

FACTORS INFLUENCING THE BEHAVIORAL INTENTION TO USE SHARIA SECURITIES AS AN INVESTMENT OPTION IN INDONESIA

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ABSTRACT

This study aims to investigate the factors that can predict the behavioral intention of Muslims in Indonesia to use Sharia securities as an investment option. The TPB model was enhanced with Sharia compliance and financial intelligence to develop the theoretical model for this investigation. The paper investigates the impact of Sharia compliance and financial intelligence on attitude, and the impact of attitude, subjective norms, and perceived behavioral control on behavioral intention to use Sharia securities as an investment option as well. The mediating role of attitude was also investigated on the relationship between the proposed adoption factors and the behavioral intention to use Sharia securities as an investment option. Smart PLS (v. 4.0.8.9) software was used to analyze 617 responses collected via an online survey. The Findings showed that Sharia compliance and financial have a positive and significant effect on attitude, and attitude subjective norms, and perceived behavioral control also have a positive and significant effect on behavioral intention to use Sharia securities as an investment option. Moreover, attitude fully mediates the relationship between Sharia compliance and financial intelligence on behavioral intention to use Sharia securities as an investment option. The findings offer valuable insights to Sharia securities users, Sharia securities developers, and the government of Indonesia.

Keywords: Sharia securities; behavioral intention; investment option; Indonesia

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1. INTRODUCTION

Sharia securities have become important financial assets in Indonesia as an investment option among Muslims, however they have not been verified systematically. Yuliastuti (2022) revealed that Sharia securities are now in great demand and developing rapidly as an investment option. Because it is in line with Sharia principles, according to her, these financial instruments (Yuliastuti, 2022) have become alternative for the Indonesian Muslims to invest. The high demand for Sharia securities can be proven through the average daily transaction value of Sharia stocks of 52.3%, transaction frequency of 64.4%, and transaction volume of 53.8% (Nur Qalbi, 2022). The market capitalization value of the Indonesian Sharia Stock Index (ISSI) is IDR 3,983.68 trillion, Jakarta Islamic Index (JII) is IDR 2,015.19 trillion, Jakarta Islamic Index 70 (JII70) is IDR 2,539.12 trillion, and IDX-MES BUMN 17 is IDR 692.74 trillion (OJK, 2022d). Meanwhile, from the non-stock aspect; the volume of Sharia corporate bonds is 189 series with a value of IDR 34.77 trillion, and 69 series of Sharia government bonds with a value of IDR 1,157.06 trillion (OJK, 2022e). The volume of Sharia mutual funds is 287 with a value of IDR 44 trillion (OJK, 2022c). From the investor aspect; Sharia stocks had 1,240,754 investors, Sharia mutual funds had 935,396 investors, Sharia corporate bonds had 976 investors. In facilitating masses, digital investment facilities are also provided with the Sharia Online Trading System (SOTS) and now have as many as 115,500 investors (OJK, 2022a). Nur Qalbi (2022) said that as of the first quarter of 2022, the number of Muslim investors increased by around 30% from the end of 2021.

The behavioral intention to use Sharia securities as an investment option in this study is investigated by using the framework of Theory of Planned Behavior (TPB). TPB proposes that the direct antecedent of behavior is the intention to behave. This intention is assumed to be determined by three considerations or beliefs: attitude, subjective norms, and perceived behavioral control (Ajzen, 2020). This study retained attitude, subjective norms, and perceived behavioral control as predictors of Muslims' behavioral intentions to use Sharia securities as an investment option. However, in developing TPB, attitude in this study is decomposed into Sharia compliance and financial intelligence. These variables are strongly considered of shaping the attitude of Muslims to use Sharia securities as financial assets for an investment option (OJK, 2022b; Yuliastuti, 2022). Therefore, these variables are used as antecedents of attitude towards the behavioral intention to use Sharia securities as an investment option.

From the results of previous studies, the use of TPB in the context of using Sharia securities as an investment option has not received sufficient attention from experts. Whereas studies on the use of Islamic banking and other Islamic finances have been carried out by many other researchers, while studies on the use of Sharia securities are still neglected. Several previous studies related to Sharia securities used three terms, namely: Islamic Bonds, Islamic Securities, and Islamic Stocks. The term of Islamic Bond, as in the study conducted by Abdul Halim et al. (2019) regarding certification in Islamic bond. The term of Islamic Securities, as in the study conducted by Ledhem and Mekidiche (2022) regarding Islamic securities and economic growth. The term of Islamic stocks, as in the study conducted by Fatima et al. (2019) regarding the asymmetric impact of shocks on Islamic stocks, a study conducted by Maghyreh et al. (2019) regarding connectedness and hedging between gold and Islamic securities, a study conducted by Tusiime and Wang (2020) regarding the return determinant of Islamic listed stocks, a study conducted by Ali et al. (2021) on

Covid-19 and Islamic and conventional stocks, and a study conducted by Jabeen and Kausar (2022) on the performance of Islamic and conventional stocks.

In general, this study aims to complete the previous studies that have not given a sufficient attention to investigations into the behavioral intention to use Sharia securities as an investment option. Meanwhile, this study specifically aims to analyze the effect of attitude, subjective norms, and perceived behavioral control on behavioral intention to use Sharia securities as an investment option, and the mediating role of attitude on the relationship between Sharia compliance and financial intelligence on behavioral intention to use Sharia securities as an investment option. The answers to the two objectives of this study may be used as a basis for formulating a postulate to use Sharia securities as an investment option. Overall, this study contributes to the literature by focusing on the relationship between Sharia compliance and financial intelligence in the context of Sharia securities usage as an investment option.

2. LITERATUR REVIEW

2.1. Theory of planned behavior (TPB)

TPB, initially posited by Ajzen in 1985, stands out as the preeminent theoretical framework for comprehending and prognosticating human behavior. It boasts extensive applicability, having been scrutinized across diverse contexts, affirming its efficacy in anticipating both rational intentions and subsequent actions (Amofah & Saladrigues, 2022). Within the TPB paradigm, individual convictions pertaining to attitude, subjective norms (SNs), and perceived behavioral control (PBC) collectively inform the prediction of both intention and tangible behavior (Ajzen, 2020). Attitude, construed as a psychological proclivity, manifests through the discernment of preferences and aversions towards distinct entities (Tornikoski & Maalaoui, 2019). SNs encapsulate the social pressures compelling individuals either to partake in or abstain from a particular behavior. PBC, in contrast, delineates the perceived manageability of behavior (Bosnjak et al., 2020). However, Ajzen (2020) subsequently refined the PBC construct into discrete elements, encompassing internal and external controls. Internal control typically corresponds with one's self-efficacy, while external control pertains to one's convictions regarding the support or opposition encountered in the environment (Mahlaole & Malebana, 2022). In the current study, TPB serves as the analytical apparatus to delve into the behavioral intention among Muslims in Indonesia concerning the utilization of Sharia securities for investment.

2.2. Sharia securities in Indonesia

Securities are diverse financial assets traded on the capital market, including promissory notes, commercial paper, stocks, bonds, proofs of debt, collective investment contract participation units, and derivatives (OJK, 2022b; Yuliasuti, 2022). In line with this definition, Sharia products in the form of securities must be in line with Sharia principles. Sharia securities are securities that comply with Sharia principles in the Capital Market. Basically these securities can be in the form of Sharia stocks, Sharia mutual funds, and sukuk (Sharia bonds) as well as several other derivative securities (DetikFinance, 2022). Sharia securities can be used as financial assets to invest because

they can generate one's cash flow. Meanwhile assets are resources with economic value that are owned or controlled by an individual, company, or country with the hope that it will provide future benefits, and can be thought of as something that can generate one's cash flow, reduce expenses, or increase sales in the future (Idris, 2021).

2.3. Attitude, subjective norms, perceived behavioral control dan behavioral intention to use Sharia securities

In TPB, Ajzen (2020) posited that behavioral intention is anticipated based on individual beliefs concerning attitude, subjective norms, and perceived behavioral control in relation to the actual behavior. Attitude, as delineated by Tornikoski and Maalaoui (2019), is a psychological inclination manifested through the evaluation of preferences and aversions towards specific entities. Subjective norms represent the societal pressures influencing individuals either to engage or refrain from a particular behavior (Barbera & Ajzen, 2020), while perceived behavioral control, as elucidated by Bosnjak et al. (2020), pertains to the perceived controllability of the behavior in question. This discourse serves as a foundation for understanding that the intention to engage in Sharia-compliant securities is shaped by one's attitude, subjective norms, and perceived behavioral control. Thus, the hypotheses that can be proposed are:

H1: Attitude has a significant effect on behavioral intention to use Sharia securities

H2: Subjective norms has a significant effect on behavioral intention to use Sharia securities

H3: Perceived behavioral control has a significant effect on behavioral intention to use Sharia securities

2.4. Sharia compliance and attitude

Sharia compliance involves adhering to Sharia principles in various entities, such as banking and insurance. In the context of Sharia securities, compliance ensures the application of Sharia principles, avoiding activities like speculation and manipulation. This commitment reflects religious teachings, particularly Islam, shaping the attitudes and behaviors of those involved in transactions (Heykal, 2021). It prohibits elements like uncertainty, usury, gambling, bribes, immorality, and tyranny in Sharia securities transactions (OJK, 2022b; Yuliastuti, 2022). According to Sabriseilabi and Williams (2022) there is a strong connection between religion and attitude. Beliefs significantly influence attitudes and, consequently, behavioral outcomes (Ajzen, 2020). Attitude is also defined as the evaluative effect of one's positive or negative feelings in carrying out certain behaviors (Purwanto et al., 2022). The discussion above shows that there is synergy between compliance with Sharia principles and attitude towards the behavioral intention to use Sharia securities. This means that Sharia compliance has a strong relationship between attitude and behavioral intention to use Sharia securities. Thus, the hypothesis that can be proposed is:

H1.1: Sharia compliance has a significant effect on attitude

2.5. Financial intelligence and attitude

The ability to comprehend the planning and execution of effective financial management, enabling the realization of one's dreams and desires, is referred to as financial intelligence. This

encompasses aspects such as income levels, the capacity to allocate income for investments, and the skill to choose the right investments that yield substantial passive income (Susila, 2022). The higher one's income that is reserved, the higher the level of income, the higher the income earned from the investment, the higher the level of financial intelligence (QM Finansial, 2022). This is cognitive intelligence. Cognitive intelligence is the ability to derive knowledge from experience and information. Meanwhile, attitude consists of three components, they are cognitive, affective, and conative (Ajzen & Fishbein, 2021). This means that cognitive intelligence is part of the attitude itself. A consumer's attitude can be influenced by various factors, including people, products, social and cultural contexts, and buying situations (Vaughan-Johnston et al., 2023). From this understanding, financial intelligence has a strong relationship with attitudes towards the behavioral intention to use Sharia securities. Thus, the hypothesis that can be proposed is: H1.2: Financial intelligence has a significant effect on attitude

2.6. Mediating effect of attitude on behavioral intention to use Sharia securities

In TPB, this intention is assumed to be determined by three considerations or beliefs: attitude, subjective norms, and perceived behavioral control (Ajzen, 2020). In extending TPB, attitudes in this study are decomposed into Sharia compliance and financial intelligence. These four variables are strongly considered of determining the attitude of Muslims to use Sharia securities as alternative financial instruments for investment (OJK, 2022b; Yuliastuti, 2022). Therefore, these two variables are used as the antecedents of attitude towards behavioral intention to use Sharia securities. Thus, the hypothesis that can be proposed is:

H1 (a-b): Attitude can mediate the relationship between:

- a. Sharia compliance and behavioral intention to use Sharia securities
- b. Financial intelligence and behavioral intention to use Sharia securities.

2.7. Conceptual framework of study

Figure 1: Conceptual framework of study

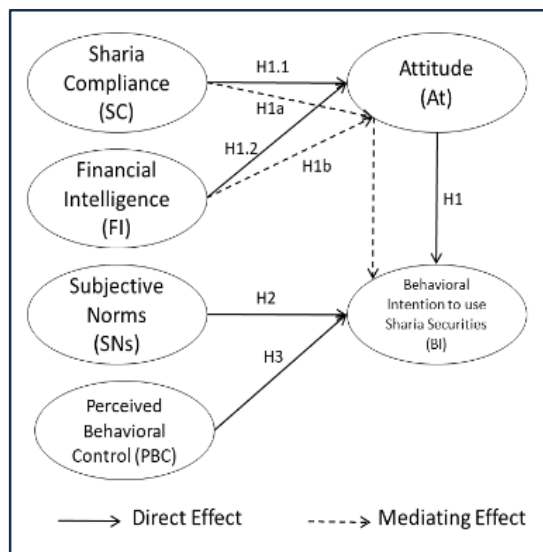


Figure 1 shows the proposed structure model, consisting of four types of variables. The exogenous variable consists of Sharia compliance and financial intelligence. The independent variables consist of attitude, subjective norms, perceived behavioral control, one mediating variable (attitude), and one dependent/endogenous variable (behavioral intention to use Sharia securities). Each component model is based on a literature review. Overall, this study contributes to the literature by focusing on the relationship between Sharia compliance and financial intelligence in TPB, and identifying the mediating attitude that impact behavioral intention to use Sharia securities as an investment option.

3. METHODOLOGY

3.1. Measurement

To confirm the conceptual model proposed in this study, the questionnaire that was created included two main parts. The first section briefly describes the purpose of the study and guidelines for filling out the questionnaire and its relation to socio-demographic information. The questions include respondent's age, marital status, occupation, education, income, Sharia security, purchase method, and online security account used. The second part, for the development of the model structure, consists of a multiple-option item scale by applying a five-point Likert Scale ranging from "Strongly Disagree" (1) to "Strongly Agree" (5). This section comprises 27 questions: 4 questions related to Sharia Compliance (SC), 4 questions concerning Financial Intelligence (FI), 5 questions focusing on Attitude (At), 5 questions addressing Subjective Norms (SNs), 5 questions exploring Perceived Behavioral Control (PBC), and 4 questions gauging behavioral intention (BI) to use Sharia securities. The detailed measurement of these constructs can be found in Table 1

Table 1: Measurement of constructs

No	Constructs	Codes	Measurement	Sources
1	Behavioural Intention to use Sharia securities (BI)	BI1	Clarity of purpose in using Sharia securities	Ajzen (2020); OJK (2022b); Yuliastuti (2022)
		BI2	Specific timeframe for using Sharia securities	
		BI3	Commitment to intentions in using Sharia securities	
		BI4	Action plans for using Sharia	
2	Attitude (At)	At1	Perceived benefits of using Sharia securities	Ajzen (2020); Tornikoski & Maalaoui (2019); OJK (2022b); Yuliastuti (2022)
		At2	Value consistency in using Sharia securities	
		At3	Risk and security considerations for using Sharia securities	
		At4	Experience and knowledge relevant to using Sharia securities	
		At5	Alignment with financial goals when using Sharia securities	
3		SN1	Family support for using Sharia securities	Ajzen (2020); Barbera & Ajzen (2020); OJK
		SN2	Peer influence on the use of Sharia securities	

	Subjective Norms (SNs)	SN3	Community perception regarding the use of Sharia securities	(2022b); Yuliastuti (2022)
		SN4	Recommendations from Sharia financial experts for using Sharia securities	
		SN5	Religious and spiritual views guiding the use of Sharia securities	
4	Perceived Behavioural Control (PBC)	PBC1	Knowledge capability for using Sharia securities	Ajzen (2020); Bosnjak et al. (2020); OJK (2022b); Yuliastuti (2022)
		PBC2	Information accessibility for using Sharia securities	
		PBC3	Financial capability for using Sharia securities	
		PBC4	Emotional control for using Sharia securities	
		PBC5	Time flexibility for using Sharia securities	
5	Sharia Compliance (SC)	SC1	Understanding of Sharia principles	Heykal (2021); OJK (2022b); Yuliastuti (2022)
		SC2	Consistent application in investment practices	
		SC3	Ethical decision-making in financial matters	
		SC4	Regular review and alignment with Sharia standards	
6	Financial Intelligence (FI)	FI1	Deep understanding of Sharia financial principles	Susila (2020); QM Finansial (2021); OJK (2022b); Yuliastuti (2022)
		FI2	Effective integration of Sharia guidelines in investment decisions	
		FI3	Adaptive approach to market changes within Sharia framework	
		FI4	Regular assessment of financial strategies for Sharia compliance	

3.2. Data Collection

Data collection was conducted over the last three months (from November and December 2022 to January 2023) using the convenience sampling technique. Questionnaires were distributed among Muslim respondents in Indonesia through an online platform, specifically Google Forms, which were shared via WhatsApp. A total of 617 complete responses were recorded on Google Forms, indicating the sample size for this study. This means that 617 respondents from the Muslim community in Indonesia participated. According to Hair et al. (2010), the recommended minimum sample size for conducting multivariate analysis is ten times the number of research instruments. This study has met that requirement (Kyriazos, 2018; Schermelleh-Engel et al., 2003).

3.3. Data Analysis Technique

The analysis was performed using the Partial Least-Squares Structural Equation Modeling (PLS-SEM) technique using Smart PLS software version 4.0.8.9 (Ringle et al., 2022). SEM-PLS data analysis was performed in two steps: First, the measurement model analysis. This analysis is essentially a test of validity and reliability. The validity testing was determined by convergent and discriminant validity. A measure meets the convergent validity criterion if the factor loading score is higher than 0.7, the combined reliability score (CR) is higher than 0.7, and the sampling

mean variance (AVE) score is higher than 0.5 (Hair et al., 2010). The validity tests, on the other hand, employed the Heterotrait-Monotrait Ratio of Correlations (HTMT) for assessing discriminant validity. HTMT compares correlations between different constructs (heterotrait) with correlations within the same constructs (monotrait). Good discriminant validity is indicated when the correlation between different constructs is lower than that within the same constructs (Chawla & Joshi, 2019). The reliability testing was measured by the Cronbach’s alpha score. Index values above 0.6 are considered reliable (Gottens et al., 2018). Therefore, before hypothesis testing, the model must meet the measurement model criteria. Second, the structural model analysis. The criteria that must be met for structural analysis are having a statistical significance weighted P-Value < 0.05 (the basis for drawing conclusions), and having an R-Square value of 0.75 (strong), 0.50 (moderate), 0.25 (weak), 0.90 (overfit). Adjusted R-Square values higher than 0.25 and 0.50 illustrate the relevance of with small, medium and large predictions in the model (Hair et al., 2010; Sarstedt & Cheah, 2019). The f^2 values are 0.02 (small effect), 0.15 (medium effect), and 0.35 (large effect; Hair et al., 2014).

4. RESULTS AND DISCUSSION

4.1. Results

4.1.1 Demographic profile of the respondents

Table 2 represents demographic information; including age, marital status, occupation, education level, monthly income, Sharia security, purchase method, and online security account used. The overall dominance of the respondents are university students (61.3%) and teachers (16.2%). Those who are not married are 70.2%, while those who are married are 27.7%. Respondents with the highest education level are Bachelor's (82.2%), and those with a master's degree are 10.9%. Pertaining to age, most of our respondents are in the “21 yrs. to 25 yrs.” category (42.3%) and “16 yrs. to 20 yrs.” category (27.6%). In the aspect of monthly income, it is in the “< IDR 2 million” category (67.9%) and the “> IDR 2 million to IDR 4 million” category (13.5%). In the aspect of Sharia security used, Sharia stock is 70.3, and other Sharia securities are 17.2%. In the aspect of trading media, Sharia bank trading is 38.4%, and online trading is 34.4%. While in the aspect of digital broker used, “Others” is 35%, and “Ajaib” is 32.9%.

Table 2: Demographic profile of the respondents

Criteria	Category	Code	Frequency	Percent
Age	16 yrs. to 20 yrs.	1	170	27.6
	21 yrs. to 25 yrs.	2	261	42.3
	26 yrs. to 30 yrs.	3	48	7.8
	31 yrs. to 35 yrs.	4	29	4.7
	36 yrs. to 40 yrs.	5	23	3.7
	41 yrs. to 45 yrs.	6	44	7.1
	46 yrs. to 50 yrs.	7	27	4.4
	51 yrs. to 55 yrs.	8	15	2.4
	Singel	1	433	70.2

Marital status	Married	2	171	27.7
	Divorce	3	8	1,3
	Widow/widower	4	5	0.8
Occupation	Lecturer	1	21	3.4
	Teacher	2	100	16.2
	State employee	3	41	6.6
	Private employee	4	32	5.2
	Company employee	5	5	0.8
	Military/police	6	5	0.8
	Entrepreneur	7	23	3.7
	Housewife	8	4	0.6
	University student	9	378	61.3
	Pensionary	10	2	0.3
	Farmer	11	6	1
Education level	Primary school	1	3	0.5
	Secondary school	2	1	0.2
	Senior high school	3	15	2.4
	Diploma	4	11	1.8
	Bachelor's	5	507	82.2
	Master's	6	67	10.9
	Doctoral	7	13	2.1
Monthly income	< IDR 2 million	1	419	67.9
	> IDR 2 million to IDR 4 million	2	83	13.5
	> IDR 4 million to IDR 6 million	3	54	8.8
	> IDR 6 million to IDR 8 million	4	28	4.5
	> IDR 8 million	5	33	5.3
Sharia security	Sharia stock	1	434	70.3
	Corporate sukuk	2	16	2.6
	Retail sukuk	3	11	1.8
	Sharia mutual fund	4	50	8.1
	Other Sharia securities	5	106	17.2
Trading media	Online trading	1	212	34.4
	Sharia bank trading	2	237	38.4
	Others' assistance	3	55	8.9
	Another legal method	4	113	18.3
	SimInvest	1	21	3.4

Digital broker	Stockbit	2	7	1.1
	Bibit	3	73	11.8
	IPOT	4	19	3.1
	RTI Business	5	14	2.3
	BCAS Best Mobile	6	35	5.7
	Ajaib	7	203	32.9
	Tanamduit	8	8	1.3
	Mirae HOTS	9	2	0.3
	MOST Mandiri	10	14	2.3
	Motions Trade	11	2	0.3
	BIONS	12	3	0.5
	Others	13	216	35

4.1.2 Measurement model assessment

The measurement of the model in SEM-PLS can be assessed by looking at the loading factor, Cronbach's alpha, Composite Reliability, and Average Variance Extract (AVE), and Discriminant Validity. The model results can be seen in Table 3. Table 3 shows the Composite Reliability (CR), and the loading factor exceeds the recommended value of 0.7 (Hair et al., 2011). The results showed that the Average Variance Extract (AVE) was higher than the definite value of 0.5 by Hair et al. (2011). These results imply that the research model has an adequate measurement model.

Table 3: Validity and Reliability for Constructs

Construct	Indicators	Loading Factor	Cronbach's alpha	Composite reliability	AVE
Behavioural Intention to Use Sharia Securities (BI)	BI1	0.869	0.847	0.854	0.685
	BI2	0.841			
	BI3	0.806			
	BI4	0.790			
Attitude (At)	At1	0.888	0.934	0.934	0.792
	At2	0.898			
	At3	0.894			
	At4	0.897			
	At5	0.872			
Subjective Norms (SNs)	SNs1	0.827	0.866	0.870	0.651
	SNs2	0.845			
	SNs3	0.767			
	SNs4	0.785			
	SNs5	0.807			
	PBC1	0.809	0.835	0.840	0.603
	PBC2	0.823			

Perceived Behavioural Control (PBC)	PBC3	0.775			
	PBC4	0.740			
	PBC5	0.732			
Sharia Compliance (SC)	SC1	0.889	0.917	0.917	0.800
	SC2	0.912			
	SC3	0.899			
	SC4	0.877			
Financial Intelligence (FI)	FI1	0.855	0.866	0.888	0.748
	FI2	0.883			
	FI3	0.854			
	FI4	0.867			

Table 4: Discriminant Validity: Heterotrait-Monotrait Ratio of Correlations (HTMT)

Latent variables	At	BI	FI	PBC	SC	SNs
At						
BI	0.681					
FI	0.628	0.600				
PBC	0.607	0.602	0.650			
SC	0.708	0.605	0.646	0.608		
SNs	0.452	0.512	0.530	0.511	0.411	

Table 4 elucidates that each HTMT value resides beneath the threshold of 1, substantiating a commendable degree of discriminant validity among latent variables (Hair et al., 2011). This signifies that the constructs gauged by these latent variables exhibit a discernible distinctiveness from one another, characterized by a scarcity of substantial overlap (Hair et al., 2011).

4.1.3 Structural model assessment

Structural model assessment was carried out with the help of Smart PLS 4. The direct and indirect effects were analyzed according to the research objectives, as shown in Figure 1. This study has a direct hypothesis, as shown in Table 5 and Figure 2. All hypotheses (H1, H2, H3, H1.1, and H1.2) are accepted because they have P-Values smaller than 0.05 (or higher than 1.96 for T-Statistics values). In addition, the PLS-SEM bootstrap was applied to examine the indirect effect or mediating effect (Hair et al., 2014). Table 6 and Figure 2 shows the results of the indirect effect testing. Two mediating effects (H1a and H1b) were accepted, because their significance values were less than 0.05 (or higher than 1.96 for T-Statistics values). Therefore, attitude is able to mediate the relationship between Sharia compliance and financial intelligence on behavioral intention to use Sharia securities as an investment option.

Table 5: Structural Model Assessment (Direct Effect Result and Decision)

Hypothesis	Relationship	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	t-Statistics (O/STDEV)	p-Values	Decision
H1	At -> BI	0.564	0.561	0.037	15.227	0.000	Accepted
H2	SNs -> BI	0.117	0.117	0.034	3.411	0.001	Accepted
H3	PBC -> BI	0.232	0.235	0.043	5.401	0.000	Accepted
H1.1	SC -> At	0.597	0.593	0.045	13.287	0.000	Accepted
H1.2	FI -> At	0.283	0.288	0.044	6.369	0.000	Accepted

Table 6: Structural Model Assessment (Indirect Effect Result and Decision)

Hypothesis	Relationship	Original sample(O)	Sample mean (M)	Standard deviation (STDEV)	t-Statistics (O/STDEV)	p-Values	Decision
H1a	SC -> At -> BI	0.336	0.333	0.034	9.930	0.000	Mediation
H1b	FI -> At -> BI	0.160	0.162	0.027	5.836	0.000	Mediation

Table 7 reveals the values of R-Square and Adjusted R-Square. R-Square shows how the independent variable contributes to the dependent variable. The Sharia compliance and financial intelligence variables contributed 0.689 or 69 percent to the attitude variable which was included in the strong category (Hair et al., 2011). Meanwhile, the attitude, subjective norms and perceived behavioral control variables contributed to the behavioral intention to use Sharia securities by 0.663 or 66 percent, which was included in the strong category (Hair et al., 2011) as well. In addition, Table 7 also shows the magnitude of the values of Adjusted R-Square, which is the value used to assess the predictive model. The result is that the attitude, subjective norms and perceived behavioral control variables contribute largely to behavioral intention to use Sharia securities as an investment option, because they have Adjusted R-Square values higher than 0.50 (Hair et al., 2011).

Figure 2: Smart-PLS Analysis Result

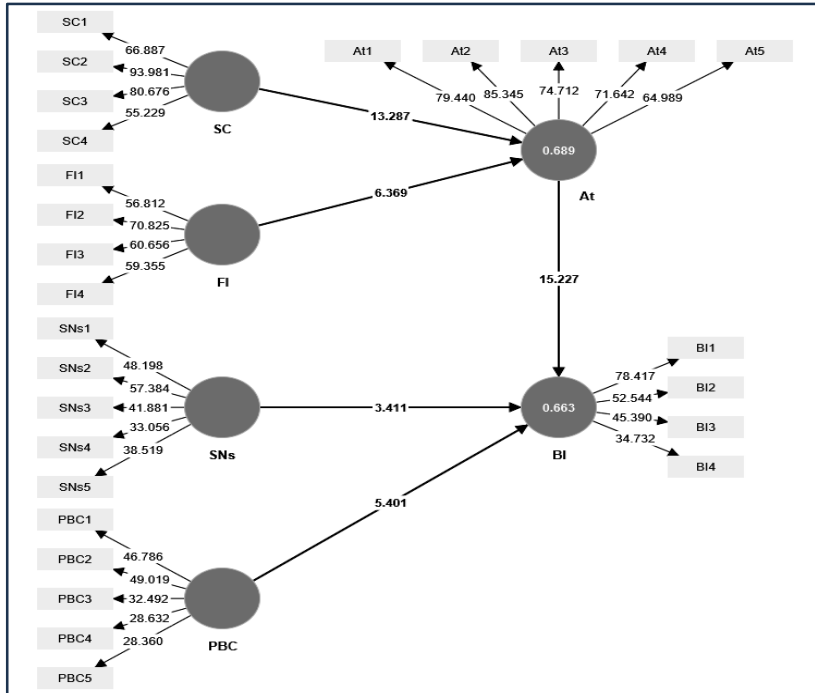


Table 7: R-Square and Adjusted R-Square Value

Variables	R-Square	Adjusted R-Square
Behavioral Intention to Use Sharia Securities (BI)	0.663	0.661
Attitude (At)	0.689	0.687

Table 8: Effect Size of f-Square

Relationship	f-Square	Effect Size
Sharia Compliance -> Attitude	0.508	Large
Attitude -> Behavioral Intention to Use Sharia Securities	0.470	Large
Financial Intelligence -> Attitude	0.114	Medium
Perceived Behavioral Control -> Behavioral Intention to Use Sharia Securities	0.063	Small
Subjective Norms -> Behavioral Intention to Use Sharia Securities	0.026	Small

Moreover, Table 8 reveals that the output of f-Square. The effect is large when the f-square value is 0.35, 0.15 is medium, and 0.02 reflects a small impact. In this study, the value of f-square for the variable of Sharia compliance gave a large effect on attitude, but the variable of financial intelligence gave a medium effect on attitude. Meanwhile, the variable of attitude has a large effect on behavioral intention to use Sharia securities as an investment option, but the variables of subjective norms and perceived behavioral control have small effects on behavioral intention to use Sharia securities as an investment option.

4.2. Discussion

The direct effect of Sharia compliance and financial intelligence on attitude shows T-Values of 13.287 and 6.369 with β -values of 0.597 and 0.283. These values indicate that Sharia compliance and financial intelligence have a significant and positive effect on attitude. The results supported H1.1 and H1.2. This means that Sharia compliance shape respondents' attitude to use Sharia securities as an investment option. Therefore, increasing the level of Sharia compliance will increase respondents' attitude to use Sharia securities as an investment option. Sharia compliance is a commitment to religious teachings (Islam) and is reflected in the attitude and behavior of those who make transactions (Johnson et al., 2001), namely respondents' attitude reflects their religious beliefs. This finding is in agreement with the previous studies by Hill et al. (1977), and Souiden and Rani (2015).

Furthermore, it was found that financial intelligence has a significant and positive effect on attitude. It shows that both financial intelligence and attitude have a very strong relationship (Ajzen & Fishbein, 2021). Therefore, increasing the level of financial intelligence will increase respondents' attitude to use Sharia securities as an investment option. Thus, It can be confirmed that financial intelligence is cognitive intelligence. While cognitive intelligence is a part of the attitude itself. This finding is in line with the previous studies by Kiyosaki and Lechter (2004) and Kiyosaki (2011). According to him, financial intelligence is the art of solving money problem through their decision in increasing financial knowledge, getting advice from the expert and making the right decision with regards to investment and savings.

Whereas, the direct effect of attitude, subjective norms, and perceived behavioral control on behavioral intention to use Sharia securities as an investment option shows T-Values of 15.227, 3.411, and 5.401, with β -values of 0.564, 0.117, and 0.232. These values indicate that attitude, subjective norms, and perceived behavioral control have a significant and positive effect on respondents' behavioral intention to use Sharia securities as an investment option. These results supported H1, H2, and H3. Therefore, increasing the level of attitude, subjective norms, and perceived behavioral control will enhance respondents' behavioral intention to use Sharia securities as an investment option. This finding is in line with previous studies by Aziz and Afaq (2018), and Purwanto et al. (2022), and completely supported by TBP (Ajzen, 2020). Respondents' attitude significantly influence their intention to use Sharia securities as an investment option. This is similar to the findings of (Lashari et al., 2021), which found that the attitude of consumers toward electric vehicles (EVs) significantly affects their intention to purchase EVs.

Meanwhile, the mediating effect of attitude on the behavioral intention to use Sharia securities as an investment option shows T-Values of 9.930 and 5.836 with β -values of 0.336 and 0.160 on the relationship between Sharia compliance, financial intelligence and behavioral intention to use Sharia securities as an investment option. These values indicate that Sharia compliance and financial intelligence have a significant and positive effect on respondents' behavioral intention to use Sharia securities as an investment option through the mediation of attitude. These results supported H1a and H1b. It shows that attitude fully mediate the relationship between Sharia compliance and financial intelligence toward behavioral intention to use Sharia securities as an investment option. Therefore, respondents' attitude toward behavioral intention to use Sharia securities as an investment option is strongly shaped by their compliance to Sharia and their financial intelligence skills. These findings consistent with the previous studies by Han et al. (2010) and Omar et al. (2013). When using Sharia securities as an investment option, it is important to consider attitude towards using Sharia securities as an investment option. This is due to our belief that supporting Islamic business is a religious obligation and that supporting Islamic business is essential to the establishment of the entire Islamic business ecosystem (Aziz et al., 2023).

Our research results imply that the more Indonesian Muslims have Sharia compliant and financially intelligent attitudes, the better they understand the benefits and safety of Sharia securities as an investment option, and the more Sharia securities they have. It suggests that peer groups and family members encourage them about their motivations. Ultimately reinforcing their behavioral intention to use Sharia securities as investment decisions. The findings extend existing knowledge about the impact of financial intelligence and Sharia compliance, a factor that also influences behavioral intention to use Sharia securities as investment decisions. Therefore, assuming that using Sharia securities as an investment option will benefit them and help them secure their economic future more conveniently and efficiently, the behavioral intention of Indonesian Muslims against using Sharia securities will be high.

4.2.1. Contribution to the theory

In this study, we proposed a research model based on a modified TPB model to identify factors influencing the behavioral intention of Indonesian Muslims to use Sharia securities as investment decisions. The enhanced TPB model provides better insight into Indonesian Muslims' behavioral intention to use Sharia securities as investment decisions.

The results of this study have improved the existing literature on the use of Sharia securities in Muslim countries by expanding our understanding of the factors that influence the behavioral intention to use Sharia securities as investment decisions. The current research also extends the TPB model by proposing and validating Sharia compliance and financial intelligence as influencing attitude towards the use of Sharia securities. Furthermore, the confirmation of the mediation effect of attitude also expanded existing knowledge about the behavioral intention of Sharia securities use in Indonesia as a developing country.

4.2.2. Practical implications

The findings of this study provide insights that developers of Sharia securities can use to improve the functionality of their digital Sharia brokers, making Sharia securities more convenient, comfortable, safe and easy to use, thereby helping individuals in developing countries such as Indonesia promote the use of Sharia securities. A Sharia securities developer needs to make Sharia digital brokers more secure to prevent fraudulent activities like FTX collapse on Nov. 22 that resulted in financial loss to cryptocurrency users (Alomari & Abdullah, 2023).

The Indonesian government should create an environment that supports and encourages the use of Sharia securities. The Indonesian government should also strengthen cybercrime regulations to minimize economic losses for Sharia securities users due to cybercrime and increase deterrence. The Indonesian government needs to develop a strategy to raise awareness of the benefits of Sharia securities among Indonesian Muslims to improve their financial intelligence skills and increase the use of Sharia securities as an alternative means of investment. Sharia compliance is recognized as an important element of attitude towards the use of Sharia securities. The advertising campaign may aim to encourage Indonesian Sharia securities enthusiasts to spread good comments and recommendations about the benefits of Sharia securities through social media. This may motivate friends and relatives to discuss Sharia securities for future investment.

Attitude fully moderated the relationship between Sharia compliance, financial intelligence, and behavioral intention to use Sharia securities. Therefore, Sharia compliance and financial intelligence skills may enable Muslims in Indonesia to use Sharia securities as an investment option and make informed decisions using Sharia securities as an investment option. Indonesian Muslims therefore need to improve their Sharia compliance and financial intelligence skills to enhance their ability to make better decisions regarding Sharia securities as investment decisions. Sharia securities enthusiasts in Indonesia can develop online forums and social media groups dedicated to supporting the use of Sharia securities.

5. CONCLUSION

This study investigates the factors that influence the behavioral intention of Indonesian Muslims to use Sharia securities as an investment option via a TPB model enriched with Sharia compliance and financial intelligence. The moderating effect of attitude was also investigated among the predictor and dependent variables proposed in this study. The results of this study demonstrate that Sharia compliance and financial intelligence positively and significantly influence attitude, while attitude, subjective norms, and perceived behavioral control positively and significantly influence behavioral intention to use Sharia securities as an investment option among Muslims in Indonesia as well. Additionally, the study found a moderating effect of attitude towards the relationship between Sharia compliance and financial intelligence, and behavioral intention to use Sharia securities as an investment option. The results show that attitude fully mediate the relationship.

The results of the current research provide a number of theoretical and practical inputs to Sharia securities stakeholders. such as the individual users of Sharia Securities, the Government of Indonesia and the Service Providers of Sharia Securities. Attention is focused on improving the

characteristics of Sharia securities, such as secure design and ease of use to reinforce behavioral intention to use Sharia securities as an investment option. The results of this study can be used to stimulate behavioral intention to use Sharia securities as an investment option.

6. LIMITATIONS AND FUTURE SUGGESTIONS

The study collected data from the individual users of Sharia Securities among Indonesian Muslims. Therefore, the generalizability of the results of this study is limited. Therefore, similar surveys should be conducted on other respondents to see if new findings are being reported. Additionally, the current study investigated the behavioral intention of using Sharia securities as an investment option. Future researchers can therefore investigate the behavior of users of Sharia securities after implementation to uncover factors that influence the continued use of Sharia securities. Furthermore, this study was conducted using quantitative techniques. Future researchers may consider a qualitative approach to see if more information can be obtained

The model proposed in this study has only two components added to the TPB model to predict individuals' behavioral intention to use Sharia securities as an investment option. Additional constructs may be considered in future investigations.

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