

# EXPLORING THE RELATIONSHIP BETWEEN RELIGIOSITY AND SHARIA INVESTMENT INTENTIONS: THE ROLE OF INVESTMENT KNOWLEDGE AND RISK PERCEPTION

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## ABSTRACT

**Background:** The increasing adoption of sharia-compliant investment instruments in Indonesia reflects rising public interest; however, investor decision-making remains complex because it is shaped not only by financial considerations but also by religious values, perceived risk, and individual knowledge.

**Purpose:** This study investigates the influence of religiosity on sharia investment intention, while examining the moderating roles of investment knowledge and risk perception.

**Design/methodology/approach:** A quantitative survey was conducted and analyzed using Moderated Regression Analysis (MRA). Religiosity was modeled as the independent variable, sharia investment intention as the dependent variable, and investment knowledge together with risk perception as simultaneous moderating variables.

**Findings:** Religiosity has a significant positive effect on sharia investment intention. However, neither investment knowledge nor risk perception significantly moderates the relationship between religiosity and sharia investment intention.

**Conclusion:** Religious values play an important role in shaping individuals' intentions to participate in sharia investment. However, the findings do not support the view that this relationship is strengthened by either investment knowledge or risk perception.

**Originality/value (State of the art):** The study proposes and empirically tests a simultaneous moderation model that integrates religiosity, risk perception, and investment knowledge within the context of sharia investment behavior, offering a more comprehensive behavioral perspective on faith-based financial decision-making.

**Keywords:** investment knowledge, religiosity, risk perception, sharia investment intention, moderated regression analysis

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## INTRODUCTION

Over time, the Indonesian public has demonstrated growing awareness of the importance of investing. This is supported by data published by PT Kustodian Sentral Efek Indonesia (KSEI), which shows an increase of 274,220 Single Investor Identifications (SID) in March 2025 compared to February 2025. This increase reflects optimism and public confidence in the prospects of the Indonesian capital market, further encouraged by growing financial literacy, technological advancement, government policies, and emerging economic trends (Malik, 2025).

Alongside the rising interest in investing, sharia investment has emerged as an alternative for investors, offering not only financial returns but also spiritual fulfillment, aligning with Islamic principles. Sharia investment prioritizes Islamic values, considering not only financial gains but also the social and environmental impacts of the funded projects or companies. Key principles include the prohibition of *riba* (usury), avoidance of *gharar* (uncertainty), *maisir* (gambling), and investing in haram sectors (Pradikta & Arie, 2024). The increase in sharia investors is supported by the rising number of sharia-compliant stocks. As of April 2025, there are 668 sharia-compliant stocks listed on the IDX, representing about 70% of the 956 listed stocks. The sharia stock market capitalization now dominates with a 59% share of the total market capitalization, valued at over IDR 11,000 trillion (Rahma, 2025).

Despite this promising growth, individual decisions to invest in sharia financial products still depend on various psychological, cognitive, and personal value factors. Investment decisions are the result of a process in which potential investors weigh whether or not to invest in certain securities. Ramadhani & Luthan (2024) emphasize that this decision-making process is crucial as it considers future returns and potential risks. According to Putri & Ratnadi (2023), a person's investment interest is often driven by their knowledge, confidence in their abilities, and perceived control over risks and expected returns.

Investment knowledge refers to a person's understanding of how to manage, utilize, and allocate funds into investments with the goal of generating future profits (Putri et al., 2023). This includes basic knowledge of investment processes, types of investments, risk

analysis, return calculations, and expected returns. According to Listyani et al. (2019), basic investment knowledge is essential for prospective investors to avoid irrational decisions, herd behavior, and potential fraud.

Risk perception is defined as an individual's assessment of risk in a situation, which varies depending on personal characteristics and psychological factors (Rosyidah & Lestari, 2013). Generally, it indicates the level of caution someone exhibits toward potential losses arising from investment decisions. Risk perception plays a critical role in shaping investment behavior, particularly under uncertainty and potential loss.

Religiosity is the extent to which an individual believes in God, obeys divine commands, maintains spiritual relations, and applies religious principles in daily life. Eka et al. (2020) describe religiosity as understanding and obeying religious teachings. Lestari et al. (2021) assert that religious practices influence ethical, social, demographic, and economic behaviors, including saving and financial decisions. The intensity of religious practice reflects a person's religiosity and affects decision-making, including in investments. Moreover, according to León & Pfeifer (2017), a consistent finding in the literature is the positive relationship between religiosity and risk aversion. Survey data from Germany indicates that adherents to major Christian denominations and Islam tend to be less risk-tolerant in general, although this effect is not uniform across all financial concerns (León & Pfeifer 2017). Likewise, Goel et al. (2019) found that Islamic beliefs significantly influence Indian Muslims' investment behavior, with the strength of this influence depending on individual religiosity and the cultural context of Indian society.

The impact of religiosity is frequently moderated by literacy. Sharia literacy, knowledge of the principles of Islamic finance, is crucial for translating religious intent into actual investment behavior (Firoz et al., 2023, Hidayanti et al., 2025). Higher levels of financial and Sharia literacy lead to more rational and better-informed decisions that align with religious principles (Hidayanti et al., 2025). In the context of unit trust funds, a woman's own religiosity and her Islamic financial literacy positively moderate her attitude toward religious fund providers (Bouzekouk & Mansor, 2025).

Investment decision-making involves selecting financial instruments based on individual goals and preferences (Aren & Aydemir, 2015). Investment intention, on the other hand, refers to the psychological commitment to invest in the future (Aren & Nayman Hamamci, 2020). Sharia investment intention can be defined as the psychological tendency to invest in instruments that comply with Islamic principles, based on religious values and perceived benefits.

Previous studies have examined the direct influence of religiosity, investment knowledge, and risk perception on sharia investment behavior. Some have explored religiosity as a moderating variable (Agustin & Hakim, 2022), but few have reversed this role. Thus, this study offers an exploratory model positioning religiosity as the independent variable and both investment knowledge and risk perception as moderating variables. This study focuses on Muslim respondents and examines their intention rather than actual investment behavior.

## METHODS

This study was designed using a quantitative analysis method and conducted in Indonesia on April – July 2025. The target population consisted of Indonesian individuals who identify as Muslim, aged 18 and above, and possess knowledge about sharia-compliant investments. The sampling technique used was non-probability sampling with a purposive sampling approach. Data were collected through a questionnaire consisting of true-or-false questions to measure investment knowledge and a 5-point Likert scale for the variables of risk perception, religiosity, and sharia investment intention. A total of 127 valid responses were collected for analysis.

The analytical technique applied in this study was Moderated Regression Analysis (MRA), conducted using JASP software. The steps of the analysis included descriptive statistical tests, construct validity testing, regression assumption testing (residual normality, multicollinearity, and heteroscedasticity), followed by hypothesis testing using MRA. The moderation analysis resulted in a regression model as follows.

$$TSII = \alpha + \beta_1 TRL + \beta_2 TIK + \beta_3 TRP + \beta_4 (TRL \cdot TIK) + \beta_5 (TRL \cdot TRP) + \varepsilon \quad (1)$$

Sharia Investment Intention (TSII) is regressed on Religiosity (TRL), with Investment Knowledge (TIK) and Risk Perception (TRP) specified as moderators. In this equation, the moderators are tested by regressing TSII on the product of TRL and TIK, as well as TRL and TRP. The research framework is presented in Figure 1.

Based on the foregoing discussion, this study proposes that sharia investment intention is shaped not only by religiosity as a value-based driver, but also by the conditions under which religiosity is translated into investment intention. Investment knowledge may strengthen this relationship by enabling individuals to better understand sharia financial instruments, while risk perception may influence how confidently religious values are converted into investment intentions under uncertainty. Accordingly, testing these relationships is necessary to explain whether the effect of religiosity on sharia investment intention remains constant or varies across different levels of knowledge and perceived risk. Hence, the following hypotheses are presented.

H1: Religiosity has a positive influence on sharia investment intention.

H2: Investment knowledge moderates the relationship between religiosity and sharia investment intention.

H3: Risk perception moderates the relationship between religiosity and sharia investment intention.

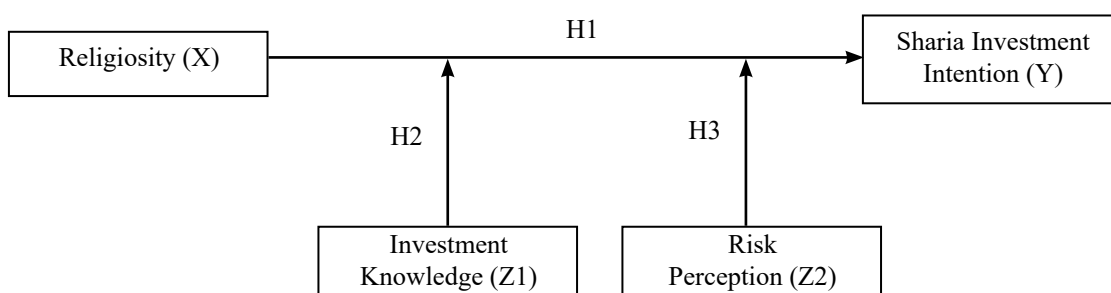


Figure 1. Research framework

## RESULTS

Before examining the structural relationships among variables, it is necessary to first understand the general profile of the respondents. Descriptive statistical analysis provides an overview of participants' levels of investment knowledge, perceptions of risk, and religiosity, which form the behavioral foundation underlying sharia investment intention. By identifying these baseline characteristics, the study ensures that subsequent hypothesis testing is interpreted within the proper behavioral and cognitive context of the sample. Investment Knowledge (TIK) consisted of 15 true-or-false questions assessing basic investment understanding. The mean score of 11.205 indicates that respondents generally demonstrated solid comprehension. With a median of 11 and a mode of 9, responses clustered around these values. The standard deviation of 1.937 shows moderate variability, and scores ranged from 7 to 15, suggesting a moderate to high knowledge level among respondents.

Risk Perception (TRP) was measured using 10 Likert-scale items (1–5). The mean score of 44.157 indicates a generally high perception of risk. The median was 45 and the mode was 50, reinforcing this trend. However, the standard deviation of 5.915 and the range from 10 to 50 reveal a wide disparity in respondents' perceptions of risk—from highly cautious to relatively indifferent.

Religiosity (TRL) was measured through 17 Likert-scale items (1–5). With a mean of 79,346 out of a maximum of 85, respondents exhibited high religiosity.

The median score was 82, and the mode was 85, showing that many respondents were at the maximum religiosity level. Despite a standard deviation of 8.370 and a wide range from 17 to 85, religiosity was generally high.

Sharia Investment Intention (TSII) was assessed with 10 Likert-scale items. A mean score of 42.283 indicates a strong intention to invest in sharia-compliant products. A median of 43 and mode of 50 suggest many respondents were highly inclined to invest, although the range from 10 to 50 shows that some respondents were less confident or less interested in sharia investing. Table 1 below summarizes the descriptive statistics.

In addition to the central tendency and dispersion measures, the distributional statistics indicate that several variables deviate from normality. Investment knowledge (TIK) appears relatively symmetric, as reflected in its skewness of -0.115 and kurtosis of -1.043. However, risk perception (TRP), religiosity (TRL), and sharia investment intention (TSII) show substantial negative skewness and positive kurtosis. The strongest deviation is found in religiosity (TRL), with skewness of -3.899 and kurtosis of 24.333, indicating a strong concentration of responses at the upper end of the scale. A similar, though less extreme, pattern is also observed for risk perception and sharia investment intention. These patterns suggest the presence of ceiling effects in several variables, particularly religiosity, which may have contributed to the violation of regression assumptions in the subsequent analysis.

Table 1. Descriptive Statistics

	Investment Knowledge (TIK)	Risk Perception (TRP)	Religiosity (TRL)	Sharia Investment Intention (TSII)
N	127	127	127	127
Missing	0	0	0	0
Mode	9	50	85	50
Median	11	45	82	43
Mean	11.205	44.157	79.346	42.283
Std. Dev.	1.937	5.915	8.370	7.229
Variance	3.751	34.991	70.054	52.252
Kurtosis	-1.043	7.474	24.332	2.705
Skewness	-0.115	-1.839	-3.899	-1.252
Range	8	40	68	40
Minimum	7	10	17	10
Maximum	15	50	85	50

The next step is testing the regression assumption with residual normality. The Shapiro–Wilk test shows a p-value < 0.05, indicating non-normal residuals (Table 2). However, since the sample size exceeds 100, the validity of this test can be confirmed through visual inspection using Q–Q Plots and histograms.

The Q–Q Plot in Figure 2 and the Histogram in Figure 3 show an asymmetrical distribution pattern skewed to the right. Therefore, the residuals are considered not normally distributed. The next step is to conduct a multicollinearity test, with the results shown in Table 3. Based on the results of the multicollinearity test, tolerance values greater than 0.1 and VIF values less than 5 indicate no signs of multicollinearity among TRL, TRP, and TIK. It can be concluded that the regression model is free from multicollinearity issues, allowing the analysis to move on to the hypothesis testing stage without bias caused by correlations among the independent variables. After that, the final residual assumption test performed was the heteroscedasticity test, with the results shown in Figure 4.

The Shapiro-Wilk test of the regression residuals produced a p-value below 0.05, indicating that the residuals were not normally distributed. This result is consistent with the visual inspection of the Q-Q plot and histogram, which show a clear departure from normality. The non-normality of the residuals is likely related to the distribution of the study variables themselves. As shown in the descriptive statistics, religiosity (TRL), risk perception (TRP), and sharia investment intention (TSII) exhibit substantial negative skewness and high kurtosis, with religiosity showing the most extreme pattern. This indicates that respondents' scores were concentrated near the upper end of the scale, suggesting a ceiling effect. Such limited dispersion in several variables may have contributed to the asymmetric distribution of the residuals.

The residual-versus-predicted plot also suggests non-constant variance, indicating possible heteroscedasticity in the regression model. Taken together, these diagnostic results suggest that the ordinary least squares assumptions were not fully satisfied. Therefore, mean centering was applied to reduce potential multicollinearity in the interaction model as explained by Liana (2009) and supported by Disatnik & Sivan (2014). Next, bootstrapping with 1,000 resamples was employed to obtain more robust parameter estimates and significance tests under non-

normal and heteroscedastic conditions (Rakhimov, 2024; Cribari-Neto & Zarkos, 1999), especially when working with limited sample sizes.

The results of the analysis testing the relationship between religiosity and sharia investment intention, along with the moderating roles of investment knowledge and risk perception, are presented in Table 4. The moderated regression analysis evaluates whether investment knowledge (TIK) and risk perception (TRP) influence the relationship between religiosity (TRL) and sharia investment intention.

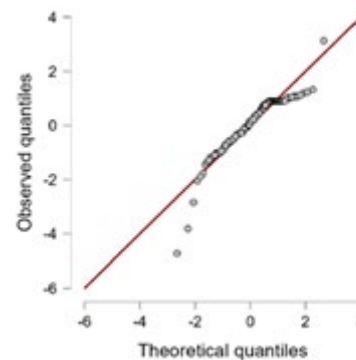


Figure 2. Q-Q Plot

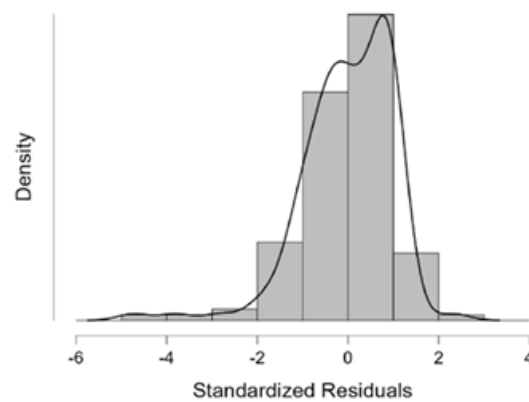


Figure 3. Histogram

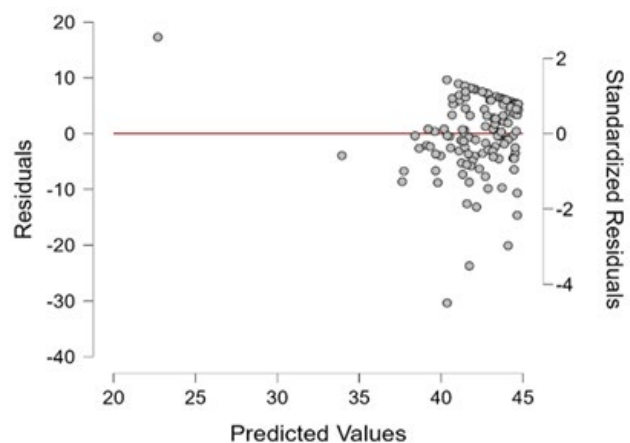


Figure 4. Residual vs Predicted plot

Table 2. Shapiro–Wilk Normality Test of Residuals

Shapiro-Wilk	p-value
0.876	<0.001

Table 3. Multicollinearity Test

Variable	Tolerance	VIF
Religiosity (TRL)	0.947	1.056
Religiosity (TRL)	0.673	1.485
Investment Knowledge (TIK)	0.687	1.455

Table 4. Moderated Regression Analysis (MRA)

Model		Coefficient	Std. Error	p-value
Mo	(intercept)	42.331	0.634	<0.001***
M1	(intercept)	41.873	0.652	<0.001***
	TIK	-0.18	0.601	0.698
	TRP	0.282	0.194	0.080
	TRL	0.499	0.118	<0.001***
	TRP*TRL	0.019	0.012	0.096
	TIK*TRL	-0.013	0.097	0.972

Notes : \*)  $p \leq 0.05$ ; \*\*)  $p \leq 0.01$ ; \*\*\*)  $p \leq 0.001$

First, the main effects show that religiosity has a strong and statistically significant positive effect on sharia investment intention ( $\beta = 0.499$ ;  $p < 0.001$ ). This indicates that individuals with higher religiosity are substantially more inclined to engage in sharia investment. In contrast, investment knowledge does not significantly affect investment intention ( $\beta = -0.18$ ;  $p = 0.698$ ), suggesting that understanding investment concepts alone is insufficient to motivate participation. Risk perception shows only a marginal effect ( $\beta = 0.282$ ;  $p = 0.080$ ), indicating a weak tendency for higher perceived risk awareness to be associated with stronger investment intention, but not at conventional significance levels of 5 percent.

Second, the moderation tests show that neither moderator significantly alters the relationship between religiosity and sharia investment intention at the 5 percent significance level. The interaction between risk perception and religiosity is positive but not statistically significant ( $\beta = 0.019$ ;  $p = 0.096$ ), while the interaction between investment knowledge and religiosity is also not statistically significant ( $\beta = -0.013$ ;  $p = 0.972$ ).

Summing up, the findings support H1, indicating that religiosity significantly and positively influences sharia investment intention. In contrast, H2 is not supported because investment knowledge does not significantly

moderate the relationship between religiosity and sharia investment intention. Likewise, H3 is not supported because risk perception does not significantly moderate that relationship at the 5 percent significance level.

Overall, the findings show that religiosity is the main determinant of sharia investment intention, while risk perception exerts only very limited influence and does not significantly moderate the relationship. Likewise, investment knowledge is not shown to have either a direct effect or a moderating effect on sharia investment intention. The significant effect of religiosity indicates that individuals are motivated by adherence to religious principles, such as avoiding *riba* and engaging in halal financial activities. In contrast, greater investment knowledge does not necessarily strengthen intention, and differences in perceived risk do not meaningfully alter the effect of religiosity. Accordingly, participation in sharia investment appears to be driven primarily by value-based and belief-oriented motivations rather than by cognitive evaluation or risk–return considerations.

The results show that religiosity has a significant positive effect on sharia investment intention, indicating that individuals with stronger religious commitment are more likely to choose sharia-compliant investments that align with Islamic principles. This finding is consistent with Lestari et al. (2021), who identified religiosity as a

key determinant of sharia investment decisions among Indonesian Muslims, and with Fitriyani and Anwar (2022), who found that religiosity influences millennial Muslim investors' decisions to invest in sharia stocks.

By contrast, this study does not support a significant moderating role for either investment knowledge or risk perception at the 5 percent level. The non-significant interaction terms suggest that religiosity may operate as a relatively stable value-based determinant of sharia investment intention, rather than one whose effect depends strongly on the respondent's level of investment knowledge or perceived risk. In this sample, religious commitment appears to be sufficient to shape investment intention without requiring a significant conditioning role from either moderator. In this respect, the result is consistent with Bhandari (2023), who also found that risk perception did not function as a moderator, although it differs from Rika and Syaiah (2022), who reported that risk perception and risk tolerance had a positive effect on investment decisions.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

This study concludes that religiosity has a significant and positive effect on sharia investment intention, indicating that individuals with stronger religious commitment are more likely to intend to invest in sharia-compliant financial instruments. This finding is consistent with prior studies that identify religiosity as an important determinant of sharia-oriented financial behavior. However, this study does not find evidence that investment knowledge or risk perception moderates the relationship between religiosity and sharia investment intention at the 5 percent significance level. In theoretical terms, these results suggest that sharia investment intention in this sample is driven more strongly by value-based commitment than by conditional cognitive or risk-related factors, indicating that religiosity operates as a relatively stable predictor rather than one that depends on differences in knowledge or perceived risk.

From a managerial perspective, the findings imply that Islamic financial institutions and sharia investment platforms should place greater emphasis on value-

based communication and education that highlight compliance with Islamic principles, including the avoidance of *riba*, *gharar*, and non-halal activities. Since religiosity appears to be the strongest driver of intention, promotional strategies should not rely solely on technical investment knowledge, but should also strengthen trust, spiritual relevance, and the ethical identity of sharia products.

From a policy perspective, investment knowledge and risk perception should not be disregarded, even though they did not significantly moderate the relationship at the 5 percent significance level. Regulators and public institutions should continue to strengthen sharia investment literacy and investor education to improve public understanding of sharia investment products and their risk characteristics. However, these efforts should be positioned as complementary rather than primary drivers of investment intention. Policy initiatives should therefore combine technical education with broader efforts to build trust, ethical awareness, and public confidence in sharia-compliant financial instruments, so that educational programs support, rather than replace, the value-based motivations that appear to play the most central role in shaping intention.

### Recommendations

Based on this study, it was found that investment knowledge and risk perception did not have a significant and positive effect in the Moderated Regression Analysis (MRA) at the 5 percent significance level. This indicates an inconsistency in the observed relationship, which may require further investigation in future research. The absence of a significant influence from investment knowledge and risk perception may suggest that other factors, such as practical experience or financial behavior, may play a more important role in shaping sharia investment intention than merely an understanding of investment concepts. Additionally, future research may consider expanding the definition of religiosity to a broader understanding, not limited solely to the context of sharia investment. Religiosity, in relation to individual decision-making, can involve various dimensions such as moral values, ethical beliefs, and the role of religion in shaping financial behavior. This broader definition could offer a deeper academic insight into how religiosity influences investment behavior in general, not just related to Islamic financial products.

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