

**Unveiling the Interplay of Sharia Investment Product Knowledge,  
Religiosity, and Financial Literacy as a Moderator of University  
Student's Investment Decisions**

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**ABSTRACT**

*Sharia investment products is considered a key determinant in shaping University Student's Investment Decisions among Muslim investors. A comprehensive understanding of the concepts, types, and characteristics of Sharia-compliant investments can significantly influence an individual's propensity to invest in accordance with Islamic principles. The purpose of this study aims to investigating the impact of Sharia investment product knowledge and religiosity on university students' Investment Decisions, with financial literacy serving as a moderator. The present study will employ a quantitative approach using a survey method. The data collection process will involve administering the questionnaire to the purposively selected sample Students, either through an online survey or in-person distribution on campus. The hypothesis is tested using version 3.37 of the Smart PLS program. The results showed that the Product Knowledge and Religiosity variables did not affect Investment Decisions. Meanwhile, Financial Literacy affects Investment Decisions. Financial Literacy is a moderating variable that only moderates the effect of Religiosity on Investment Decisions. As for the impact of Product Knowledge on Investment Decisions, it cannot moderate the effect of Religiosity on Investment Decisions.*

**Keywords:** *Product Knowledge, Religiosity, Financial Literacy, Investment Decisions*

**ABSTRAK**

Produk investasi syariah dianggap sebagai penentu utama dalam membentuk Keputusan Investasi Mahasiswa di kalangan investor Muslim. Pemahaman yang komprehensif tentang konsep, jenis, dan karakteristik investasi yang sesuai dengan Syariah dapat secara signifikan mempengaruhi kecenderungan individu untuk berinvestasi sesuai dengan prinsip-prinsip Islam. Tujuan penelitian ini bertujuan untuk menyelidiki pengaruh pengetahuan dan religiusitas produk investasi Syariah terhadap Keputusan Investasi mahasiswa, dengan literasi keuangan sebagai moderator. Penelitian ini akan menggunakan pendekatan kuantitatif dengan menggunakan metode survei. Proses pengumpulan data akan melibatkan pemberian kuesioner kepada Siswa sampel yang dipilih secara *purposive*, baik melalui survei *online* atau distribusi langsung di kampus. Hipotesis diuji menggunakan versi 3.37 dari program Smart PLS. Hasil penelitian menunjukkan bahwa variabel *Product Knowledge* dan *Religiosity* tidak mempengaruhi Keputusan Investasi. Sementara itu, Literasi Keuangan mempengaruhi Keputusan Investasi. Literasi Keuangan merupakan variabel *moderating* yang hanya memoderasi pengaruh Religiusitas terhadap Keputusan Investasi. Adapun dampak *Product Knowledge* terhadap Keputusan Investasi, tidak dapat memoderasi pengaruh Religiusitas terhadap Keputusan Investasi.

**Kata kunci:** *Product Knowledge, Religiusitas, Literasi Keuangan, Keputusan Investasi*

## INTRODUCTION

Over the course of a few years, Indonesia's sharia banking sector has seen significant setbacks. The total amount of Islamic banking in Indonesia reached Rp 1.468,07 trillion in 2020, up 21.58 percent over the previous year, according to data from the Otoritas Jasa Keuangan (OJK) (Otoritas Jasa Keuangan, 2020). Its growth is attributed to the increasing awareness among the public, especially the youth, of the need of making investments in accordance with Islamic principles.

One demographic group that holds immense potential as future investors is university students. As they embark on their careers and accumulate wealth, understanding the factors that influence their University Student's Investment Decisions, particularly concerning Sharia-compliant products, is of paramount importance.

Islamic University Student's Investment Decisions are influenced by various factors, including Islamic investment product knowledge and financial literacy. Knowledge of Islamic investment products refers to an individual's understanding of the features, risks, and benefits of investment products in accordance with sharia principles (Saputro & Lestari, 2019). Financial literacy is an individual's ability to understand and manage financial aspects effectively (Lusardi & Mitchell, 2013). Several previous studies have shown that sharia product knowledge and financial literacy have a positive impact on sharia University Student's Investment Decisions (Abdallah & Lubis, 2015; Dwiyantri & Purnamasari, 2023; Rahman & Arsyanti, 2021).

Knowledge of Sharia investment products is considered a key determinant in shaping University Student's Investment Decisions among Muslim investors. A comprehensive understanding of the concepts, types, and characteristics of Sharia-compliant investments can significantly influence an individual's propensity to invest in accordance with Islamic principles. Previous studies have highlighted the positive impact of knowledge on investment intentions and decision-making (Billah, 2019).

Religiosity, which refers to the extent to which individuals adhere to and practice their religious beliefs, is another factor that can potentially influence University Student's Investment Decisions. Muslims with higher levels of religiosity are more likely to prioritize investment opportunities that align with Islamic principles and avoid those that contradict their religious values (Zainudin et al., 2019). Consequently, religiosity may play a pivotal role in shaping the investment preferences and choices of Muslim students.

The amount of research on financial literacy among university students is expanding, with several studies conducted in various countries. However, the study that has already been done has shown important gaps and restrictions in our knowledge of this subject. One of the drawbacks is the emphasis on conventional financial knowledge, with less focus on Islamic Financial Literacy. There is no universally agreed-upon definition of Islamic Financial Literacy, even though a few studies have examined it. This lack of agreement makes it difficult for us to gauge and compare the financial literacy skills of various communities in Islam. Furthermore, there hasn't been much research done on the variables influencing Islamic financial literacy and financial decision-making. Although currently accessible studies on

financial literacy among university students have offered insightful information, they are not without flaws (Yuslem et al., 2023).

However, knowledge and religiosity alone may not be sufficient to ensure sound investment decision-making. Financial literacy, which encompasses an individual's understanding of financial concepts, ability to manage finances effectively, and skills in making responsible financial decisions, is also a critical factor (Sorongan, 2022). The role of financial literacy as a moderator of the relationship between Islamic product knowledge, religiosity, and Islamic University Student's Investment Decisions is still not widely explored. Research (Baihaqqi & Prajawati, 2023) shows that financial literacy can moderate the relationship between religiosity and University Student's Investment Decisions, which indicates that investors are expected to increase their financial literacy index so that University Student's Investment Decisions taken become more appropriate and maximize investment returns.

While previous studies have explored the influence of knowledge, religiosity, and financial literacy on University Student's Investment Decisions, there is a research gap in examining their interplay within the context of Sharia investment products among university students. Most existing research has focused on conventional investment products or has been conducted in Muslim-majority countries, leaving a need for investigation in diverse cultural and religious contexts.

The purpose of this study is to bridge this gap by investigating the impact of Sharia investment product knowledge and religiosity on university students' University Student's Investment Decisions, with financial literacy serving as a moderator. By combining these three elements into a holistic framework, the study hopes to provide useful insights into the decision-making process of potential investors, particularly among students.

## **LITERATURE REVIEW**

Individual investment decision-making is the process through which people choose their investments based on knowledge, their own financial objectives, and their personal tastes. A number of theories, such as portfolio theory, choice theory, and behavioral theory, aim to explain why people make particular investing decisions.

One of the most well-known theories is behavioral theory, which emphasizes that individuals tend to make University Student's Investment Decisions based on their personal preferences and attitudes, rather than based on rational analysis (Rosyidah & Pratikto, 2022). On the other hand, decision theory argues that individuals make University Student's Investment Decisions based on a rational analysis of the risks and returns of investments. While portfolio theory emphasizes portfolio diversification to reduce risk and maximize returns (Kamath et al., 2023).

Investment in Islam is closely related to investment theory. One of the main principles of investment in Islam is the prohibition of usury (interest) and unclear speculation. This is in line with the concept of justice and prudence in making University Student's Investment Decisions (Billah, 2019).

In the context of investment in Islam, investors are encouraged to conduct a careful analysis of the investment they choose. They are also encouraged to consider aspects of justice and broad benefits for society in every investment decision taken (Haji Wahab & Naim, 2020).

Having a thorough understanding of Islamic investing philosophy can assist people in making wise financial and ethical decisions when making investments. As a result, investors can confidently pursue their investment goals while adhering to their ideals.

Investors must be up to date on the most recent advancements and trends in the Sharia investment space as it is always changing. Keeping up with market developments and regulatory changes can offer insightful information that can help investors choose wisely within the parameters of Sharia finance products.

Sharia investment products are financial instruments that comply with Islamic law, or Sharia. These products are designed to provide investment opportunities for individuals and institutions while adhering to the principles of Islamic finance. Sharia investment products are guided by several key principles that differentiate them from conventional investment options. One of the fundamental principles is the prohibition of *riba*, or interest-based transactions (Sandwick & Collazzo, 2021). This means that Sharia-compliant investments avoid any form of interest, including the payment or receipt of interest.

Additionally, Sharia investment products adhere to the principle of avoiding uncertainty (*gharar*) and speculation (*maisir*), which are considered detrimental to the stability and fairness of financial transactions (Billah, 2019). Instead, these investments focus on promoting transparency, risk-sharing, and tangible asset backing.

Another crucial aspect to evaluate is the risk-sharing mechanism employed in Sharia-compliant investments. Unlike conventional investments, Sharia-compliant instruments prioritize risk-sharing, where profits and losses are distributed among the investors and the issuer based on pre-agreed terms (Maghrebi, 2015). Understanding the risk-sharing model is essential for investors to assess the stability and sustainability of their investment ventures.

The influence of religiousness on University Student's Investment Decisions has been well-documented in the literature. Religiosity, or the degree to which an individual is committed to their religious beliefs and practices, has been demonstrated to have an important impact on the preferences and behaviors of investor (Md Husin et al., 2021).

Religiosity is a form of understanding of a person's beliefs that encourage the formation of certain behaviors. This belief leads to the belief or religion he adheres to. Religiosity is related to beliefs from himself which then begins with human awareness of God's gift in the form of the life he has (Anam et al., 2021).

Many elements, such as an individual's cultural background, personal beliefs, and values, influence their University Student's Investment Decisions. Religiosity, or the degree of religious devotion, can significantly impact University Student's Investment Decisions, especially for individuals following the Islamic faith (Md Husin

et al., 2021). In Islam, there are specific guidelines and principles governing financial transactions and investments. For example, the prohibition of usury (riba) and the adherence to Shariah-compliant investments are fundamental aspects that devout Muslims consider when making University Student's Investment Decisions.

As a devout Muslim investor, it is crucial to engage in thorough research and seek guidance from knowledgeable sources to ensure that University Student's Investment Decisions adhere to the principles of Islamic finance. By integrating religiosity into investment decision-making, individuals can uphold their faith while pursuing financial growth in a manner consistent with their religious beliefs (Billah, 2019).

Knowledge of Financial Literacy itself refers to the skills of reading, writing, and basic math. Because of the incredibly complicated social, economic, and political structure of today, this description is insufficient for financial literacy. Without a question, the first step toward empowerment is reading. The next and more complicated step toward empowerment is financial knowledge. It helps individuals to cultivate, preserve, produce, and use the fruits of their labor each month. To put it briefly, learning how to handle our money will help us make it work as effectively as we do (Bhatt, 2017).

Islamic financial literacy refers to an individual's capacity to manage their finances using Islamic financial principles, taking into account their knowledge, attitudes, and behaviors related to Islamic finance (Setiawati et al., 2018). The idea of Islamic financial planning is the source of the term "Islamic financial literacy." It can also be described as a person's knowledge, skills, attitudes, and abilities in relation to financial activities, such as evaluating, managing, and communicating in accordance with Islamic law, which is the application of the Al-Quran's content to determine what transpired in this world and the next.

The concept of Islamic financial literacy encompasses a wider range of financial topics, such as basic money management and financial planning, such setting aside money for the future, takaful, Shariah-compliant investments, charity donation, waqf and sadaqah, Zakat, the law of inheritance (faraid), and wasiyah (Abdul Razak et al., 2015), including charity (alms) to understand Islamic financial literacy (Aisyah & Saepuloh, 2019). Furthermore, based on internal factors, Islamic financial literacy is defined as an individual's capacity to handle funds in accordance with Islamic financial principles as determined by their knowledge, attitudes, and behavior (Setiawati et al., 2018).

## **METHOD**

The present study will employ a quantitative approach using a survey method. The target population will be Students enrolled in a public and private university outside of Islamic Universities. Purposive sampling will be used as the sample approach, and participants will be chosen according to predetermined standards, such as possessing a certain degree of Islamic financial expertise. (Etikan, I., Musa, S.A., Alkassim, 2016). A standardized questionnaire will be used to collect data, including questions about understanding of Islamic investment products, religiosity,

financial literacy, and investing decisions. The questionnaire will use a Likert scale to measure the factors (Uma Sekaran & Roger Bougie, 2016). The independent variables will be knowledge of Islamic investment products and religiosity, while the dependent variable will be University Student’s Investment Decisions. Financial literacy will be treated as a moderating variable.

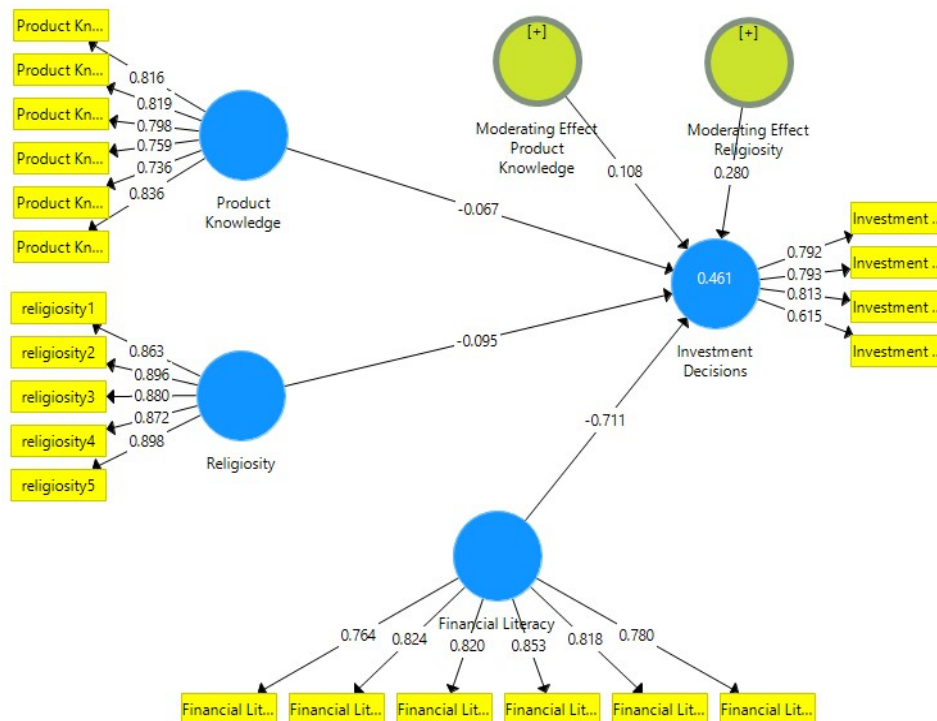
The data collection process will involve administering the questionnaire to the purposively selected sample Students, either through an online survey or in-person distribution on campus. Prior to data analysis, the validity and reliability of the research instrument will be assessed using appropriate statistical tests (Hair Jr. et al., 2019). The data will then be analyzed using descriptive statistics, multiple regression analysis, and moderated regression analysis to examine the relationships between the variables and test the hypotheses. The hypothesis is tested using version 3.37 of the Smart PLS program.

## RESULTS AND DISCUSSION

### Results

The measurement model, also known as the outer model, and the structural model, also known as the inner model, make up the Smart-PLS analysis results in this study.

### Outer Model



**Picture 1. Outer Model**

Convergent validity is tested using the outer loading value, also known as the loading factor. If an indicator's outer loading value is more than 0.5, it is deemed to meet convergent validity in a relevant category. The outer loading value of each indicator on the study variables is as follows:

**Table 1. Outer Loading**

<b>Variabel</b>	<b>Indikator</b>	<b>Outer loading</b>
Product Knowledge	Product Knowledge1	<b>0.816</b>
	Product Knowledge2	<b>0.819</b>
	Product Knowledge3	<b>0.798</b>
	Product Knowledge4	<b>0.759</b>
	Product Knowledge5	<b>0.736</b>
	Product Knowledge6	<b>0.836</b>
Religiosity	Religiosity1	<b>0.863</b>
	Religiosity2	<b>0.896</b>
	Religiosity3	<b>0.880</b>
	Religiosity4	<b>0.872</b>
	Religiosity5	<b>0.898</b>
Financial Literacy	Financial Literacy1	<b>0.764</b>
	Financial Literacy2	<b>0.824</b>
	Financial Literacy3	<b>0.820</b>
	Financial Literacy4	<b>0.853</b>
	Financial Literacy5	<b>0.818</b>
	Financial Literacy6	<b>0.780</b>
Investment Decisions	Investment Decisions1	<b>0.792</b>
	Investment Decisions2	<b>0.793</b>
	Investment Decisions3	<b>0.813</b>
	Investment Decisions4	<b>0.615</b>

Since every indication's outer loading value in the table is more than 0.5, it can be said that every indicator is deemed legitimate.

***Discriminant validity***

If an indicator's cross-loading value on its variable is the highest when compared to other variables, it is said to meet discriminant validity. Each indicator's cross-loading value is as follows:

**Table 2. Cross Loading**

	Investment Decisions	Financial Literacy	Moderating Effect Product	Moderating Effect Religiosity	Product Knowledge	Religiosity
Investment Decisions1	0.792	-0.361	0.103	0.096	-0.224	-0.194
Investment Decisions2	0.793	-0.281	0.200	0.145	-0.253	-0.136
Investment Decisions3	0.813	-0.396	0.056	0.102	-0.217	-0.250
Investment Decisions4	0.615	-0.246	0.183	0.161	-0.214	-0.137
Financial Literacy1	-0.321	0.764	0.332	0.403	0.529	0.550
Financial Literacy2	-0.313	0.824	0.493	0.495	0.478	0.565
Financial Literacy3	-0.440	0.820	0.432	0.473	0.471	0.589
Financial Literacy4	-0.368	0.853	0.504	0.529	0.491	0.591
Financial Literacy5	-0.361	0.818	0.401	0.451	0.532	0.632
Financial Literacy6	-0.227	0.780	0.432	0.478	0.490	0.648
Product Knowledge * Financial Literacy	0.168	0.533	1.000	0.867	0.237	0.539
Product Knowledge1	-0.282	0.560	0.265	0.421	0.816	0.597
Product Knowledge2	-0.207	0.495	0.227	0.378	0.819	0.480
Product Knowledge3	-0.184	0.410	0.131	0.305	0.798	0.434
Product Knowledge4	-0.179	0.435	0.225	0.364	0.759	0.418
Product Knowledge5	-0.160	0.479	0.248	0.401	0.736	0.640
Product Knowledge6	-0.324	0.512	0.088	0.258	0.836	0.503
Religiosity * Financial Literacy	0.161	0.581	0.867	1.000	0.435	0.627
Religiosity1	-0.145	0.614	0.488	0.539	0.588	0.863
Religiosity2	-0.213	0.661	0.465	0.582	0.662	0.896
Religiosity3	-0.229	0.637	0.465	0.559	0.518	0.880
Religiosity4	-0.260	0.629	0.487	0.528	0.521	0.872
Religiosity5	-0.186	0.680	0.476	0.558	0.564	0.898

The majority of the research indicators have the highest cross-loading values on the indicators they form when compared to the cross-loading values on other indicators, according to the data shown in Table 2. Therefore, while assembling their respective variables, it can be said that the indicators used in this study show strong discriminant validity.

### **Construct Reliability and validity**

If the Cronbach alpha value is more than 0.70, the indicator is considered to meet construct dependability (Ghozali & Latan, 2019). The Average Variance Extracted (AVE) method assesses the convergent validity of a construct with reflective indicators. A concept is considered to have good validity if its AVE value is 0.5 or more, indicating that it can account for 50% or more of the variance in its elements.



**Table 3. Construct Reliability and validity**

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Investment Decisions	0.750	0.768	0.842	0.574
Financial Literacy	0.896	0.910	0.920	0.656
Moderating Effect Product Knowledge	1.000	1.000	1.000	1.000
Moderating Effect Religiosity	1.000	1.000	1.000	1.000
Product Knowledge	0.885	0.922	0.911	0.632
Religiosity	0.929	0.948	0.946	0.778

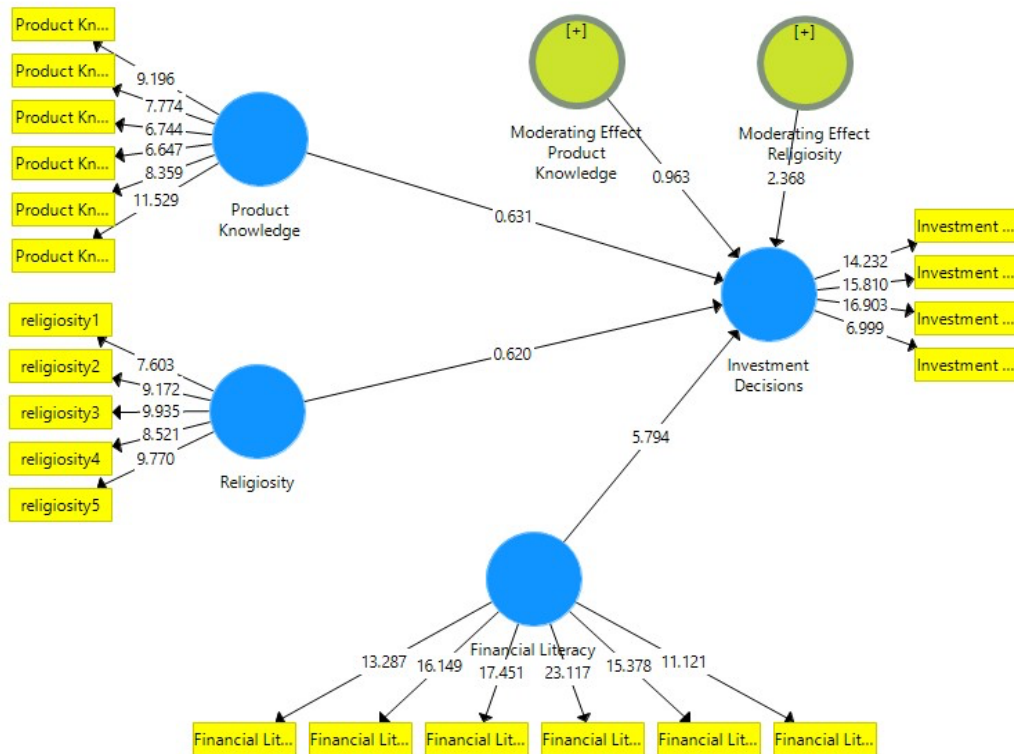
All of the variables are deemed to have good reliability since, as can be seen from the data presented in the above table, their Cronbach alpha values are all more than 0.70. Given that the table's AVE value is more than 0.5, convergent validity conditions have been satisfied. Furthermore, discriminant validity—which is based on the idea that each indicator must have a strong correlation with its concept alone—is used to assess whether a reflective indicator is a suitable measure for its construct in order to establish construct reliability and convergent validity.

**Table 4. Fornell-Larcker Criterion**

	Investment Decisions	Financial Literacy	Moderating Effect Product Knowledge	Moderating Effect Religiosity	Product Knowledge	Religiosity
Investment Decisions	0.757					
Financial Literacy	-0.432	0.810				
Moderating Effect Product Knowledge	0.168	0.533	1.000			
Moderating Effect Religiosity	0.161	0.581	0.867	1.000		
Product Knowledge	-0.298	0.612	0.237	0.435	0.795	
Religiosity	-0.243	0.731	0.539	0.627	0.642	0.882

This table indicates that each construct has a strong discriminant validity value because all of its AVE roots are more significant than the correlation.

**Inner Model**



**Picture 2. Inner Model**

The findings of the R-Square, F-Square, and Estimate for Path Coefficient tests will be explained by this model.

**R-Square Test**

The degree to which other variables affect the endogenous variable is measured by the R-square test. The table below displays the R-Square results:

**Table 5. R Square**

	R Square	R Square Adjusted
Investment Decisions	0.461	0.434

According to Table 5, the joint or simultaneous influence of financial literacy, religiosity, and product knowledge on University Student’s Investment Decisions (Y) is indicated by the coefficient of determination (R Square), which is 0.461 with an adjusted R Square value of 0.434. Thus, it can be explained that there is a simultaneous 0.434 or 43.4% effect of all exogenous factors (Product Knowledge, Religiosity, and Financial Literacy) on University Student’s Investment Decisions. All three exogenous constructs—product knowledge, religiosity, and financial literacy—

have a minor impact on University Student's Investment Decisions because the Adjusted R Square is less than 50%.

**F-Square Test**

Using Effect Size or f-Square, the F-Square test assesses the strength of the relationship between exogenous and endogenous variables. The following table illustrates the extent of this influence:

**Table 6. F Square**

Variabel	University Student's	Keterangan
Investment Decisions	<b>0.334</b>	<b>Medium</b>
Financial Literacy	0.083	<b>Weak</b>
Moderating Effect Product Knowledge	0.087	<b>Weak</b>
Moderating Effect Religiosity	<b>0.002</b>	<b>Weak</b>
Product Knowledge	0.038	<b>Weak</b>

It is clear from the preceding table that the variables with poor F Square values are Price, Product Quality, and Halal Label. When it comes to predicting variables at the structural level of the model, only the Brand Image Variable has a medium value.

**Estimation For Path Coefficient Test**

This test uses the bootstrapping approach to determine the importance of the effect between variables by examining the parameter coefficient value and the T statistic's significance value.

**Table 7. Total Effects**

	T Statistics	P Values
<b>Financial Literacy -&gt; Investment Decisions</b>	5.794	<b>0.000</b>
<b>Moderating Effect Product Knowledge -&gt; Investment Decisions</b>	0.963	<b>0.336</b>
<b>Moderating Effect Religiosity -&gt; University Student's Investment Decisions</b>	2.368	<b>0.018</b>
<b>Product Knowledge -&gt; University Student's Investment Decisions</b>	0.631	<b>0.528</b>
<b>Religiosity -&gt; University Student's Investment Decisions</b>	0.620	<b>0.535</b>

The table indicates that there is no relationship between product knowledge and University Student's Investment Decisions, with a statistical T value of 0.620 and a P-value of 0.535 > 0.00. With a statistical T value of 0.620 and a P-value of 0.535 > 0.00, the influence of the religiosity variable on University Student's

Investment Decisions indicates that religiosity has no bearing on University Student's Investment Decisions.

University Student's Investment Decisions are influenced by financial literacy, as evidenced by the statistical T value of 5.794 for financial literacy as an independent variable and the P-value of  $0.00 < 0.05$ . The statistical T value of 0.963 and P-value of  $0.336 > 0.05$  show that the Financial Literacy variable is not a moderator for Product Knowledge on University Student's Investment Decisions. One modulator of the effect of religiosity on University Student's Investment Decisions is financial literacy. The T statistical value of 2.368 with a P-value of  $0.018 < 0.05$  supports the moderating ability.

## **Discussions**

### **Effect of Product Knowledge on University Student's Investment Decisions**

The statistical T value of  $0.631 < T$  table with a P value of  $0.528 > 0.05$  indicates that product knowledge does not influence university students' investment decisions, according to the data processing results shown in Table 7. This study differs from the results of research conducted by (Hariawan & Canggih, 2022; Lisdayanti & Hakim, 2021), which state that investment knowledge affects University Student's Investment Decisions. A high return on investment can be achieved by someone with solid product expertise.

### **The Effect of Religiosity on University Student's Investment Decisions**

The data processing results in Table 7 demonstrate that the T Statistic value of  $0.620 < T$  table and the P Value  $0.535 > 0.05$  indicate that religiosity has no effect on university students' investment decisions. The present study is consistent with (Lestari, 2013) research, which found no evidence of a relationship between religiosity and university students' investment decisions. This research, however, runs counter to studies by (Azizah et al., 2024; Besri et al., 2023; Fitriyani & Anwar, 2022), that claim that university students' investment decisions are influenced by their religiosity.

### **The Effect of Financial Literacy on University Student's Investment Decisions**

The results of data processing in Table 7 It is known that the T value of the Financial Literacy variable statistic is  $5,794 > T$  table with a significance value of P value  $0.000 < 0.05$ , so it is concluded that Financial Literacy affects University Student's Investment Decisions. With a good understanding of financial literacy, students can analyze and understand various investment options when planning future investments. Meanwhile, a good understanding of Financial Literacy can result in better University Student's Investment Decisions that harm him. This research aligns with research conducted by (Dwiyanti & Purnamasari, 2023; Purnama Sari et al., 2024; Seraj et al., 2022) that Financial Literacy influences University Student's Investment Decisions.

### **Moderating Financial Literacy on the effect of Product Knowledge on University Student's Investment Decisions**

The data presented in Table 7 shows that the statistical T value of Financial Literacy as a moderator for the effect of Product Knowledge on University Student's Investment Decisions is  $0.963 < T$  table with a significance value of P value  $0.336 > 0.05$ , so it is concluded that Financial Literacy cannot strengthen or weaken the effect of Product Knowledge on University Student's Investment Decisions.

### **Moderating Financial Literacy on the Effect of Religiosity on University Student's Investment Decisions**

The data presented in Table 7 shows the statistical T value of Financial Literacy as a moderator for the effect of Religiosity on University Student's Investment Decisions of  $2.368 < T$  table with a significance value of P value  $0.018 < 0.05$ , so it is concluded that Financial Literacy can moderate the effect of Religiosity on University Student's Investment Decisions. The Religiosity variable, which previously had no direct effect on University Student's Investment Decisions, with Financial Literacy as a moderating variable, can have a moderating effect by strengthening the effect of Religiosity on University Student's Investment Decisions. The results of this study align with research conducted by (Fitriyani & Anwar, 2022) that Financial Literacy moderates the effect of Religiosity on University Student's Investment Decisions.

## **CONCLUSSIONS**

Based on the study results, it can be concluded that Product Knowledge and Religiosity have no effect on University Student's Investment Decisions, and Financial Literacy affects University Student's Investment Decisions. As a moderating variable, Financial Literacy cannot moderate the effect of Product Knowledge on University Student's Investment Decisions. In contrast, as a moderator of the Religiosity variable, Financial Literacy can moderate the effect of Religiosity on University Student's Investment Decisions.

Further research is needed to identify other factors that may affect student investment decisions, such as peer influence, family economic conditions, or acceptable levels of risk.

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