



Financial literacy and tech advances on Sharia investment intentions

Marina Oktari, Ririn Tri Ratnasari, Sulistya Rusgianto

Department of Islamic Economics, Faculty of Economics and Business, Airlangga University, Surabaya, Indonesia

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Corresponding author:

Marina Oktari

[marina.oktari-](mailto:marina.oktari-2024@feb.unair.ac.id)

2024@feb.unair.ac.id

Author's email:

ririnsari@feb.unair.ac.id

sulistya@feb.unair.ac.id

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Center for Islamic Economics Studies and Development, Faculty of Business and Economics, Universitas Islam Indonesia

Abstract

Purpose – This study examines the impact of financial literacy and technological advancements on young investors' investment intentions in the Sharia capital market. It also investigates the mediating impact of risk tolerance and moderating influence of income levels.

Methodology – This study employs a quantitative methodology utilizing structural equation modeling with partial least squares (SEM-PLS). Data were gathered via an online questionnaire aimed at Muslim investors aged 18 to 40 years with expertise in Indonesia's Sharia capital market. A five-point Likert scale was used to assess these factors. A total of 204 valid replies were examined using SmartPLS 4.

Findings – The findings reveal that both financial literacy and technological advances have significant positive effects on investment intention. Technological advances also significantly increase risk tolerance, whereas financial literacy does not. Risk tolerance neither significantly predicts investment intention, nor mediates the effects of financial literacy or technology. Income level negatively moderates the relationship between financial literacy and investment intention as well as between technological advances and risk tolerance. No significant moderating effects of income were found in other relationships.

Implications – This study provides valuable insights for financial institutions and policymakers aiming to enhance participation in the Sharia capital market through financial literacy programs and user-friendly digital investment platforms.

Originality – This study contributes to the growing literature on Islamic finance by incorporating a behavioral model that includes both mediation and moderation effects, focusing specifically on millennials and Gen Z Muslim investors in a Sharia-compliant investment setting.

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Introduction

Islam encourages investment as a means to achieve prosperity in both worldly life and the hereafter (*falah*), provided it aligns with the Sharia principles that prohibit *gharar* (uncertainty), *riba* (interest), and *maysir* (speculation). The Islamic capital market offers Sharia-compliant financial products such as Islamic stocks, sukuk, and mutual funds. In Indonesia, the market has grown significantly, with Sharia-compliant stocks rising from 407 in 2018 to 650 in 2023, and by September 2024, 639 such stocks accounted for about 68% of the total listings on the IDX. Millennials and Gen Z, who make up approximately 79% of capital market investors (IDX, 2024), are increasingly drawn to these

products because of the accessibility enabled by digital technology (Yusuf, 2019). The Jakarta Islamic Index (JII) further supports this ecosystem by guiding Sharia-compliant investment.

Despite this growth, challenges remain, particularly the low levels of financial literacy and the limited understanding of Islamic capital markets among young investors. Prior research shows that financial literacy positively influences investment intentions through increased risk tolerance (Thanki & Baser, 2021), whereas technological advances enhance access and transaction ease (Yusuf, 2019). Ahmed et al. (2021) also found that financial literacy boosts investment decision making and risk tolerance, with the latter acting as a mediator. However, most studies have focused on conventional financial markets, leaving a gap in the understanding specific to young investors in Sharia-compliant contexts.

This study addresses the literature gap by analyzing how financial literacy and technological advances influence investment intention in the Islamic capital market while also examining risk tolerance as a mediator and income level as a moderator. This study focuses explicitly on young Muslim investors in Indonesia's Islamic capital market, guided by the following questions: (1) To what extent does financial literacy affect investment intention in the Sharia capital market? (2) How do technological advancements shape the investment intentions of young Muslim investors? (3) Does risk tolerance mediate the relationship between financial literacy and technological advances in investment intentions? (4) Does income level moderate the relationship between risk tolerance, financial literacy, and technological advances and investment intention among young investors in the Sharia capital market?. To answer these questions, this study employs a quantitative approach using partial least squares structural equation modeling (PLS-SEM). Respondents were selected through purposive sampling, focusing on Muslim investors aged 18 to 40 years with prior experience in Sharia-based investing. A structured questionnaire was used to gather data on financial literacy, technological advances, risk tolerance, income level, and investment intention.

This study offers deeper insights into the factors influencing young investors' investment intentions. These findings are expected to provide practical guidance for policymakers and Islamic financial institutions to strengthen the Sharia capital market. Additionally, this research supports strategies to enhance financial literacy and utilize digital technology to boost youth participation in Sharia-compliant investments.

Literature Review

Theoretical framework

This study is grounded in an integrative theoretical framework that combines the theory of planned behavior (TPB), behavioral finance theory, and the technology acceptance model (TAM) to explain investment intentions among young Muslim investors in the Sharia capital market. The integration of these theories is considered appropriate because investment decisions in Sharia-compliant markets are shaped not only by the rational evaluation of financial information but also by psychological factors, technological adoption, and religious and ethical considerations.

Theory of planned behavior (TPB)

Ajzen's (1991) theory of planned behavior, proposed by Ajzen (1991), posits that intention is the most immediate determinant of behavior and is influenced by three key components: attitudes toward behavior, subjective norms, and perceived behavioral control. TPB is particularly suitable for this study because investment intention represents planned and deliberative behavior that requires the evaluation of risk, expected return, and personal capability. In the context of Islamic finance, the TPB has been widely applied to explain financial decision-making, including investment, savings, and participation in Sharia-compliant financial products. Financial literacy enhances perceived behavioral control by increasing individuals' confidence and capability to evaluate investment alternatives, especially those governed by the Sharia principles (Chu et al., 2016; Subagiyo, 2023). Prior studies demonstrate that individuals with higher financial literacy tend to form stronger investment intentions owing to a better understanding of financial risks and compliance requirements (Chen & Volpe, 1998; Puspitasari et al., 2021). Therefore, the TPB

provides a strong theoretical foundation for linking financial literacy to investment intention in the Islamic capital market.

Behavioral finance theory

While the TPB explains intentional behavior from a rational planning perspective, it does not fully account for the psychological biases that influence financial decisions. To address this limitation, this study incorporates the Behavioral Finance Theory, which emphasizes the role of cognitive biases, emotions, and social influences in shaping investor behavior (Barberis & Thaler, 2003). Behavioral finance explains why investors, particularly young investors, may deviate from rational decision making due to overconfidence, herding behavior, optimism bias, or fear of missing out (Baker et al., 2019; Widagdo & Roz, 2022). These behavioral tendencies directly affect risk tolerance, which is defined as an individual's willingness to accept uncertainty in investment outcomes. Prior research suggests that financial literacy and technological familiarity can improve investors' ability to assess and manage risk, thereby increasing their tolerance for risk-taking (Nguyen et al., 2016; Yusuf, 2019). Accordingly, risk tolerance was positioned as a mediating variable in this study, explaining the psychological mechanism through which financial literacy and technological advances influence investment intention.

Technology acceptance model (TAM)

The Technology Acceptance Model (TAM), developed by Davis (1989) explains how perceived usefulness and perceived ease of use influence individuals' intention to adopt technology. TAM is highly relevant to this study given the increasing reliance on digital trading platforms and fintech applications in the Sharia capital market, particularly among Millennials and Generation Z investors. Empirical evidence shows that technological advances enhance investment intentions by improving accessibility, reducing transaction costs, and simplifying investment processes (Yusuf, 2019; Yudikaswira, 2023; Awaluddin et al., 2023). However, previous studies also indicate that technology alone may not be sufficient to stimulate investment intention without adequate financial literacy and risk awareness (Tandio & Widanaputra, 2016). Therefore, TAM complements TPB and Behavioral Finance Theory by explaining how technology interacts with cognitive and psychological factors to shape investment intention.

Maslow's hierarchy of needs

This study further incorporates income level as a moderating variable, drawing on Maslow's hierarchy of needs, which posits that financial security is a prerequisite for higher-order economic activities, such as investing (Herawati & Dewi, 2020). Income level affects individuals' financial capacity, access to financial education, and ability to absorb investment risk. Prior studies have consistently shown that higher-income individuals exhibit greater risk tolerance and stronger investment intention (Rahmawati & Hakim, 2021; Rahmawati & Hakim, 2023). Therefore, income level may strengthen or weaken the effects of financial literacy, technological advances, and risk tolerance on investment intention. Despite its importance, the moderating role of income level has received limited attention in studies focusing on the Sharia-compliant investment context, justifying its inclusion in the present research.

Integrated framework in the Sharia capital market context

By integrating TPB, behavioral finance theory, and TAM, this study offers a comprehensive framework to explain investment intentions among young Muslim investors in the Sharia capital market. Financial literacy and technological advances function as key antecedents of investment intention; risk tolerance serves as a psychological mediator; and income level operates as a socioeconomic moderator. This framework is particularly suitable for the Islamic capital market, where investment decisions are shaped by financial knowledge, technological accessibility, behavioral biases, and adherence to Sharia principles (Ramadhani & Cahyono, 2020).

Investment intention

Investment intention is the willingness to engage in investment activities by considering returns, risks, and past performance (Chen & Volpe, 1998). This is reflected through actions such as seeking information, attending training, or taking steps to invest (Napitupulu, 2017). Financial literacy enhances this intention by equipping individuals with the knowledge and confidence needed for informed decisions, especially in Sharia-compliant contexts (Chen & Volpe 1998; Puspitasari et al. 2021). Digital platforms have expanded market access, particularly for young investors, as seen in Kerala, where technology improves trust and facilitates mutual fund investment (Vishakh & Jayalakshmi, 2025). Investment intention is also shaped by risk tolerance and income, with higher levels often leading to greater investment willingness (Rahmawati & Hakim, 2023). These factors highlight the need for a holistic approach to financial education that integrates digital tools, risk awareness and economic empowerment.

Young investors

Millennials (1981–1996) and Generation Z (1997–2012) dominate today's financial markets, which are marked by tech-savviness, entrepreneurial drive, and sustainability values (Dimock, 2019; Francis & Hoefel, 2018; Zahari et al., 2024). Millennials favor ESG-aligned investments and are influenced by financial literacy and behavioral biases, such as overconfidence and FOMO (Altaf & Jan, 2023; Putri et al., 2024), often turning to platforms such as Instagram and TikTok for advice (Olajide et al., 2024). Gen Z, while more digitally fluent, shows lower financial literacy (Alva, 2022; Yudikaswira, 2023), yet has higher risk tolerance and interest in volatile assets such as crypto, driven by social media influence (Savithri & Rajakumari, 2025; Ovami et al., 2024). In Islamic finance, both generations exhibit distinctive behaviors. Millennials are motivated by ethical values and Sharia knowledge, particularly regarding *riba* and risk-sharing (Asyari et al., 2022), while young Muslims in Europe value their potential for social equity despite facing challenges in balancing ideals and economics (De Luxembourg, 2016). Financial literacy strengthens engagement with Sharia-compliant products (Sulhan et al., 2025), while religiosity and social support shape attitudes (Khamis et al., 2024; Bananuka et al., 2020). However, issues such as return concerns, doubts about Sharia compliance, and transparency (Naser et al. 2014; Ustaoglu, 2018) remain barriers that can be addressed through better governance and targeted education.

Sharia capital market

The Sharia capital market provides essential investment platforms that adhere to Islamic principles by excluding *riba*, *gharar*, and *maysir*. Despite considerable growth in countries such as Indonesia, market participation remains relatively limited because of inadequate financial literacy and the understanding of Sharia-compliant investment products (Ramadhani & Cahyono, 2020). Consequently, targeted educational initiatives and technological integration are critical strategies for fostering greater public participation and developing the Islamic finance industry.

Hypothesis

Financial literacy and investment intention

Financial literacy refers to the ability to understand and apply financial knowledge in investment decision making (Huston, 2010). In the Islamic context, financial literacy also includes awareness and application of Sharia principles, particularly the prohibition of *riba*, *gharar*, and *maysir*, which guide ethical investment behavior (Ilias, 2011; Saking, 2021). Guided by the theory of planned behavior, financial literacy enhances positive attitudes and perceived behavioral control over investment decisions, thereby strengthening investment intentions among young investors in Sharia-compliant markets (Chu et al., 2016; Subagiyo, 2023). Therefore, we propose the following hypothesis:

H₁: Financial literacy positively influences investment intention among young investors in the Sharia capital market.

Technological advances and investment intention

Technological advances have transformed investment activities by improving accessibility and transaction efficiency through digital platforms, particularly among younger investors (Yusuf 2019). Technology acceptance model explains that perceived ease of use and perceived usefulness are key drivers of technology adoption (Davis, 1989). Empirical studies have shown that digital usability significantly enhances investment willingness among tech-savvy youth (Yudikaswira, 2023; Awaluddin et al., 2023; Sutejo, 2023). However, prior findings also suggest that technology alone may not be sufficient without adequate financial knowledge (Tandio & Widanaputra, 2016). Based on this reasoning, the following hypothesis was formulated:

H₂: Technological advances positively influence investment intention among young investors in the Sharia capital market.

Financial literacy and risk tolerance

Risk tolerance reflects an individual's willingness to accept uncertainty in investment outcomes (Barberis & Thaler, 2003). Behavioral finance theory suggests that financially literate individuals are better able to evaluate and manage investment risks, which may increase their risk tolerance (Baker et al., 2019). In Islamic finance, financial literacy supports risk assessment within the Sharia principles, thereby increasing investors' confidence in facing investment uncertainty (Subagiyo, 2023). Thus, we propose the following hypothesis:

H₃: Financial literacy positively influences the risk tolerance among young investors in the Sharia capital market.

Technological advances and risk tolerance

Technological developments provide investors with access to real-time information and analytical tools, thereby improving their ability to evaluate and manage investment risks (Yusuf, 2019). In Sharia-compliant markets, technology supports informed risk assessment and reduces uncertainty, potentially increasing investors' risk tolerance (Yaqin & Wucheng, 2022). Accordingly, we propose the following hypothesis:

H₄: Technological advances positively influence risk tolerance among young investors in the Sharia capital market.

Risk tolerance and investment intention

Risk tolerance plays a critical role in shaping investment intention, particularly among young investors, who are often attracted to higher-risk investment opportunities. Behavioral Finance Theory emphasizes that individuals with greater risk tolerance are more inclined to engage in investment activities (Barberis & Thaler, 2003). Empirical evidence also indicates a positive relationship between risk tolerance and investment intention in an Islamic financial context. Therefore, we propose the following hypothesis:

H₅: Risk tolerance positively influences investment intention among young investors in the Sharia capital market.

Mediating role of risk tolerance

Prior studies suggest that financial literacy indirectly enhances investment intention by increasing investors' tolerance of risk (Thanki & Baser, 2021). Similarly, technological advances reduce information asymmetry and uncertainty, which may strengthen risk tolerance and subsequently, investment intention (Mondal & Kumar, 2024). Based on this logic, the following mediation hypothesis is proposed:

H₆: Risk tolerance mediates the relationship between financial literacy and investment intention among young investors in the Sharia capital market.

H₇: Risk tolerance mediates the relationship between technological advances and investment intention among young investors in the Sharia capital market.

Moderating role of income level

Income level influences an individual's ability to absorb financial risk and utilize financial knowledge effectively. Higher income provides greater financial security, enabling investors to tolerate risk and apply financial literacy more confidently (Herawati & Dewi, 2020; Mubaraq et al., 2021). Prior studies also indicate that income moderates the relationships between financial literacy, technological utilization, risk tolerance, and investment intention (Rahmawati & Hakim, 2023; de Moraes et al., 2023; Yusuf, 2019; Suhrab et al., 2025). Accordingly, the following hypothesis was formulated:

- H₈: Income level moderates the relationship between risk tolerance and investment intention among young investors in the Sharia capital market.
- H₉: Income level moderates the relationship between financial literacy and investment intention among young investors in the Sharia capital market.
- H₁₀: Income level moderates the relationship between technological advances and investment intention among young investors in the Sharia capital market.
- H₁₁: Income level moderates the relationship between financial literacy and risk tolerance among young investors in the Sharia capital market.
- H₁₂: Income level moderates the relationship between technological advances and risk tolerance among young investors in the Sharia capital market.

Based on the hypothesis, the model in this study is shown in

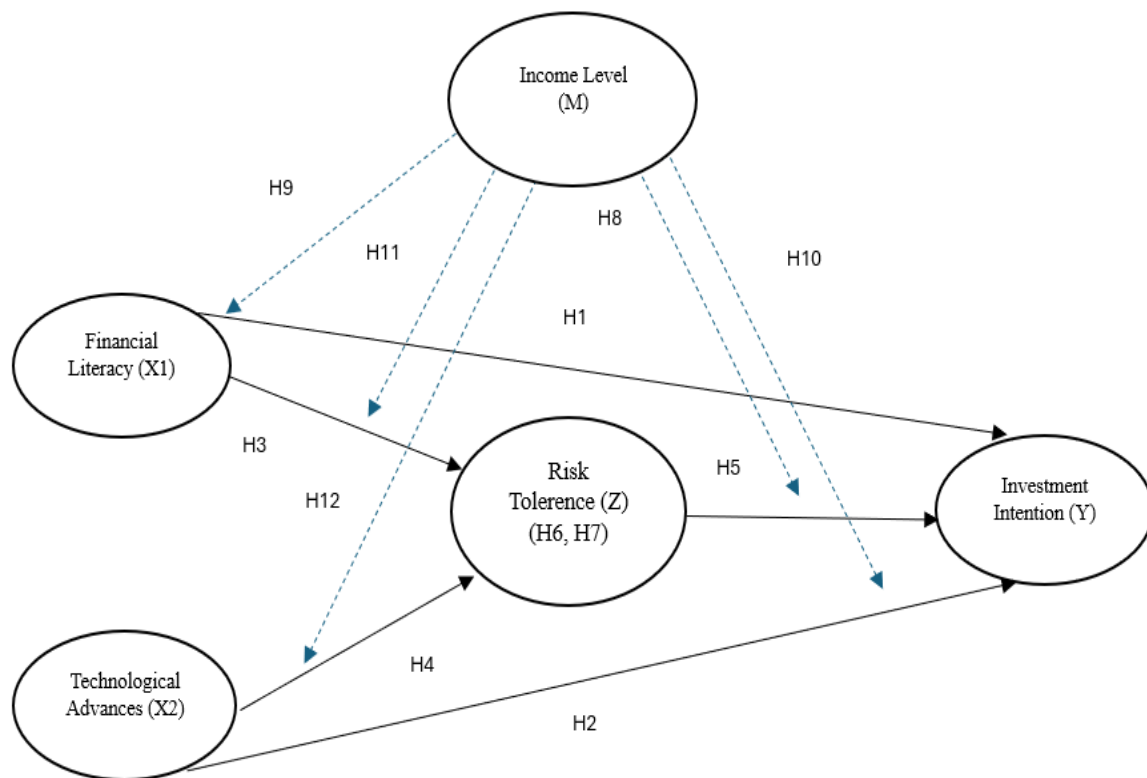


Figure 1. Conceptual Model
Source: Author's own elaboration

Research Methods

This study uses a quantitative approach to analyze the relationships between financial literacy, technological advances, investment intention, risk tolerance (mediator), and income level (moderator) among young Sharia investors. Data were collected via an online Google Forms questionnaire using a five-point Likert scale and covering demographics and constructs adapted from validated instruments aligned with the study's objectives.

This study targeted young Muslim investors active in the Indonesian Sharia capital market, particularly those belonging to the millennials and Generation Z, as they represent the dominant investor demographic according to the [Indonesia Stock Exchange \(2024\)](#). A purposive sampling technique was used to recruit participants who met the following inclusion criteria: respondents had to be Muslim, aged between 18 and 40 years, had prior experience in capital market investment, possessed basic financial literacy, and actively utilized technology to support their investment activities. Recruitment was conducted online using a Google Forms questionnaire, which was distributed through social media platforms, such as Instagram and WhatsApp. Screening the questions at the beginning of the survey ensured that only eligible participants were included in the study.

For sample size determination, the rule-of-thumb approach recommended by [Hair et al. \(2019\)](#) was applied, which suggests that the minimum number of respondents should be ten times the largest number of indicators used in the model. Since this study included 12 indicators across all constructs, a minimum of 120 respondents were deemed necessary to achieve sufficient statistical power. Nonetheless, this study aimed to gather more than the minimum required sample size to improve the external validity and reliability of the findings, with the aim of collecting data from at least 200 participants. [Wolf et al. \(2013\)](#), using Monte Carlo simulations, revealed that samples smaller than 200 could result in biased parameter estimates and insufficient power, particularly in models with numerous paths or latent variables.

Operational definitions and measurement instruments

This study examined five key variables that influence investment intention in the Sharia capital market: financial literacy, technological advances, risk tolerance, income level, and investment intention. Financial literacy refers to an individual's ability to understand and manage finances, measured through their knowledge of financial basics, investment risk, and Sharia compliance. Technological advances reflect the use of digital tools to enhance investment accessibility and efficiency ([Yusuf 2019](#)). Risk tolerance represents an individual's willingness to accept investment risks, based on their perception and confidence ([Barberis & Thaler, 2003](#)). Income level indicates financial capacity measured by monthly earnings ([Herawati & Dewi, 2020](#)). Investment intention captures the readiness to invest in Sharia-compliant instruments through proactive behavior ([Chen & Volpe, 1998](#)). The measurement items were adapted from validated sources to ensure reliability: financial literacy ([Chu et al. 2016](#); [Masrizal et al. 2025](#)), technology ([Yudikaswira 2023](#)), risk tolerance ([Nguyen et al. 2016, 2022](#)), investment intention ([Pandurugan and Al Shammakhi 2024](#)), and income via an open-ended item.

Data analysis

The validity and reliability of the measurement model were tested using convergent validity (outer loadings > 0.70 , AVE > 0.50) and discriminant validity using the Fornell-Larcker and HTMT criteria ([Hair et al., 2021](#)). Reliability was confirmed with composite reliability and Cronbach's alpha, both above 0.70 ([Chen, 1998](#)). The structural model was then assessed using R^2 for explanatory power (> 0.50), Q^2 for predictive relevance (via blindfolding), and path significance using bootstrapping with 5,000 resamples ($t > 1.96$; $p < 0.05$) ([Hair et al., 2021](#); [Chen, 1998](#)).

Mediation and moderation analysis

Mediation analysis examined the role of risk tolerance in linking financial literacy and technological advances to investment intention using the variance accounted for (VAF) method, where VAF $> 80\%$ indicates full mediation, 20–80% partial mediation, and $< 20\%$ no mediation ([Hair et al., 2021](#)). Moderation analysis tested the effect of income level by adding interaction terms with significance based on bootstrapping ($t > 1.96$, $p < 0.05$). All analyses were conducted using SmartPLS version 4, which supports advanced structural, mediation, and moderation modeling.

Table 1. Measurement item

Type of variable	Name	Items	Measurement items	Source of data
Endogenous	Intention to invest	II1 II2	1. I plan to invest in Sharia capital market products in the near future. 2. I believe that investing in the Sharia capital market is a good option to achieve my financial goals.	(Pandurugan & Al Shammakhi, 2024)
Exogenous	Financial literacy	FL1 FL2 FL3	1. I can calculate potential profits and losses of an investment. 2. I understand the concept of the time value of money in investment. 3. I am aware of Sharia-compliant investment products aligned with Islamic principles.	(Chu et al., 2016; Masrizal et al., 2025)
	Technological advances	TA1 TA2 TA3	1. I trust that information provided by digital investment platforms is accurate and reliable. 2. I feel comfortable using technology to conduct Sharia-compliant investment transactions. 3. I frequently use digital applications or platforms to monitor my Sharia-compliant investment performance.	(Yudikaswira, 2023)
Moderator	Income level (M)	IC	What is your average monthly income? (Response options in ranges, e.g., < IDR 3 million; IDR 3–5 million; IDR 5–10 million; > IDR 10 million).	
Mediator	Risk tolerance (Z)	RT1 RT2 RT3	1. I am willing to accept higher risks to achieve higher returns on my investments. 2. I feel comfortable making risky financial decisions, such as investing in stock markets or other financial products. 3. I remain calm even when financial markets show uncertainty or significant price fluctuations.	(Nguyen et al., 2016; Nguyen et al., 2022)

Source: Author's own elaboration

Measurement model

The measurement model was assessed using PLS-SEM to evaluate validity and reliability. Convergent validity was confirmed through acceptable outer loadings and average variance extracted (AVE) values, while discriminant validity was established using the Fornell–Larcker criterion and cross-loading analysis. Internal consistency reliability was verified using Cronbach's alpha and composite reliability. All constructs satisfied the recommended thresholds, indicating that the measurement model was adequate for subsequent structural analyses (Ghozali & Latan, 2015).

Results and Discussion

Characteristics of respondents

A total of 204 respondents, categorized by age, status, and monthly income, filled out the questionnaire for this research.

Table 4. Characteristics of the respondent

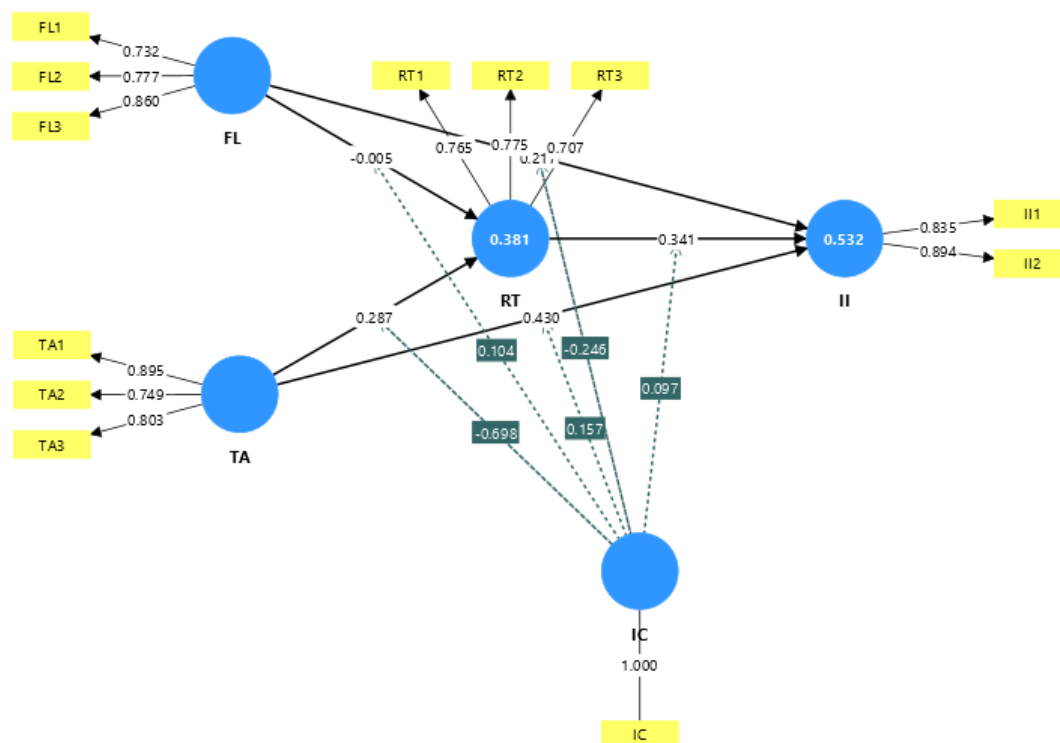
	Description	Amount	Percentage
Age	18-24	66	32.4%
	25-31	79	38.7%
	32-40	59	28.9%
Status	Senior High School	28	13.7%
	Diploma	1	0.5%
	Bachelor	166	81.4%
	Master	9	4.4%
Monthly Income	< IDR 3.000.000	8	4.0%
	IDR 3.000.001- IDR 5.000.000	121	59.3%
	IDR 5.000.001- IDR 10.000.000	48	23.5%
	> IDR 10.000.000	27	13.2%

Source: Author's work

As shown in Table 4, most respondents were aged 25–31, followed by 18–24, with the 32–40 age group being the least represented. In terms of education, the majority held a bachelor's degree, followed by high school graduates, suggesting that most of the respondents were students. This is supported by the income data, where the majority reported monthly earnings between IDR 3,000,001 and IDR 5,000,000.

Measurement model evaluation

Figure 2 presents the outer model test results, showing the outer loadings of the indicators for financial literacy, technological advances, risk tolerance, income level, and investment intention. This test evaluates the validity and reliability of the indicators of each construct.

**Figure 2.** Measurement model

Source: Author's work

This study applied validity and reliability tests, with convergent validity assessed through loading factor and average variance extracted (AVE) values based on the measurement model. The results of the convergent validity test are as follows:

Table 5. Convergent validity test results (Loading factor)

	FL	IC	II	RT	TA	Validity
FL1	0.732					VALID
FL2	0.777					VALID
FL3	0.860					VALID
IC		1.000				VALID
II1			0.835			VALID
II2			0.894			VALID
RT1				0.765		VALID
RT2				0.775		VALID
RT3				0.707		VALID
TA1					0.895	VALID
TA2					0.749	VALID
TA3					0.803	VALID

Source: Author's work

Based on [Table 5](#), all indicators for financial literacy (FL), technological advances (TA), risk tolerance (RT), income level (IC), and intention to invest (II) have loading factor values above 0.70 or within acceptable limits, confirming convergent validity. This indicates that each construct was accurately measured and represented well by its indicators in the model.

Table 6. Cronbach alpha, composite reliability, and AVE

	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)
FL	0.745	0.713	0.627
II	0.667	0.733	0.749
RT	0.620	0.698	0.562
TA	0.762	0.878	0.669

Source: Author's work

Based on [Table 6](#), reliability and convergent validity were tested for four constructs: financial literacy (FL), intention to invest (II), risk tolerance (RT), and technological advances (TA), using Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE). FL (0.745) and TA (0.762) met Cronbach's alpha threshold (> 0.7), indicating good internal reliability. All constructs had CR values above 0.7, except RT (0.698), which was slightly below, but still acceptable. The AVE values for all constructs were ≥ 0.5 , confirming convergent validity, with II having the highest (0.749) and RT the lowest (0.562).

Table 7. Discriminant validity test results (Fornell-Larcker)

	FL	IC	II	RT	TA
FL	0.792				
IC	0.066	1.000			
II	0.387	0.256	0.865		
RT	0.145	0.115	0.452	0.750	
TA	0.336	-0.009	0.569	0.296	0.818

Source: Author's work

Based on [Table 7](#), it can be seen that according to the requirements of the measurement model for the discriminant validity test, the Fornell-Larcker value must be 0.7 to be declared valid.

Structural model evaluation

Based on the hypothesis testing results presented in [Table 8](#), several key relationships are found to be statistically significant. Financial literacy and technological advances both have a positive and significant effect on investment intention, while technological advances significantly influence risk tolerance. Conversely, financial literacy does not significantly affect risk tolerance, and risk

tolerance does not significantly predict investment intentions. These results suggest that while knowledge and access to technology drive investment intentions, the role of psychological readiness (risk tolerance) is less prominent than expected in this context.

Table 8. hypothesis test results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Result
FL → II	0.217	0.219	0.072	3.020	0.003	Significant
TA → II	0.430	0.465	0.178	2.421	0.016	Significant
FL → RT	-0.005	-0.008	0.151	0.036	0.971	Not Significant
TA → RT	0.287	0.288	0.116	2.477	0.013	Significant
RT → II	0.341	0.291	0.214	1.589	0.112	Not Significant
FL → RT → II	-0.002	0.013	0.062	0.030	0.976	Not Significant
TA → RT → II	0.098	0.080	0.077	1.265	0.206	Not Significant
IC x RT → II	0.097	0.130	0.252	0.386	0.699	Not Significant
IC x FL → II	-0.246	-0.250	0.105	2.337	0.020	Significant
IC x TA → II	0.157	0.095	0.300	0.522	0.602	Not Significant
IC x FL → RT	0.104	0.088	0.132	0.789	0.430	Not Significant
IC x TA → RT	-0.698	-0.664	0.166	4.195	0.000	Significant

Source: Author's work

Furthermore, the mediating effects of risk tolerance were largely unsupported, as indicated by the non-significant indirect effects of financial literacy and technological advances on investment intention via risk tolerance. Moderation analysis revealed that income level significantly moderates the relationship between financial literacy and investment intention negatively, and significantly and negatively moderates the relationship between technological advances and risk tolerance. These findings highlight the complex and nuanced role of the income level in shaping how young Muslim investors respond to financial knowledge and technology in the Sharia capital market.

Discussion

This study confirms that financial literacy plays a vital role in shaping investment intentions among young Muslim investors in the Sharia capital market. A solid understanding of financial principles encourages decisions aligned with Sharia values, supporting [Chu et al. \(2016\)](#) and [Rahim et al. \(2016\)](#). Technological advancements also positively influence investment intention, emphasizing the importance of accessible and user-friendly platforms, as highlighted by the Technology Acceptance Model ([Davis, 1989](#)).

However, financial literacy alone does not significantly increase risk tolerance, challenging the views of [Nguyen et al. \(2016\)](#) and [Subagiyo \(2023\)](#). This aligns with studies showing that psychological and behavioral factors also matter. [Mohta and Shunmugasundaram \(2024\)](#) observed a negative link between financial literacy and risky behavior, while risk tolerance had a stronger influence. [Song et al. \(2023\)](#), [Naveed and Ali \(2024\)](#), and [Naiwen et al. \(2021\)](#) found that risk tolerance mediates financial behavior only under certain conditions, suggesting that knowledge must be paired with emotional readiness and confidence to effectively enhance risk tolerance.

While Behavioral Finance Theory ([Barberis & Thaler, 2003](#)) suggests that higher risk tolerance leads to greater investment intention, this study found that it was not a strong predictor among young Sharia investors. This finding supports recent findings that risk tolerance alone is insufficient to explain investment behavior. [Lestari et al. \(2021\)](#) noted that religiosity moderates its influence, while [Annisa et al. \(2023\)](#) found that financial literacy and digital technology play a more direct role. Similarly, [Mohta and Shunmugasundaram \(2024\)](#) showed that financial literacy may reduce risky behavior, and [Puspawati et al. \(2024\)](#) observed that risk tolerance does not mediate between personality traits and investment decisions. [Raheja and Dhiman \(2019\)](#) and [Nguyen et al.](#)

(2019) further emphasized the role of behavioral biases and risk perception, indicating that risk tolerance must be viewed in a broader psychological and contextual framework.

This study found that risk tolerance does not significantly mediate the relationship between financial literacy or technological advances and investment intention among young Sharia investors, aligning with Harshini et al. (2025) and Naiwen et al. (2021), who report similar findings. Ze and Loang (2024) and Wang and Ma (2023) also find limited mediating effects of risk tolerance in the context of technology. Song et al. (2023) observed only partial mediation, whereas Thanki and Baser (2021) and Mondal and Kumar (2024) highlighted a positive link between financial knowledge, technology, and risk tolerance. These mixed findings suggest that alternative mediators such as trust or religious alignment may be more relevant in Sharia investment contexts.

The income level also showed important moderating effects. High-income individuals tend to rely less on financial knowledge when investing (Herawati & Dewi, 2020) and show reduced risk tolerance from technological advances, possibly because of concerns over complexity or cybersecurity (Yusuf, 2019).

This study's finding that risk tolerance does not significantly mediate the link between financial literacy or technological advances and investment intention aligns with the findings of previous research. Harshini et al. (2025) and Naiwen et al. (2021) found that, while financial literacy increases awareness and risk tolerance, it does not significantly influence investment decisions. Similarly, Ze and Loang (2024) and Wang and Ma (2023) noted that technology affects behavior, but risk tolerance plays a limited mediating role. Song et al. (2023) also found only a partial mediation. These results reinforce that, although financial literacy and technology strongly influence investment intention, risk tolerance remains a weak and inconsistent mediator in Sharia-compliant contexts.

Overall, these findings suggest that enhancing financial literacy and digital infrastructure can boost investment participation. However, their impact depends on individual and socioeconomic factors, highlighting the need for inclusive, context-sensitive, and Sharia-compliant financial programs.

Conclusion

This study provides clear answers to the research questions. Financial literacy and technological advancements both significantly enhance investment intentions among young Muslim investors in the Sharia capital market. However, risk tolerance does not mediate these relationships, challenging previous assumptions and pointing to alternative mediators such as trust or Islamic values. Income level showed some moderating effects, particularly weakening the link between financial literacy and investment intention; however, its overall influence was limited. These findings highlight the importance of financial education and digital access while underscoring the minimal role of risk tolerance and income level in shaping investment behavior in a Sharia context.

Theoretically, this study advances the Islamic finance literature by integrating behavioral factors and the roles of technology and income. Practically, this highlights the need for targeted financial literacy programs and accessible digital platforms for young Muslim investors. Income-level moderation suggests tailored strategies for different income groups, as higher-income investors rely less on financial literacy and may find advanced technologies more complex.

Despite its insights, this study has limitations, including purposive sampling, cross-sectional design, and reliance on self-reported data, which may affect generalizability and introduce bias. External factors such as market volatility and socio-cultural dynamics were also not examined. Future research should consider longitudinal approaches, including variables such as ethics, social influence, and digital education, and compare demographic groups (e.g., urban vs. rural) to better understand investment behavior in the Sharia capital market.

Abbreviations

JII: Jakarta Islamic Index

TAM: Technology Acceptance Model

TPB: Theory of Planned Behavior

Author contributions

Conceptualization: Marina Oktari
 Data curation: Marina Oktari
 Formal analysis: Marina Oktari
 Investigation: Marina Oktari
 Methodology: Marina Oktari, Ririn Tri Ratnasari
 Project administration: Marina Oktari
 Supervision: Ririn Tri Ratnasari, Sulistya Rusgianto
 Validation: Marina Oktari
 Visualization: Marina Oktari
 Writing – original draft: Marina Oktari
 Writing – review & editing: Marina Oktari

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The data supporting the findings of this study are available from the corresponding author upon reasonable request.

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The authors declare no conflict of interest.

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