

Predictors of Muslim Investors' Intentions to Sharia Stocks Investment: Extending Theory of Planned Behavior

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Abstract: By adding two context-specific knowledge variables to the Theory of Planned Behaviour (TPB), namely Sharia equities Market Knowledge (SMK) and Sharia Stocks Literacy (SSL), this study investigates the factors that influence Muslim investors' desire to invest in sharia equities. Since the original TPB framework did not specifically address the function of information about the sharia capital market and Islamic investment principles, an extension is suggested. Using data from 143 individual Muslim investors who purchase sharia equities on the Indonesian capital market, the study used a quantitative methodology based on Partial Least Squares Structural Equation Modelling (PLS-SEM). The majority of the respondents were female (70%), between the ages of 20 and 25 (85%), and had a variety of educational backgrounds; 41% had a bachelor's degree, 9% had a diploma, and 50% fell into other educational categories. The findings demonstrate that SSL, attitude, perceived behavioural control (PBC), and intention to invest in sharia stocks are all positively impacted by SMK. Additionally, SMK indirectly affects investment intention through PBC and attitude. SSL has a good impact on attitude and PBC, but it has no direct impact on investment intention; instead, it has an indirect effect through attitude and PBC. Additionally, investment intention is favourably influenced by attitude, subjective norms, and PBC, with PBC emerging as a significant predictor. By showing that adding sharia-specific market knowledge and literacy offers a more context-sensitive explanation of Muslim investors' propensity to invest in sharia stocks, the findings add to the TPB literature. Additionally, the paper offers useful recommendations for capital markets and regulators in.

Keywords: *Stocks Market Knowledge, Sharia Stocks Literacy, Intention towards Sharia Stocks Investment, TPB theory*

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INTRODUCTION

Scholars and researchers who want to comprehend the factors that influence investing decision-making have paid close attention to the growing involvement of private investors in financial markets. Investors make logical decisions based on risk and return considerations, according to traditional financial theories such Modern Portfolio Theory (Markowitz, 1952). Behavioural finance, on the other hand, places more emphasis on how social and psychological elements influence investors' decisions, preferences, and perceptions (Kahneman & Tversky, 1979). Overconfidence, risk tolerance, self-



monitoring, and social influence are among the investor traits that have been found in earlier research to have an impact on investment choices (Kourtidis et al., 2011; Alsabban & Alarfaj, 2020; Nguyen et al., 2016; Gupta & Sharma, 2011). Apart from these features, three basic constructs—attitude, subjective norms, and perceived behavioural control (PBC)—have been used extensively in the Theory of Planned Behaviour (TPB) to explain individual investment intentions (Ajzen, 1991; Phan & Zhou, 2014; Raut, 2020).

As an expansion of the Theory of Reasoned Action, Ajzen (1991) proposed the TPB, which suggests that attitude, subjective norms, and PBC determine behavioural intention. In a number of domains, including financial investment, the theory has been widely used to explain behavioural intentions (East, 1993; Akhtar & Das, 2019; Raut, 2020; Adil et al., 2022). Because of its adaptability, researchers can additionally include other variables when they have significant explanatory power beyond the initial TPB constructs (Ajzen, 1991). Accordingly, previous studies have extended TPB by incorporating variables such as financial knowledge, financial literacy, moral standards, past behavior, personality traits, and perceived value (Adam & Shauki, 2014; East, 1993; Akhtar & Das, 2019; Raut, 2020; Yadav & Pathak, 2017). These extensions demonstrate the usefulness of TPB while simultaneously indicating that the determinants of investment intention may depend on the specific characteristics of the investment context.

However, the body of current literature still has a significant flaw. The majority of TPB extensions in investment research have included financial literacy (FL) or general financial knowledge (FK) as supplementary predictors (Akhtar & Das, 2019; Raut, 2020; Adil et al., 2022). These concepts are important for making financial decisions, but they don't accurately reflect how investors comprehend the rules, tools, screening standards, and workings of the Islamic capital market. Because Islamic principles are taken into account in addition to traditional financial reasons when making investment decisions in the sharia capital market, this distinction is especially crucial for Muslim investors. Therefore, the cognitive and behavioural processes that underlie the intention to invest in sharia equities may not be entirely explained by general financial understanding or financial literacy.

This study makes a distinction between Sharia Stocks Market Knowledge (SMK) and Sharia Stocks Literacy (SSL) in order to overcome this constraint. A person's knowledge and comprehension of the sharia capital market, including its ideas, tenets, goods, advancements, and investing methods, is referred to as SMK. SSL, on the other hand, stands for a more comprehensive ability to utilise attitudes, abilities, and knowledge in managing investments in line with Islamic principles. Understanding the legal and religious underpinnings of sharia investment, forbidden business practices, sharia screening standards, and the procedures for purchasing compliant shares are all examples of literacy in the context of sharia equities. Consequently, SMK and SSL are more than just different designations; they are logically related to FK and FL. While SSL stresses the capacity to comprehend and use sharia-specific knowledge and principles in investment decisions, SMK places more emphasis on knowledge of the particular market and its instruments. The research now in publication affirms the significance of financial literacy and knowledge in influencing investment behaviour, but there is still a dearth of data about their particularly sharia-oriented aspects (Bastomi & Sudaryanti, 2024; Haris & Aligarh, 2024).

The distinction between SMK and SSL also suggests a potentially different mechanism through which knowledge affects investment intention. Knowledge of the sharia capital market may first develop investors' understanding of sharia-compliant

investment opportunities and subsequently influence their perceptions of the attractiveness and feasibility of investing in sharia stocks. Similarly, sharia stock literacy may strengthen investors' confidence in understanding and applying sharia investment principles, thereby shaping their attitudes and perceived behavioral control. These mechanisms provide a theoretical basis for positioning SMK and SSL as complementary extensions of the TPB rather than simply replacing conventional financial knowledge and literacy variables. The existing evidence indicates that financial knowledge can influence attitude, PBC, and investment intention (Adil et al., 2022), while sharia capital market literacy has also been associated with investment intention (Bastomi & Sudaryanti, 2024). Nevertheless, the integrated relationships among SMK, SSL, the three TPB constructs, and sharia stock investment intention have not been sufficiently examined.

Inconsistencies in the explanatory function of TPB constructs across investment scenarios are also revealed by earlier research. Investment intention is positively impacted by attitude, subjective norms, and PBC, according to some research (East, 1993; Phan & Zhou, 2014; Raut, 2020; Adil et al., 2022; Patel & Nayak, 2024). However, other research finds that only a few of these constructs are significant predictors (Adam & Shauki, 2014; Akhtar & Das, 2019; Yulianti & Salsabilla, 2022; Raut & Kumar, 2024). These conflicting results imply that adding context-specific elements that represent the traits of the behaviour under study could improve TPB's explanatory power. Because SMK and SSL capture knowledge and skills directly related to Islamic capital market involvement, they may offer such context-specific explanations in the instance of sharia stock investment.

An especially significant environment for analysing this expanded model is Indonesia. By December 2024, the number of individual investors in the Indonesian capital market had increased significantly to 14.81 million Single Investor Identification (SID) accounts, with a notable rise in Muslim investors taking part in the sharia capital market (OJK, 2024). By October 2024, the Indonesia Stock Exchange had 164,000 Muslim investors, a 268% growth over the five years prior (Syaifullah, 2024). This quick growth shows that sharia-based investing is becoming more popular, but it also raises a crucial question: what elements turn knowledge and awareness of the sharia capital market into a real desire to participate in sharia stocks? It is crucial to comprehend this procedure because an increase in the number of investors does not always indicate that they are well-versed in sharia investment concepts.

In light of this, this study aims to expand the TPB by adding SMK and SSL as context-specific indicators of the intention of Muslim investors to purchase sharia equities. The study specifically looks at whether SMK affects SSL, attitude, PBC, and investment intention; whether SSL affects attitude, PBC, and investment intention; whether attitude, subjective norms, and PBC affect investment intention; and whether SMK and SSL indirectly affect investment intention through attitude and PBC. Thus, the proposed framework unifies the fundamental psychological mechanisms of TPB, sharia-specific investment literacy, and knowledge of the sharia capital market into a unified model.

The paper makes three contributions to the literature on Islamic financing and behavioural finance. By adding SMK and SSL as context-specific constructs that represent the unique knowledge requirements of sharia stock investment, it first expands on TPB. Second, it separates the conceptual functions of sharia literacy and market knowledge from the more general definitions of financial literacy and knowledge that were frequently employed in earlier TPB-based investment studies (Akhtar & Das, 2019; Raut, 2020). Third, by concentrating on Muslim individual investors in Indonesia, the study offers empirical data from a quickly growing sharia capital market and investigates

whether sharia-specific literacy and knowledge contribute to an explanation of investment intention that goes beyond the traditional TPB constructions. The work thus addresses the requirement for an explanation of investment intention in Islamic capital markets that is more context-sensitive. This study develops the following hypothesis in light of the aforementioned reasoning.:

H1a: Sharia stocks market knowledge (SMK) has a positive influence on sharia stocks literacy (SSL).

H1b: Sharia stocks market knowledge (SMK) has a positive influence on attitude towards sharia stocks investment (ATS).

H1c: Sharia stocks market knowledge (SMK) has a positive influence PBC towards sharia stocks investment (BCS).

H1d: Sharia stocks market knowledge (SMK) has a positive influence on the intention towards sharia stocks investment (ISS).

While IFL is associated with a broader word, financial literacy (FL), SSL is a component of Shariah (Islamic) Financial Literacy (IFL) (Haris & Aligarh, 2024). The study defines SSL as a person's capacity to apply information, abilities, and attitudes to manage stock investments in compliance with Islamic philosophy, in line with Rahim et al. (2016). The principles of sharia finance, which are derived from Islamic philosophy and include the prohibition of usury, gharar (extreme uncertainty), and haram (forbidden) businesses, are indirectly known to investors who possess SSL. The intention (ISS) and behaviour of investing in sharia stocks are influenced by the belief in the principles of sharia finance. According to Hassan Al-Tamimi & Anood Bin Kalli (2009), religious beliefs are the main factor affecting UAE investors' investment decisions. Muslims' inclination to engage in green investment has been found to be mostly predicted by their religious beliefs (Osman et al., 2019). ATS and BCS may also be impacted by SSL. People with high SSL levels will be able to forecast future sharia stock prices, identify a lucrative investment length, and anticipate the risk of uncertainty in the sharia stocks market (Raut, 2020; Ardiyan et al., 2022). These skills can foster a positive attitude toward sharia stocks and the perception that investing in sharia stocks instruments (BCS) is simple and feasible.

According to earlier studies, FL affects At. and PBC (Ardiyan et al., 2022). It has been demonstrated that shariah financial knowledge reduces the impact of At. on behavioural intention (Haris & Aligarh, 2024). Afroh & Hafidzi (2024) discovered that investment decisions in sharia equities were positively impacted by sharia stock knowledge. According to Adil et al. (2022), FL positively affects At, PBC, and Int. This study develops the following hypothesis in light of the previously stated explanation:

H2a: Sharia stocks literacy (SSL) has a positive influence on attitude towards sharia stocks investment (ATS).

H2b: Sharia stocks literacy (SSL) has a positive influence on PBC towards sharia stocks investment (BCS)

H2c: Sharia stocks literacy (SSL) has a positive influence on intention towards sharia stocks investment (ISS)

At. is defined as the like or dislike felt by an individual towards a psychological object (Sondari & Sudarsono, 2015). When someone feels like, it will inspire a positive intention to engage the behavior (Raut, 2020). Several studies found a positive influence of At. on the intention to invest (East, 1993; Phan & Zhou, 2014; Raut & Kumar, 2024). Based on the afore mentioned description, the study formulates the hypothesis as follows:

H3a: Attitude towards sharia stocks investment (ATS) has a positive influence on intention towards sharia stocks investment (ISS).

SN represents a social or environmental pressure perceived by an individual, which then directs the intention to practice or not practice a behavior (Ajzen, 1991). In the context of financial investment, individuals are inclined to invest in stocks assets if those around them think or suggest they should do so (Phan & Zhou, 2014). The afore mentioned individual could be a peer, family, or teachers (Aliedan et al., 2023). Several other studies have found the same thing (East, 1993; Adil et al., 2022; Patel & Nayak, 2024). Based on the afore mentioned exposition, the study posits the following hypothesis:

H3b: Subjective norms towards sharia stocks investment (SNS) has a positive influence on intention towards sharia stocks investment (ISS)

Adopting a sense of PBC is crucial to turning intentions into meaningful activities. This idea is essential for bridging the gap between thought and action since it represents how easy or difficult a behaviour is to perform (Ajzen, 2002). In TPB, PBC has two roles (Ajzen, 1991; East, 1993). First, it is a co-determinant of intention along with At and SN. Second, it is a co-determinant of behaviour with purpose. According to Adam and Shauki (2014), PBC is therefore thought to be associated with both intention and the respondent's actual behaviour. PBC was found to have a beneficial impact on investment intention in a number of research, including East (1993), Phan & Zhou (2014), Adil et al. (2022), Patel & Nayak (2024), and Raut & Kumar (2024). The study develops the following hypothesis based on the exposition already mentioned:

H3c: PBC towards sharia stocks investment (BCS) has a positive influence intention towards sharia stocks investment (ISS)

Muslim investors with a certain level of SMK indirectly have knowledge about the concept of sharia stocks and the criteria for becoming sharia stocks (Bastomi & Nurhidayah, 2023). This knowledge can create feelings of liking (ATS) and being easy or able (BCS) to invest, especially if supported by the availability of resources. Subsequently, ATS and BCS give rise to the intention to invest in sharia stocks. This is because sharia stocks do not conflict with the principles of Islamic sharia that they believe in. Therefore, it can be assumed that SMK have influence on investment intentions indirectly through BCS or ATS. Akhtar & Das (2019) found that the relationship FK and Int. was mediated by At. In the case of the investor of university graduates in KSA, Sobaih & Elshaer (2023) found FK has an indirect influence on risky investment intention through TPB constructs (At., SN, PBC). Based on the afore mentioned exposition, this study formulates the hypothesis as follows:

H4a: Sharia stocks market knowledge (SMK) has a positive influence on intention towards sharia stocks snvestment (ISS) indirectly through attitude towards sharia stocks investment (ATS).

H4b: Sharia stocks market knowledge (SMK) has a positive influence on intention towards sharia stocks investment (ISS) indirectly through PBC towards sharia stocks investment (BCS).

People with SSL are able to prevent losses because they have a general understanding of the notion of sharia stocks from the standpoint of the legal basis, product type, contract, and investment method. This comprehension may lead to sentiments of comfort (PBC) and fondness (At.) about sharia equities, which in turn may lead to the desire to invest in sharia stocks. FL has a good effect on At. and PBC, and both TPB qualities have a positive effect on investment intentions, according to Raut (2020) and Adil et al. (2022) (Raut, 2020; Yulianti & Salsabilla, 2022; Raut & Kumar, 2024). Thus, it can be inferred that SSL indirectly affects ISS via BCS or ATS. This study develops the following theory in light of the aforementioned exposition:

H5a : Sharia stocks literacy (SSL) has a positive influence on Intention towards sharia stocks investment (ISS) indirectly through PBC towards sharia stocks investment (BCS)

H5b : Sharia stocks literacy (SSL) has a positive influence on intention towards sharia stocks investment (ISS) indirectly through attitude towards sharia stocks investment (ATS)

In summary, the conceptual framework model and research hypotheses can be observed in Figure 1 below:

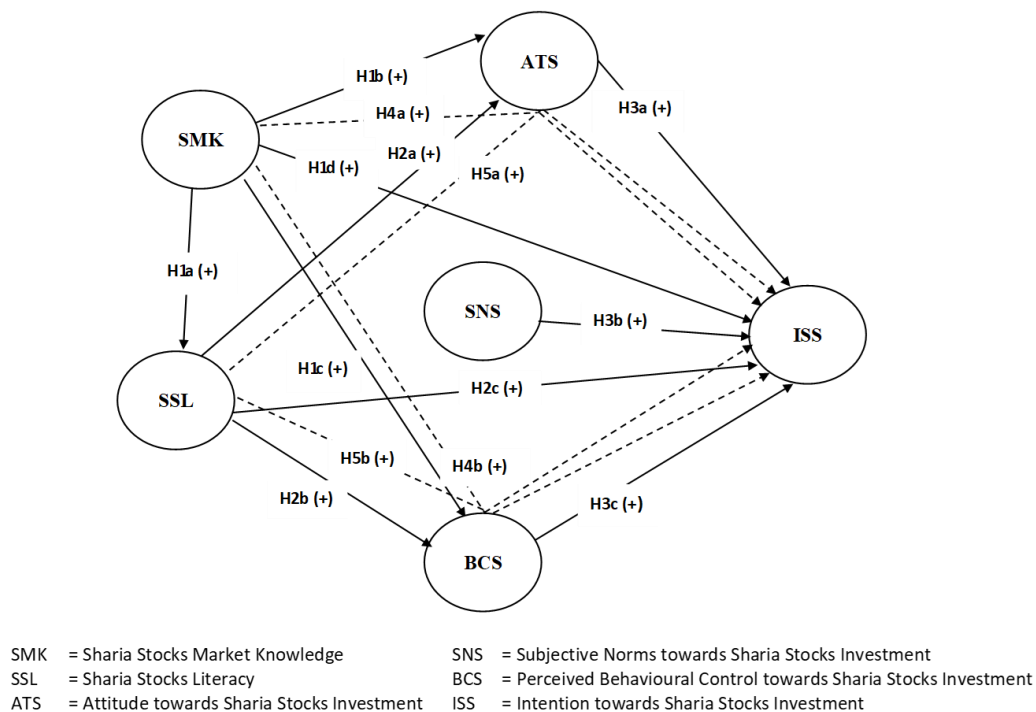


Figure 1. Framework and Research Hypothesis.

RESEARCH METHODS

Research Design

The online Google form method was utilised to distribute questionnaires to respondents directly, yielding primary data for the study. The questionnaire is divided into three sections: (1) the respondents' age, gender, and level of education; (2) statements about variables (SMK, SSL, ATS, SNS, PBC, and ISS); and (3) response options on a five-point Likert scale from strongly disagree (1) to strongly agree (5). Table 1 below shows each variable's precise measurement.

Table 1. Research Variable Measurement Items

Variables	Code	Measurement	Sources
Sharia Stocks Market Knowledge (SMK)	SMK1	I know about sharia stocks market concept	Khan (2016); Yulianti & Salsabilla (2022)
	SMK2	follow sharia capital market updates through one or several media such as TV, newspapers, social media and the internet	
	SMK3	I discuss the sharia capital market by becoming a member of a community (group) or capital market association investors	

Variables	Code	Measurement	Sources
Sharia Stocks Literacy (SSL)	SSL1	Sharia principles prohibit trading in shares of companies in the usurious financial services sector	Keputusan Ketua Bapepam-LK No. Kep. 208/BL/2012 Tentang Kriteria Dan Penerbitan DES
	SSL2	Sharia principles prohibit trading in shares of companies in the field of buying and selling risks that contain elements of uncertainty (gharar) and/or gambling (maisir))	
	SSL3	Sharia principles prohibit trading in shares of companies that produce, distribute, trade and/or provide haram goods or services, damage morals or whose disadvantage are greater than the benefits.	
Attitude towards Sharia Stocks Investment (ATS)	ATS1	I think that investing in sharia stocks is a good idea	Nugraha & Rahadi (2021); Yulianti & Salsabilla (2022)
	ATS2	I believe that investing in sharia stocks is a wise choice	
	ATS3	I feel comfortable when investing in sharia stocks	
Subjective Norms towards Sharia Stocks Investment (SNS)	SNS1	People who often give advice to me support me in investing in sharia stocks	Adil et al. (2022); Yadav & Pathak (2017); Yulianti & Salsabilla (2022)
	SNS2	My close family supports my decision to invest in sharia stocks	
	SNS3	My close friends approve of my decision to invest in sharia stocks	
Perceived Behavioural Control towards Sharia Stocks Investment (BCS)	BCS1	I have resources, time and opportunities to buy sharia stocks	Yadav & Pathak (2017); (Aliedan et al., 2023); Adil et al. (2022)
	BCS2	I have the ability to choose sharia shares that are suitable for me	
	BCS3	I can identify profitable sharia stocks.	
Intention towards Sharia Stocks Investment (ISS)	ISS1	I plan to invest in sharia stocks periodically	Aliedan et al. (2023); Osman et al. (2019); Yadav & Pathak (2017)
	ISS2	I will make an effort to purchase sharia stocks	
	ISS3	I hope to participate in sharia stock investment activities in the future	

Sample and Procedure

Individual Muslim investors who purchase sharia-compliant stocks on the Indonesian capital market made up the study's target group. Probability sampling could not be used since there was no comprehensive and publicly available sampling frame of individual Muslim investors in sharia stocks. As a result, this study used snowball sampling, a non-probability sampling technique. This method was thought to be suitable for targeting Muslim individual investors with experience or interest in sharia stock investing, a rather narrow and challenging-to-identify audience.

Initially, the questionnaire was given to qualified respondents who fulfilled the specified requirements. After that, these first responders were invited to distribute the survey to additional Muslim investors who fit the same requirements. Until the necessary number of responses was received, the recruitment process went on. A total of 143 valid answers were gathered. For the PLS-SEM analysis employed in this investigation, the sample size was deemed sufficient.

However, because respondents typically recruit others from their own social networks, the use of snowball sampling may create sample bias. As a result, it is not possible to infer that the sample statistically represents all Indonesian Muslim sharia stock investors. Therefore, rather than being applied to all Muslim investors in Indonesia,

the results should be interpreted largely in respect to the characteristics of the respondents included in this study. Because youthful respondents made up the majority of the sample, this restriction is especially pertinent. In particular, 85% of respondents were between the ages of 20 and 25, 8% were between the ages of 26 and 30, 5% were between the ages of 31 and 35, and only 2% were older than 40. Regarding education, 50% of respondents were classified as students, followed by those with a bachelor's degree (41%) and a diploma (9%).

This demographic concentration suggests that the findings may more strongly reflect the investment perceptions and intentions of younger Muslim investors and students than those of older or more experienced investors. Nevertheless, this group is relevant to the study because younger investors constitute an important segment of the growing individual investor population. The demographic characteristics are therefore treated as an important contextual feature of the sample rather than as evidence of population-level representativeness.

Instrument Development and Content Validity

Google Forms was used to administer an online survey that was used to gather primary data. Respondent demographics, measurement items for the research constructs, and responses to the measurement items using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) comprised the three sections of the questionnaire.

The assessment questions were examined for content validity prior to distribution to make sure they accurately reflected the conceptual domains of the dimensions being measured. The two context-specific constructs—Sharia Stocks Market Knowledge (SMK) and Sharia Stocks Literacy (SSL)—that were introduced in this study received special attention. The things were modified from pertinent literature and placed in the context of investing in sharia stocks.

SMK was conceptualized as knowledge and understanding of the sharia capital market, including awareness of its concepts, access to information, and engagement with information concerning the sharia capital market. Accordingly, SMK was measured using three indicators: knowledge of the sharia stock market concept (SMK1), following sharia capital market developments through various media (SMK2), and discussing the sharia capital market through investor communities or associations (SMK3). These indicators reflect the informational and knowledge-acquisition dimensions of the construct.

In contrast, SSL was conceptualized as the ability to apply knowledge, skills, and attitudes to manage stock investments in accordance with Islamic principles. Thus, SSL focuses not merely on general financial knowledge but specifically on understanding the sharia requirements governing stock investments. The three SSL indicators assess respondents' understanding that sharia principles prohibit investment in companies involved in usurious financial services (SSL1), activities involving *gharar* (excessive uncertainty) and/or *maisir* (gambling) (SSL2), and companies producing, distributing, trading, or providing prohibited (*haram*) goods or services (SSL3).

This distinction is important because SMK and SSL represent related but conceptually different dimensions. SMK emphasizes knowledge and awareness of the sharia stock market and its information environment, whereas SSL emphasizes the ability to understand and apply Islamic principles in evaluating sharia stock investments. Therefore, the two constructs were included separately rather than treating them as interchangeable measures of general financial knowledge or financial literacy. The

subsequent measurement-model assessment provides empirical evidence that the indicators adequately represent their respective constructs.

Data Analysis

Partial Least Squares Structural Equation Modelling (PLS-SEM) was used to analyse the data. Because the study creates and evaluates an extended TPB model that incorporates the context-specific constructs of SMK and SSL with a focus on explaining and predicting endogenous constructs, PLS-SEM was chosen.

The measurement model and structural model were evaluated as part of the PLS-SEM model evaluation. Convergent validity, discriminant validity, internal consistency reliability, and outer loadings were used to assess the measurement model. The criteria for evaluating indicator reliability, internal consistency, and convergent validity were an outer loading of ≥ 0.70 , an AVE of ≥ 0.50 , and a Cronbach's alpha and composite reliability of ≥ 0.70 . The Heterotrait–Monotrait ratio (HTMT), with a threshold of < 0.90 , was used to evaluate discriminant validity.

The inner VIF was used to evaluate multicollinearity in the structural model; values less than 5 were deemed acceptable. In accordance with the directed hypotheses stated in the study, a bootstrapping approach with a one-tailed test was used to examine hypotheses. Cohen's f^2 was used to evaluate each predictor's impact on the endogenous constructs; values of 0.02, 0.15, and 0.35 indicated moderate, medium, and significant impacts, respectively.

The mediation interactions between SMK/SSL and investment intention through attitude and perceived behavioural control were investigated for indirect effects. The coefficient of determination (R^2) was used to measure the explanatory strength of the model, while Q^2 predictive values were used to measure the predictive relevance. Additionally, the estimated model fit was measured using SRMR, where values between 0.08 and 0.10 indicated an acceptable fit while values below 0.08 generally indicated an excellent fit. The Goodness-of-Fit (GoF) index is another descriptive measure of model fit that is reported in the study. According to the measurement-model results, all indicators had outer loadings more than 0.70, and the constructs' reliability and AVE values were higher than the suggested limits.

RESULTS AND DISCUSSION

Results

Considering limited time and costs, the distribution process of the questionnaire resulted in 143 respondents. In general, the number has met the requirements for sample adequacy in SEM research. This number is above the minimum sample limit of 100 sample (Ferdinand, 2014) or 100-200 samples (Ghozali, 2014) or still between 80-160 samples (5-10 times the number of indicators of all latent variables) (Solimun, 2002).

In general, the demographic profile of respondents, encompassing age, gender, and education, is presented in Table 2 below.

Table 2. Demographic Profile of the Respondents

Profile	Category	Total	Percentage
Age	20 – 25 years	118	85%
	26 – 30 years	11	8%
	31 – 35 years	7	5%
	> 40 years	3	2%
Gender	Man	43	30%
	Woman	100	70%

Profile	Category	Total	Percentage
education	Bachelor (S1)	58	41%
	Diploma (D3)	13	9%
	Other	72	50%

Table 2 explains that most of respondents (85%) are aged 20-25 years. The proportion of female respondents is larger (70%) compared to male respondents (30%). The educational background of respondents is predominantly other (students) (50%), followed by bachelor's degree graduates (41%) and finally, diploma's degree graduates (9%).

Table 3 reveals that, overall, the outer model value show that all indicators utilized are valid (> 0.70) (Hair et al., 2022). Similarly, the values of Cronbach's alpha and Composite Reliability indicate robustness (> 0.70). The convergent validity of each variable is also accepted ($AVE > 0.50$) (Hair et al., 2022).

Table 3. Measurement model Results

Variable	Outer Loading	Cronbach's alpha	Composite reliability (rho_c)	AVE
Sharia Stocks Market Knowledge (SMK)		0.812	0.888	0.727
SMK1	0,837			
SMK2	0,880			
SMK3	0,840			
Sharia Stocks Literacy (SSL)		0.844	0.906	0.764
SSL1	0,865			
SSL2	0,923			
SSL3	0,831			
Attitude towards Sharia Stocks Investment (ATS)		0.866	0.918	0.789
ATS1	0,876			
ATS2	0,929			
ATS3	0,859			
SNS		0.858	0.913	0.778
SNS1	0,876			
SNS2	0,895			
SNS3	0,874			
Perceived Behavioural Control towards Sharia Stocks Investment (BCS)		0.903	0.939	0.837
BCS1	0,913			
BCS2	0,947			
BCS3	0,884			
Intention towards Sharia Stocks Investment (ISS)		0.852	0.910	0.771
ISS1	0,875			
ISS2	0,888			
ISS3	0,872			

Table 4. Discriminant Validity of HTMT

	ATS	BCS	ISS	SMK	SNS	SSL
ATS						
BCS	0.527					
ISS	0.726	0.778				
SMK	0.422	0.697	0.731			

	ATS	BCS	ISS	SMK	SNS	SSL
SNS	0.513	0.464	0.766	0.626		
SSL	0.369	0.401	0.378	0.356	0.252	

Table 4 explains the results of the discriminant validity test using the HTMT method. This test is conducted to provide assurance that the variables are distinct from one another both theoretically and as evidenced by statistical testing (Hair et al., 2022). The HTMT values for all variable pairs appear to be below 90. These results indicate that the variable allocates variance to its measuring indicators more significantly than it does to the indicators of other variables (Becker et al., 2023). The results of the hypothesis testing can be seen in the test results model image in figure 2 below.

Table 5. Goodness of Fit Model

	R-square	Q ² predict	SRMR	Goodness of Fit Index (GoF)
SSL	0.089	0.072		
ATS	0.176	0.108		
BCS	0.391	0.340	0,097	0,365
ISS	0.702	0.504		

The PLS model fit test findings, including the values of R-square, Q²predict, SRMR, and the Goodness of Fit Index, are explained in Table 5. The R-square value, which measures SMK's impact on SSL, is 8.9% (low influence). SMK and SSL together have a 17.6% (poor) impact on ATS. 39.1% of BCS is influenced by SMK and SSL (moderate effect category). SMK, SSL, ATS, BCS, and SNS have a 70.2% (strong) impact on ISS. The model has predictive relevance since the Q2Predict value for every variable is greater than 0 (Hair et al., 2022). According to Schermelleh-Engel et al. (2003), the SRMR value of 0.097 is still within the acceptable fit range of 0.08 to 0.10. Because it stays over 0.36, the GoF value (0.365) is regarded as high.

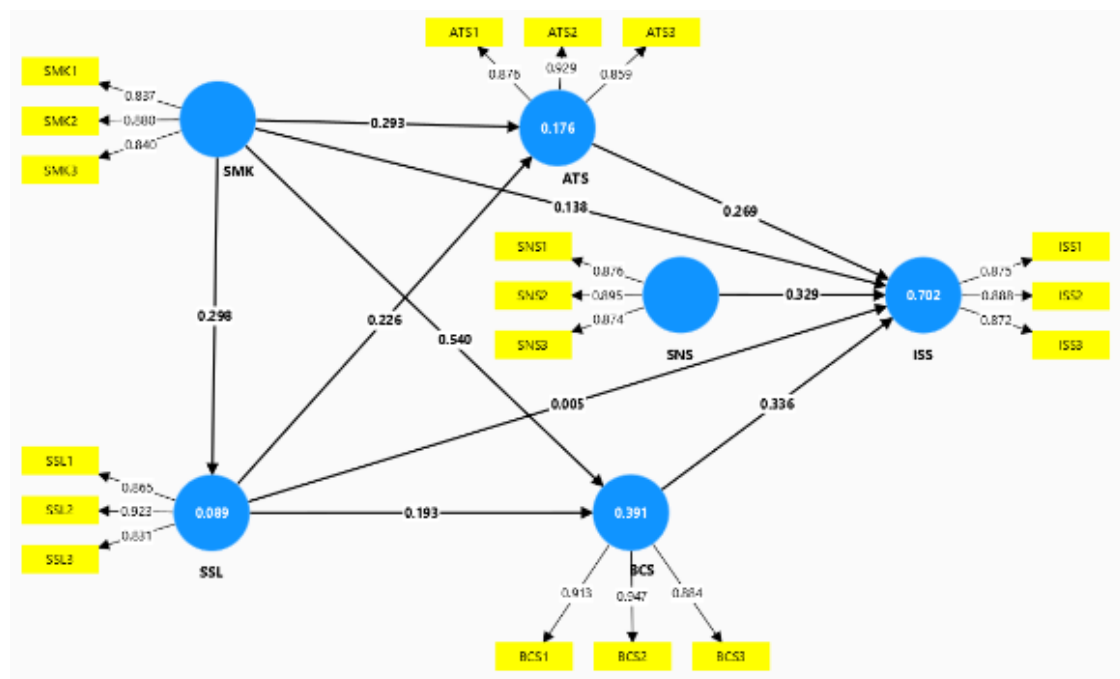


Figure 2. Model of Hypothesis Testing Results

Table 6. Hypothesis Testing

Hypothesis	Explanation	Path Coefficient	t statistics	P values	VIF	f-square	Conclusion
H1a	SMK -> SSL	0.298	4.106	0.000	1.000	0.097	Accepted
H1b	SMK -> ATS	0.293	3.670	0.000	1.097	0.095	Accepted
H1c	SMK -> BCS	0.540	7.492	0.000	1.097	0.437	Accepted
H1d	SMK -> ISS	0.138	2.043	0.021	1.861	0.034	Accepted
H2a	SSL -> ATS	0.226	2.504	0.006	1.097	0.056	Accepted
H2b	SSL -> BCS	0.193	2.335	0.010	1.097	0.056	Accepted
H2c	SSL -> ISS	0.005	0.090	0.464	1.192	0.000	Rejected
H3a	ATS -> ISS	0.269	4.399	0.000	1.456	0.167	Accepted
H3b	SNS -> ISS	0.329	5.250	0.000	1.568	0.232	Accepted
H3c	BCS -> ISS	0.336	4.711	0.000	1.804	0.210	Accepted
H4a	SMK -> ATS -> ISS	0,079	2.688	0.004		0,006	Accepted
H4b	SMK -> BCS -> ISS	0,182	3.804	0.000		0,033	Accepted
H5a	SSL -> BCS -> ISS	0,065	2.101	0.018		0,004	Accepted
H5b	SSL -> ATS -> ISS	0,061	2.017	0.022		0,004	Accepted

The findings of hypothesis testing using the bootstrapping procedure on the inner model, including the direct effect and the mediation effect (indirect effect), are explained in Table 6. The investigation started with a multicollinearity test, and the estimation results showed an inner VIF of less than 5, indicating that there are no multicollinearity issues with the data (Hair et al., 2022). With the exception of H2c, the hypothesis testing shows a direct effect with favourable and significant outcomes. The Path Coefficient value, which is not negative, and the P value, which is less than 5%, serve as the foundation for the conclusion. This shows that the results of the tests support the study hypothesis. SMK seems to have a significant beneficial impact on BCS out of all the exogenous variables. The effect size f square value of 0.437, which is in the upper range, demonstrates this. The results for hypothesis testing H2c are positive but not statistically significant (P value = 0.464 > 0.05). This entails disproving the theory that claims Sharia Stock Literacy (SSL) positively influences Intention to Invest in Sharia Stocks (ISS).

Because the P values were less than 5% and the Path Coefficient values were not negative, the findings of the hypothesis testing on the mediation effect (H4a-H4b and H5a-H5b) also supported the hypothesis. However, the mediation effect size f-square is in the low range (<0.01). Because the test results for the direct influence of SMK on ISS (H1d) are considerable, the ATS and BCS variables each function as partial mediation in H4a and H4b. Since the test results for the direct influence of SSL on ISS (H2c) are not significant, the BSC and ATS variables each function as full mediation in H5a and H5b.

Discussion

The favourable effects of 1) SMK on SSL, ATS, BCS, and ISS; 2) SSL on ATS, BCS, and ISS; and 3) ATS, SNS, and BCS on ISS are hypothesised and investigated in this work. 4) SMK on ISS indirectly via BCS or ATS. 5) SSL on ISS via ATS or BCS. SMK has a favourable impact on SSL, ATS, BCS, and ISS, according to the first hypothesis test. The favourable impact on SSL demonstrates that Muslim investors' understanding of the sharia capital market will be followed by learning about and developing their sharia stock investment literacy. This result is in line with the explanation provided by Hassan Al-Tamimi & Anood Bin Kalli (2009) that a person's financial literacy and abilities may also be enhanced by financial education. Additionally, SMK has been shown to positively impact ATS and BCS.

These findings demonstrate how investor awareness of the sharia capital market can foster attitudes and sentiments of favouring sharia stocks as well as a sense of ease and competence in handling sharia stock investments. Through the internet, seminars, workshops, investment galleries, and conversations with other capital market participants, investors can learn about the sharia capital market (Khan, 2016; Yulianti & Salsabilla, 2022). ISS has also been demonstrated to be positively impacted by SMK. This demonstrates how Muslim investors' intentions to purchase sharia stocks are influenced by their understanding of the sharia capital market. Concepts, sharia-compliant investments, and the kinds of goods exchanged on the sharia capital market are all included in this knowledge (Arifin & Rizaldy, 2022). Investment intentions in sharia equities, one of the instruments in the sharia capital market, are encouraged by the information that allows investors to manage lucrative and sharia-compliant investments (Bastomi and Sudaryanti, 2024). These findings align with those of Khan (2016) regarding investors on the Islamabad stock exchange and Bastomi & Nurhidayah (2023) on Generation Z investors on the Indonesia Stock Exchange.

SSL has a favourable impact on ATS and BCS but has no discernible influence on ISS, according to the second hypothesis test. The favourable impact on ATS and BCS demonstrates that SSL can help investors develop a style of thinking as well as increase their confidence in their ability to make thoughtful and logical investing decisions in sharia stocks (Raut, 2020). Rather than adhering to their social networks or organisations, investors with high levels of financial literacy typically rely more on and base sharia stock knowledge on what they already know. This promotes a positive outlook and gives investors control over their sharia stock investments (Adil et al., 2022). The study's findings are in line with other research (Raut, 2020; Ardiyan et al., 2022; Adil et al., 2022). The results of testing SSL's impact on ISS are negligible. The outcome demonstrates that the intention to invest in sharia stocks is not directly impacted by SSL. This is presumably due to the fact that SSL only explains the prohibition of stock trading in accordance with sharia principles, such as the prohibition of trading in shares of usurious financial services companies, shares of companies engaged in risk-taking that involve elements of uncertainty and/or gambling, and companies that manufacture, distribute, trade, and/or provide goods or services that are haram, morally detrimental, or whose negative effects outweigh their positive ones. Sharia stock management strategies that can eventually yield profits are not explained by SSL. Consequently, investors' plans to purchase sharia stocks are not influenced by SSL. This outcome differs from that of Afroh & Hafidzi (2024), who discovered that SSL had a favourable impact on Sharia stock investment choices.

According to the third hypothesis test, ISS is positively impacted by all three of TPB's fundamental characteristics (ATS, SNS, and BCS). This result validates earlier research (Gopi & Ramayah, 2007; Phan & Zhou, 2014; Raut, 2020; Adil et al., 2022). According to Gopi and Ramayah (2007), the beneficial impact of ATS demonstrates that investors' positive opinions toward sharia stocks generate positive intents to invest in sharia stocks. This positive outlook stems from the belief that investing in sharia stocks is a sensible decision that offers comfort (Yulianti & Salsabilla, 2022). The concept of investing in sharia equities emerged as a result of investors' favourable and profitable perceptions of it (Raut, 2020; Adil et al., 2022). ISS has also been demonstrated to benefit from SNS. These findings demonstrate that investors' interest in purchasing sharia stocks is impacted by both their social networks and financial arguments (Adam & Shauki, 2014). Advisors, relatives, and close friends of investors are among the parties in the social network (Nugraha & Rahadi, 2021). Because the information currently available, such as through the internet, is

insufficient and lacks aspects of confidentiality and secrecy, investors rely more on sharia stock information obtained through social networks (Gopi & Ramayah, 2007; Akhtar & Das, 2019; Adil et al., 2022). According to Phan and Zhou (2014), the favourable impact of social networking sites (SNS) also suggests that investors' intention and behaviour to invest in sharia stocks increases when they feel that their loved ones encourage them to do so. The study's findings are consistent with those of Hong et al. (2004) and Shanmugham & Ramya (2012), who demonstrated that social interaction and social pressure are major factors influencing stock market participation and the trading behaviour of individual investors. Additionally, BCS is the most significant predictor of the intention to invest in sharia stocks and has been demonstrated to have a beneficial impact on ISS. This demonstrates that emotions of ease and capacity to invest in sharia stocks are more important factors for potential investors when making investment decisions. The mastery of sharia stock investment knowledge through internet access is one reason for this sense of competence (Gopi & Ramayah, 2007).

The link between SMK and ISS is mediated by ATS and BCS, as demonstrated by the fourth hypothesis test. It has been demonstrated that SMK indirectly affects ISS via ATS or BCS. This indirect effect demonstrates that investors' attitudes and views of easy investment are positively correlated with their level of knowledge about the sharia capital market, which in turn boosts their intention to purchase sharia equities (Sobaih & Elshaer, 2023). The study's findings are consistent with Khan et al.'s (2020) explanation that people with greater financial literacy typically have better financial attitudes, which in turn affect higher investment intentions.

The fifth hypothesis test demonstrates that SSL indirectly benefits ISS via BCS and ATS. The desire to invest in sharia stocks has been shown to be positively impacted by sharia stock knowledge, albeit only indirectly through attitude and PBC on sharia stock investment. It has been demonstrated that one of the motivators for the desire to invest in sharia equities is sharia stock knowledge (Sobaih & Elshaer, 2023). When combined with other elements like SMK, sharia stock literacy can help cultivate a favourable outlook and the idea that investing in sharia equities is simple, which in turn encourages the desire to do so. The study's findings are in line with Mulyono's (2021) explanation that FL on the intention to purchase shares might be mediated by all characteristics that influence behavioural intentions (At., SN, PBC).

This study has a number of consequences. Firstly, in order to increase individual investor interest in investing in sharia stocks, capital market authorities and corporate management must take into account the sharia stock market knowledge and sharia stock literacy aspects. This is because the study's findings demonstrate that individual Muslim investors' intents are impacted by both economic factors and their religious convictions (Islam). By socialising the sharia capital market and increasing the number of sharia equities traded on sharia-compliant internet trading platforms, securities business management cultivates the interest of private investors. In the meanwhile, adopting a sharia-based stock index is one way that capital market regulators (OJK or the Indonesia Stock Exchange) can increase interest from private investors. Investors can select companies that satisfy sharia requirements by using the sharia index, which serves as a benchmark for the performance of sharia stocks. Second, the study's findings support and validate TPB Ajzen's (1991) theory, which explains intentions and behaviour in a variety of domains, including the financial investing industry. Therefore, it is important to broaden the sorts of samples, such as sukuk and sharia mutual funds, or the types of respondents, such as institutional respondents, in order to conduct additional research.

CONCLUSION AND RECOMMENDATIONS

In order to better understand Muslim investors' intentions to invest in sharia equities, this study demonstrates that the Theory of Planned Behaviour (TPB) may be expanded by adding Sharia equities Market Knowledge (SMK) and Sharia Stocks Literacy (SSL). SSL, attitude, PBC, and investment intention are all positively impacted by SMK, both directly and indirectly through attitude and PBC. SSL has a beneficial impact on PBC and attitude, but it indirectly affects investment intention through PBC and attitude. The results theoretically demonstrate how sharia-specific knowledge and literacy enhance the fundamental TPB components by reflecting the Islamic market setting that general financial knowledge and literacy might not adequately explain. The results also support the significance of PBC, attitude, and subjective norms in influencing investing intention. The technique of snowball sampling and the preponderance of students and young responders limit the generalisability of this study. Future studies should look at other sharia investment products, like sukuk and sharia mutual funds, and employ more varied sample sizes

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