in supporting and simplifying investment activities, particularly for sharia investments.

Religiosity

The findings indicate that while religiosity positively influences individual interest in sharia investments, it does not moderate the relationship between sharia capital market knowledge, information technology, and investment interest. Religiosity plays a role in guiding economic behavior, as highlighted by Nabilah & Tutik (2020), who suggest that an individual's faith can influence financial decisions, particularly in the sharia sector. However, religiosity in this context refers to an individual's personal commitment to Islamic principles, which may not necessarily interact with knowledge or technological factors to affect investment interest. This aligns with studies by Muhammad Rais et al. (2023) and Harahap & Hascaryani (2024), who found that religiosity has a direct influence on sharia investment interest.

Religiosity as a Non-Moderating Factor

The study further finds that religiosity does not act as a moderating variable for the influence of sharia capital market knowledge and information technology on sharia investment interest. This may be due to the differing dimensions of religiosity compared to knowledge and technology. Knowledge about sharia investment practices and technological tools does not inherently require religious motivation; investors may pursue sharia-compliant products for their financial benefits alone, particularly as the sharia industry grows within Central Java. Studies by Arif et al. (2023) and Nabila & Kusnadi (2020) suggest that religiosity is more aligned with worship and ethical practices, which are distinct from profit-driven investment goals.

This result is consistent with Nurudin et al. (2021), who found that religiosity does not moderate the influence of sharia financial literacy on investment decisions. Similarly, Thohari & Hakim (2021) reported that religiosity does not moderate the relationship between Islamic banking education and decisions to save in Islamic banks. These findings contrast with Agustin & Hakim (2022), who suggest that religiosity can moderate the effect of knowledge on investment interest, highlighting an area for further research to clarify the conditions under which religiosity may act as a moderating variable in sharia investment contexts.

Conclusion

This research yields several key conclusions regarding factors influencing interest in sharia investment. First, knowledge of the sharia capital market positively impacts interest in sharia investment products, suggesting that familiarity with the sharia financial industry provides investors with insights into both the potential returns and risks associated with sharia-compliant investments in Central Java.

Second, advancements in information technology also positively influence investment interest in sharia products. The accessibility and efficiency afforded by modern technology enable investors to engage in sharia investment activities more effectively within Central Java Province.

Third, religiosity does not act as a moderating variable for the relationship between sharia capital market knowledge, information technology, and interest in sharia investment. This finding implies that while individual religious attitudes may drive interest in sharia-compliant investments, they do not enhance or diminish the effects of knowledge or technology on investment interest among investors in Central Java.

In terms of practical recommendations, this study suggests that efforts to expand sharia investment in Central Java and similar regions could benefit from providing detailed information on various sharia-compliant products. Identifying and promoting popular sharia investment products within specific regions may help attract more investors by aligning offerings with investor preferences and interests.

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