



The influence of islamic financial literacy on students' interest in investing in the islamic capital market with the use of the Islamic online trading system as an intervening variable

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ABSTRACT

Background: The rapid advancement of technology has significantly influenced financial literacy and infrastructure, which are essential for effective financial management. Technological progress has also reshaped investor behavior in managing investment portfolios. Islamic financial literacy plays a crucial role in shaping students' interest in investment. Additionally, the Islamic online trading system serves as an essential platform that facilitates investment activities. Previous studies have emphasized the importance of financial literacy in investment decisions, but there is a need to examine how Islamic financial literacy interacts with online trading platforms in influencing students' investment interest. **Methods:** This study employs a quantitative research approach. The sample was selected using incidental sampling, and data were collected through questionnaires. The data were analyzed using path analysis to determine the direct and indirect effects of Islamic financial literacy on students' investment interest, with the Islamic online trading system as a mediating variable. **Findings:** The findings indicate that Islamic financial literacy significantly influences the use of the Islamic online trading system. Furthermore, Islamic financial literacy has a direct and significant effect on students' investment interest. The results also show that the use of the Islamic online trading system significantly impacts students' interest in investing in the Islamic capital market. Additionally, the study confirms that Islamic financial literacy indirectly affects investment interest through the mediating role of the Islamic online trading system. **Conclusion:** Islamic financial literacy is a critical factor that enhances students' interest in investing in the Islamic capital market, both directly and through the use of the Islamic online trading system. These findings highlight the importance of integrating financial education and digital platforms to foster greater participation in Sharia-compliant investments. **Novelty/Originality of this article:** This study contributes to the existing literature by examining the mediating role of the Islamic online trading system in the relationship between Islamic financial literacy and students' investment interest. The findings provide new insights into the impact of digital financial platforms on investment behavior, particularly within the context of Islamic finance.

KEYWORDS: Islamic financial literacy; Islamic online trading system; investment interest.

1. Introduction

The rapid advancement of technology in the financial sector has necessitated that individuals possess knowledge and skills in managing financial resources and personal wealth. Given that financial matters are an integral part of daily life, understanding financial management is essential. Proper financial management enables individuals to achieve

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better financial stability compared to those who lack effective financial planning and decision-making skills.

Financial difficulties are not solely caused by limited income but may also result from mismanagement of financial resources. Possessing financial literacy and management skills is crucial in enabling individuals to maximize the time value of money, thereby increasing potential profits and improving overall quality of life (Yushita, 2017). One effective approach to achieving financial growth is through investment.

The Islamic capital market serves as a platform for trading financial instruments such as stocks, bonds, and derivatives, all of which operate under Shariah principles. This market provides an alternative investment option for individuals seeking to invest in accordance with Islamic teachings. To make informed and strategic investment decisions, prospective investors must develop adequate financial literacy and asset management skills (Ghozali, 2011).

Islamic financial literacy refers to the combination of knowledge and understanding required to make financial decisions that comply with Shariah principles. This literacy plays a crucial role in shaping financial behaviors, enabling investors to mitigate risks and make prudent financial choices. Public awareness and understanding of the importance of Islamic financial literacy have the potential to drive the future growth of the Islamic financial sector. However, according to the National Survey on Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK), the Islamic financial literacy rate in Indonesia was recorded at 8.93% in 2019, with a slight increase to 9.14% in 2022. Despite this improvement, the level of awareness and understanding of Islamic financial products and services remains relatively low compared to conventional financial literacy, which increased significantly from 38.03% in 2019 to 49.68% in 2022 (Otoritas Jasa Keuangan, 2022).

Interestingly, this low Islamic financial literacy rate contradicts the positive growth trend of the Indonesian Islamic capital market. In recent years, the number of investors participating in the Islamic capital market has steadily increased. Data from the Indonesia Stock Exchange (IDX) indicates that the number of Islamic capital market investors rose from 99,383 in 2021 to 108,345 in 2022. Nevertheless, this figure remains significantly lower compared to conventional capital market investors, which reached 7,489,337 in 2021 and surged to 10,000,628 in 2022. Moreover, the majority of these investors fall within the younger demographic, primarily Generation Z and Millennials, who collectively own assets valued at over IDR 54 trillion (Kustodian Sentral Efek Indonesia, 2022).

In this study, the focus is placed on university students, as they represent a strategically positioned demographic with the potential to influence technological and financial developments, including raising awareness about investment in the Islamic capital market (Hanivah, 2018). Given their familiarity with technology and openness to financial innovations, students are well-positioned to leverage digital platforms for accessing and evaluating investment-related information. This accessibility enhances their confidence and willingness to participate in the Islamic capital market. Moreover, students tend to prefer low-cost investment products, as these options pose lower financial risks in the event of price fluctuations.

Based on the aforementioned context, this study aims to examine the relationship between Islamic financial literacy and students' investment interest in the Islamic capital market, with a particular focus on students from three major universities in Purwokerto: Universitas Jenderal Soedirman, UIN Prof. K.H. Saifuddin Zuhri Purwokerto, and Universitas Muhammadiyah Purwokerto. These institutions were selected due to their significant student population and the presence of investment galleries, which serve as valuable resources for fostering financial literacy and investment awareness. The availability of online trading systems and university-based investment facilities, such as investment galleries and financial organizations, is expected to serve as a bridge between students and practical investment knowledge. Through these resources, students can gain insights into investment strategies, company profiles, and potential returns, thereby minimizing the risk of falling victim to investment fraud. This study seeks to analyze the influence of Islamic

financial literacy on the use of the Islamic online trading system, examine its impact on students' interest in investing in the Islamic capital market in Purwokerto, investigate the effect of the Islamic online trading system on students' investment interest, and assess the mediating role of the Islamic online trading system in the relationship between Islamic financial literacy and students' investment interest in the Islamic capital market in Purwokerto.

1.1 Theory of planned behaviour (tpb)

TPB or the theory of planned behavior is the assumption that people act in a rational manner by seeking and considering a variety of information and paying attention to the implications of their actions when they take action (Ajzen, 2005). An individual's intention to take an action is the driving force behind this theory. The intention to act itself is influenced by attitudes, subjective views of norms, and perceptions of behavioral control.

In the context of investing, the perception of seeking information related to investment products triggers evaluation and consideration by potential investors. Therefore, the theory emphasizes careful planning before taking any action. This is in line with the interest of investors who can make plans based on their understanding of Islamic financial knowledge, thus fostering the intention to study investment instruments as a basis for behavioral interest in investing (Djaelani, 2021).

1.2 Sharia financial literacy indicator

Islamic financial literacy is a person's ability to understand, assess and practice how to manage his or her financial resources based on Sharia principles, so as to be able to understand the benefits, rewards and risks when making decisions (Radjak & Kartika, 2020). The very basic principles of Islamic financial literacy are belief in divine rules, no element of interest, not investing in non-halal products, no element of excessive uncertainty and gambling or speculation (maysir), various risks and financing based on real assets (Ramdhani & Ibrahim, 2022). In addition, the prospective investor needs to have a basic understanding of investments and the Islamic capital market and have the business intuition to scrutinize the instruments to be purchased in order to avoid various risks of loss (Pajar & Pustikaningsih, 2017).

Then, financial behavior reflects the extent to which a person manages his or her finances responsibly. A person who exhibits responsible financial behavior tends to manage his or her financial resources efficiently, including budget planning, saving, monitoring expenditures, investing, and paying off debts in a timely manner (Rahmayanti et al., 2019). The attitude is an individual's reaction or behavior in developing a plan for managing wealth resources. If a person's attitude towards financial management is wise, then he tends to be more organized in using his sources of money. Examples include controlling expenses, keeping track of expenses, and investing. Attitude is also related to individual behavior when it comes to choice decisions. Maximization of investment profits depends on the attitude of an individual when choosing an investment vehicle (Upadana & Herawati, 2020).

1.3 Investment

Investment is a commitment to invest a certain amount of funds to grow in a certain period in the future in order to get a profit. The term investment can also be referred to as the process of managing wealth or assets owned with certain goals and objectives through various strategies to achieve these goals. The main goal of everyone who invests is to get as much profit as possible. In addition, investing can also be used as a guarantee in the future, to protect yourself, to get passive income in order to realize good desires and ultimate goals (Inayah, 2020).

Income from investing can be generated in two ways. First, income is obtained through profits if an investor invests in assets that can be sold. Second, income will be earned by an

investor through accumulated profits if investing in a plan that generates returns (Hamdan Firmansyah, 2022).

The capital market is an alternative place to raise funds for individuals in need and an opportunity for investors to invest their capital, because the presence of the capital market greatly affects the direction of a country's national economic development (Firmansyah, 2022). According to Article 1 Number 13 in Law Number 8 of 1995 which refers to the capital market, it is stated that the capital market is an activity that involves buying and selling securities, as well as bodies or organizations and professions related to these financial instruments (Permata & Ghoni, 2019).

The Islamic capital market is generally included as part of the financial sector whose activities operate financial instruments based on sharia principles (Aziz, 2022). Activities in the Islamic capital market include transactions on Islamic securities in the form of Islamic shares that represent ownership in a company or assets in the form of Islamic bonds. Sharia securities in accordance with DSN MUI Fatwa No. 40/DSN- MUI/X/2003 are securities in the capital market that are in line with sharia principles in the aspects of the agreement, company management and the issuance process (Heradhyaska, 2021). The main basis governing Islamic capital market transactions is the prohibition of interest (usury), avoidance of excessive uncertainty (gharar), rejection of gambling (maisir), and exclusion of other transaction activities that are contrary to Islamic sharia.

1.4 Islamic capital market instruments

Sharia stocks are a sign of ownership of a company's assets without involving elements of interest, gambling, and excessive uncertainty. Where when an investor buys Islamic shares, they also get a portion of the company's ownership. The advantage that companies take from the issuance of Islamic shares comes from the ability to transact Islamic shares flexibly. This means that Islamic shares can be traded by both Muslims and non-Muslims on the stock exchange, whether conventional or Islamic. In contrast, conventional stock transactions can only be done on conventional stock exchanges. This excess flexibility provides an opportunity for companies to raise funds from investors on a larger scale (Rajak, 2020).

Islamic sukuk is a proof of claim that indicates ownership of a company's assets, both tangible and intangible assets and project contracts from certain activities. In this case, the issuer of the proof of claim is obliged to pay profit sharing along with the principal to the investor when maturity arrives. In this whole series of activities, starting from the issuance of securities to the provision of profit sharing, it must avoid interest, gambling, and excessive uncertainty (Nasrifah, 2019).

Islamic mutual funds are a means of collecting capital from investors which is then managed by investment managers by investing it in securities portfolios including stocks, bonds, and money market securities with operations and policies that are in line with Islamic law. The purpose of the Islamic mutual fund instrument is to meet the needs of investors who want to achieve investment returns from part of the funds invested in a way that is not contrary to sharia principles, transparent and accountable (Andriani, 2020).

Sharia ETFs are part of sharia mutual funds, but in terms of management and buying and selling transaction mechanisms on the Stock Exchange similar to sharia stocks (Nurdin, 2020). One of the advantages of sharia ETFs is that this product is more transparent than other investment instruments. Sharia ETF investors can find out information related to this investment instrument along with its shares and the way to access it is more flexible because it can be done anytime and anywhere. This transparency opens up opportunities to attract investors to invest some of their funds in this product (Risca & Muhammad, 2021).

Sharia EBA is a security issued by the EBA Syariah collective investment contract. These securities represent the financial value of the assets in the portfolio, including commercial paper products that will provide income in the future. Sale and purchase transactions related to financial institutions such as ownership of physical assets, cash flow or other

investment instruments are governed by sharia economic principles that do not conflict with these rules (Rusmini et al., 2022).

Sharia EBA in the form of Collective Investment Contract between investment manager and custodian (KIK- EBAS), is an asset-backed security whose portfolio is in the form of receivables, financing or other financial assets, where the contract and how to manage it in accordance with sharia principles in the capital market. Sharia EBA in the form of participation letter (EBA-SP) is a sharia asset-backed security whose portfolio consists of a collection of receivables or homeowner financing that is not contrary to sharia principles in the capital market and proof of ownership proportionally owned by a group of EBA-SP holders. Sharia DIRE is an investment place to collect funds from investors which are then channeled in the form of investment in the form of property or real estate portfolios and cash or cash equivalents whose management is based on sharia principles. Sharia DIREs are not allowed to invest in vacant land or properties that are in the establishment stage except for the purpose of redecoration, repair and renovation (Setyawan, 2018).

2. Methods

This study falls into the category of quantitative research, which is a research method used to study a population or sample through analytical tools for data collection (Noor, 2015). In quantitative research, data analysis is statistical in nature, aiming to test hypotheses that have been predetermined by the researcher (Bader, 2021). The research approach is descriptive, where the collected data is presented as it is without drawing conclusions (Sugiyono, 2014).

The research will focus on higher education institutions in Purwokerto, including Universitas Islam Negeri Prof. K.H. Saifuddin Zuhri Purwokerto, Universitas Jenderal Soedirman, and Universitas Muhammadiyah Purwokerto. The study is scheduled to take place between October and December 2023. Population refers to the entire scope of subjects or objects in a study that possess specific qualities and characteristics as determined by the researcher for analysis and subsequent conclusions (Sugiyono, 2014). In this research, the population consists of students from higher education institutions in Purwokerto, including Universitas Islam Negeri Prof. K.H. Saifuddin Zuhri Purwokerto, Universitas Jenderal Soedirman, and Universitas Muhammadiyah Purwokerto. The total population in this study is 47,273 individuals, as detailed in the table below.

Table 1. List of Student Numbers at UIN SAIZU, UNSOED, and UMP (2022)

No	University Name	Number of Students
1	UIN Saizu Purwokerto	12,572
2	UNSOED	19,875
3	UMP	14,826
Total		47,273

The sample represents a portion of the population that will be the subject of research. The data collection in this study employs a non-probability sampling method, where each individual in the population does not have an equal opportunity to be selected as a sample. The method used is incidental sampling, meaning the sample is selected based on chance encounters. In other words, anyone who happens to interact with the researcher and meets the criteria as a data source can be chosen as a sample. Since this study focuses on student interest in Purwokerto, no specific criteria are applied to respondents. Any student, whether from the economics faculty or not, may participate. The sample size is determined using the Slovin formula. Given a population of 47,273, the sample size is calculated as equation 1.

$$n = \frac{N}{1 + Ne^2} \quad (\text{Eq. 1})$$

The formula used involves several components, namely: n , which represents the sample size; N , which stands for the total population size; and e , which refers to the standard

error applied, set at 10 percent. These variables are essential for determining an appropriate sample size that accurately reflects the characteristics of the larger population while maintaining a reasonable margin of error. Using the formula, the calculated sample size of 99.79 is rounded to 100 respondents. To further clarify the sample distribution among the universities, the following calculations are used.

Table 2. Sample Distribution per University

No	University Name	Population	Calculation	Sample Size
1	UIN SAIZU	12,572	$(12,572 \times 100)/47,273 = 26.59$ (rounded to 27)	27
2	UNSOED	19,875	$(19,875 \times 100)/47,273 = 42.04$ (rounded to 42)	42
3	UMP	14,826	$(14,826 \times 100)/47,273 = 31.36$ (rounded to 31)	31
Total				100

2.1 Research variables, data collection, and data analysis

Research variables are the objects observed and examined in the study. These variables are categorized into three groups: independent variables, dependent variables, and intervening variables. The independent variable refers to factors believed to influence the dependent variable, either positively or negatively (Zulganef, 2008). Represented by the symbol X, the independent variable in this study is Islamic financial literacy. The dependent variable is the observed outcome or the issue being addressed in the study (Zulganef, 2008). Represented by the symbol Y, the dependent variable in this study is interest in investing in the Islamic capital market. Meanwhile, the intervening variable acts as a mediator between the independent and dependent variables, explaining the indirect relationship between them (Paramita, 2021). Represented by the symbol Z, the intervening variable in this research is the use of an Islamic online trading system.

The primary data collection technique used in this study is a questionnaire, which is a method of gathering information by distributing a set of questions related to research indicators for respondents to answer (Kurniawan, 2016). The questionnaire will be distributed online via Google Forms, as this approach allows for broader data collection in a shorter time. Responses will be measured using a Likert scale, where participants indicate their level of agreement with statements in the questionnaire, ranging from strongly disagree (1) to strongly agree (5). Secondary data will be collected through literature studies, including articles, books, journals, and other relevant sources.

The study employs several statistical tests to validate the data, including classical assumption tests (normality test, multicollinearity test, and heteroscedasticity test), model accuracy tests (coefficient of determination R^2 , simultaneous F-test, and hypothesis t-test), and path analysis to examine causal relationships. Path analysis extends multiple linear regression analysis to investigate direct and indirect effects among variables (Gio, 2016). The Sobel test is used to evaluate the significance of mediation effects, ensuring that the intervening variable significantly influences the relationship between the independent and dependent variables. The analysis follows these equations 2.

$$Z = a_1 + bX + e_1 \quad (\text{Eq. 2})$$

Sub-structural equation 3.

$$Y = a_2 + bX + bZ + e_2 \quad (\text{Eq. 3})$$

In this model, several variables are defined to explain the relationships being analyzed. X represents Islamic Financial Literacy, while Z refers to the Use of the Islamic Online Trading System. Y denotes Interest in Investing in the Islamic Capital Market. The symbol b indicates the regression coefficient, which measures the strength and direction of the relationship between variables. Meanwhile, e_1 and e_2 represent the structural errors, capturing any deviations that are not explained by the model. The Sobel test formula is

applied to assess the mediating role of the intervening variable. If the calculated t-value exceeds the critical t-table value, the mediating variable (Z) significantly influences the relationship between X and Y.

3. Results and Discussion

This study was conducted on university students in Purwokerto, focusing on three higher education institutions in the city: Universitas Islam Negeri (UIN) Prof. K.H. Saifuddin Zuhri Purwokerto, Universitas Jenderal Soedirman, and Universitas Muhammadiyah Purwokerto. The selection of these institutions was based on their status as the largest educational institutions in Purwokerto, with a significant student population, ensuring sufficient data collection. The validity test in this study includes the variables of Islamic Financial Literacy (X), Investment Interest (Y), and the Use of the Islamic Online Trading System (Z), utilizing SPSS 27 software. The results of the validity test are presented in the following tables 3.

Table 3. Islamic financial literacy (X)

Question Item	r-calculated	r-table	Status
X.1	0.507	0.1966	Valid
X.2	0.491	0.1966	Valid
X.3	0.552	0.1966	Valid
X.4	0.565	0.1966	Valid
X.5	0.460	0.1966	Valid
X.6	0.590	0.1966	Valid
X.7	0.524	0.1966	Valid
X.8	0.633	0.1966	Valid
X.9	0.565	0.1966	Valid
X.10	0.631	0.1966	Valid
X.11	0.628	0.1966	Valid

Based on the table above, it can be observed that all 11 instrument items in the Islamic Financial Literacy variable have r-calculated values ranging from the lowest at 0.460 to the highest at 0.633. Since all r-calculated values are greater than or equal to the r-table value of 0.1966. It can be concluded that the measurement instrument for the Islamic Financial Literacy variable is valid.

3.1 Investment interest (Y)

The validity test results for the Investment Interest variable indicate that all 9 instrument items have r-calculated values ranging from the lowest at 0.503 to the highest at 0.729. As all r-calculated values exceed the r-table value of 0.1966. It can be concluded that the measurement instrument for the Investment Interest variable is valid.

Table 4. Investment interest

Question Item	r-calculated	r-table	Status
Y.1	0.631	0.1966	Valid
Y.2	0.693	0.1966	Valid
Y.3	0.503	0.1966	Valid
Y.4	0.729	0.1966	Valid
Y.5	0.707	0.1966	Valid
Y.6	0.722	0.1966	Valid
Y.7	0.547	0.1966	Valid
Y.8	0.673	0.1966	Valid
Y.9	0.659	0.1966	Valid

The validity test results for the Use of the Islamic Online Trading System variable demonstrate that all 7 instrument items have r-calculated values ranging from 0.497 to

0.755. Given that all *r*-calculated values surpass the *r*-table threshold of 0.1966. It can be affirmed that the measurement instrument for this variable is valid.

Table 5. Use of the islamic online trading system (Z)

Question Item	<i>r</i> -calculated	<i>r</i> -table	Status
Z.1	0.497	0.1966	Valid
Z.2	0.669	0.1966	Valid
Z.3	0.717	0.1966	Valid
Z.4	0.642	0.1966	Valid
Z.5	0.755	0.1966	Valid
Z.6	0.714	0.1966	Valid
Z.7	0.688	0.1966	Valid

3.3 Reliability test

The reliability test results indicate that each variable, including Islamic Financial Literacy, Investment Interest, and the Use of the Islamic Online Trading System, has a Cronbach's Alpha value greater than 0.6. Consequently, it can be concluded that all variables used in this study are reliable. The Asymp. Sig. (2-tailed) test results show a value of 0.079. Since this value is greater than the threshold of 0.05, it can be concluded that the data for the first regression model is normally distributed.

The tolerance value for the Islamic Financial Literacy variable (X) is 1.000, with a VIF value of 1.000. These results conform to the multicollinearity test criteria, which state that if the tolerance value is greater than 0.1 and the VIF value is less than 10, then the first regression model does not exhibit multicollinearity, indicating no correlation between variables. The tolerance value for the Islamic Financial Literacy variable (X) in the second regression model is 0.867, with a VIF value of 1.153. Similarly, the tolerance value for the Use of the Islamic Online Trading System variable (Z) is also 0.867, with a VIF value of 1.153. Since these values meet the established criteria, it can be concluded that the second regression model does not suffer from multicollinearity.

3.4 Heteroscedasticity test

The heteroscedasticity test aims to determine whether there is an inconsistency in the variance of residuals between observations in the regression model. This study employed the Glejser Test, where a regression model is considered free from heteroscedasticity if the significance value is greater than 0.05. The test results indicate that the significance value for the Islamic Financial Literacy variable (X) is 0.236.

Since this value is greater than 0.05, the first equation is deemed free from heteroscedasticity. Furthermore, the significance values for the Islamic Financial Literacy variable (X) and the Use of the Islamic Online Trading System variable (Z) in the second equation are 0.608 and 0.064, respectively. As these values also exceed 0.05, it can be concluded that the second equation does not exhibit heteroscedasticity.

3.6 Coefficient of determination test and simultaneous test (*f*-test)

The results of the coefficient of determination test in the summary model of Equation I show that the Adjusted R Square is 0.124 or 12.4%. Meanwhile the remaining 87.6% is influenced by variables outside the research model. This means that the variable of Sharia Financial Literacy (X) has an influence of 12.4% on the Use of the Sharia Online Trading System (Z).

The results of the coefficient of determination test in the summary model of Equation II show that the Adjusted R Square is 0.409 or 40.9%, while the remaining 59.1% is influenced by variables outside the research model. This indicates that the variables of Sharia Financial Literacy (X) and the Use of the Sharia Online Trading System together

influence the Investment Interest (Y) by 40.9%. The F-Test is used to determine the joint effect of independent variables on the dependent variable.

Table 6. F-test results (simultaneous) for equation I

Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression: 68.723	1	68.723	15.029	0.000b
Residual: 448.117	98	4.573			
Total: 516.840	99				

The fundamental provisions for the F-Test using SPSS are as follows: 1) if the significance value is greater than 5% (0.05), then H_0 is accepted; 2) if the significance value is less than 5% (0.05), then H_1 is accepted. From the table above, the calculated F-value obtained from SPSS testing is compared to the F-table value. That is determined using the equation 1.

$$\begin{aligned} df1 &= k - 1 \\ df2 &= n - k \end{aligned} \quad (\text{Eq. 4})$$

In this study, the following parameters are used to support the data analysis process. The symbol n represents the total number of respondents, which is 100 individuals participating in the research. Meanwhile, k denotes the number of research variables involved, totaling two variables. These parameters are essential for determining the appropriate analytical methods and ensuring the validity of the study results. Then, this is the equation 2.

$$\begin{aligned} df1 &= 2 - 1 \\ df2 &= 100 - 1 \\ &= 99 \end{aligned} \quad (\text{Eq. 5})$$

Based on the ANOVA table above, the calculated F-value is 15.029 with a significance value of 0.000b. Since F-calculated (15.029) is greater than F-table (3.94) and the significance value (0.000b) is less than 5% (0.05), we conclude that H_1 is accepted and H_0 is rejected. This indicates that the independent variable, Sharia Financial Literacy (X), significantly explains the mediating variable, the Use of the Sharia Online Trading System (Z). This also confirms that the constructed model is valid.

Table 7. F-test results (simultaneous) for equation II

Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression: 350.16	2	175.08	35.249	0.000b
Residual: 481.80	97	4.967			
Total: 831.96	99				

From the table above, the calculated F-value is 35.249, while the F-table value is determined using the same equation 6.

$$\begin{aligned} df1 &= 2 - 1 \\ df2 &= 100 - 2 \\ &= 98 \end{aligned} \quad (\text{Eq. 6})$$

Since F-calculated (35.249) is greater than F-table (3.09) and the significance value (0.000b) is less than 5% (0.05), we conclude that both the independent variable (Sharia Financial Literacy, X) and the mediating variable (Use of the Sharia Online Trading System, Z) significantly explain the dependent variable (Investment Interest, Y). This confirms that the constructed model is appropriate. Furthermore, these significance test results indicate a significant joint influence of Sharia Financial Literacy and the Use of the Sharia Online Trading System on Investment Interest.

3.5 Hypothesis testing (t-test)

The t-Test is used to determine the significant effect of each independent variable on the dependent variable individually (partial effect). The hypothesis is accepted if the significance value is less than 5% (0.05) and the t-calculated value is greater than the t-table value. To determine the t-table values needed for hypothesis testing, the degrees of freedom (df) were calculated using specific formulas for each equation. For Equation I, the degrees of freedom were determined by the formula $df = 100 - 2 - 1$, resulting in a value of 97. For Equation II, the formula $df = 100 - 3 - 1$ was used, yielding a degrees of freedom value of 96. Based on these calculations, the corresponding t-table values are 1.98472 for $df = 97$ and 1.98498 for $df = 96$. These values serve as critical references for evaluating the significance of the regression results.

Table 8. T-test results for equation II

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	5.638	3.984		1.415	0.160
1 Sharia Financial Literacy	0.460	0.080	0.475	5.727	0.000
Use of SOTS	0.382	0.105	0.301	3.629	0.000

Based on the table, the t-calculated value for Sharia Financial Literacy (X) is 5.727 with a significance value of 0.000. Since t-calculated is greater than t-table (1.98498) and the significance value is less than 5% (0.05), we conclude that H_2 is accepted. This indicates that Sharia Financial Literacy (X) significantly influences Investment Interest (Y). The t-calculated value for the Use of the Sharia Online Trading System (Z) is 3.629 with a significance value of 0.000. Since t-calculated is greater than t-table (1.98498) and the significance value is less than 5% (0.05), we conclude that H_3 is accepted. This indicates that the Use of the Sharia Online Trading System (Z) significantly influences Investment Interest (Y).

3.6 Path analysis and sobel test results

Path analysis is employed to identify the causal relationships among variables within a multiple regression framework, illustrating both the direct and indirect effects of independent variables on the dependent variable. In this study, two regression models are used to explore these relationships. The first model investigates the effect of variable X on variable Z, while the second model examines the effects of both variables X and Z on variable Y. This approach provides a comprehensive understanding of how the variables interact and influence each other within the system.

Table 9. Coefficient test results for equation I

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	17,309	3.399		5.092	0.000
Sharia Financial Literacy	0.278	0.072	0.365	3.877	0.000

Using the Sobel Test Calculation, the obtained t-calculated value is 2.64785, which is greater than the t-table value of 1.98498. Thus, the Use of the Sharia Online Trading System (Z) significantly mediates the effect of Sharia Financial Literacy (X) on Investment Interest (Y).

$$Z = 17.309 + 0.278X \quad (\text{Eq. 7})$$

3.7 The influence of islamic financial literacy on the use of the islamic online trading system

The results of the conducted tests indicate that Islamic financial literacy affects the use of the Islamic online trading system. This is evidenced by the t-value of Islamic financial literacy of 3.877, which is greater than the t-table value (1.98472), with a significance value of $0.000 < 0.05$. This means that the first hypothesis (H_1), stating that Islamic financial literacy has a significant effect on the use of the Islamic online trading system, is accepted.

The demonstrated that financial literacy significantly influences financial technology. This was evidenced by a t-value of 0.548 with a significance value of 0.000, which is smaller than 0.05. Similarly, Islamic financial literacy significantly influences financial technology. Islamic financial literacy is the ability of an individual to apply knowledge, skills, and attitudes in managing finances in accordance with Islamic principles. Lack of financial literacy can lead to individuals being unable to choose savings or investment products that comply with Islamic principles, thereby increasing the potential risk of fraud. Meanwhile, state that financial literacy is also related to retirement planning and the tendency to engage in more sophisticated investments (Hidayah, 2021).

Based on the research findings, it is evident that Islamic financial literacy (X) has a significant effect on the use of the Islamic online trading system (Z). The results show that students require Islamic financial literacy to enhance their understanding of investments when using the Islamic online trading system. Interviews with several students involved in the research revealed the following:

"Digital factors can enhance Islamic financial literacy because people today tend to avoid reading physical books but prefer short videos or infographics." (FM)

"I am willing to take time to learn about Islamic finance because doing so allows me to monitor my budget, financing, and bills. Additionally, I engage in discussions with knowledgeable individuals about Islamic financial literacy. Lastly, I try to apply what I have learned, such as creating a financial budget based on Islamic teachings to facilitate expenditure analysis." (EM)

These interview results suggest that students with good Islamic financial literacy tend to manage their finances better, leading to more controlled spending. Furthermore, the use of the Islamic online trading system can enhance Islamic financial literacy, as digital platforms are widely favored across different demographics, increasing knowledge and understanding of finance through investment. This finding supports the notion that Islamic financial literacy affects the use of the Islamic online trading system and is in line with QS. Yusuf (47-49), which emphasizes the importance of financial preparedness. Having adequate Islamic financial literacy can guide individuals in making investment decisions that comply with Islamic principles.

3.8 The influence of islamic financial literacy on students' interest in investing in the islamic capital market

The test results indicate that there is an influence of Islamic financial literacy on students' interest in investing in the Islamic capital market in Purwokerto. This is evidenced by the t-value of Islamic financial literacy in the second equation at 5.727, which is greater than the t-table value (1.98472), with a significance value of $0.000 < 0.05$. This means that the second hypothesis (H_2), which states that Islamic financial literacy significantly influences students' interest in investing in the Islamic capital market, is accepted.

Islamic financial literacy significantly influences the use of Islamic investment, with a significance value of 0.000, which is less than 0.05. Additionally, Islamic financial literacy affects investment interest. However, these findings contrast that Islamic financial literacy does not influence investment interest in the Islamic capital market. This was evidenced by a t-value of $-1.101 < 1.97635$ with a significance value of $0.273 > 0.05$. Respondents generally

only understand and acquire knowledge about investment in the Islamic capital market from various sources but have not implemented this knowledge in actual investments.

Islamic financial literacy refers to understanding how individuals view their financial situation and make decisions in managing their finances based on Sharia principles. Islamic financial literacy provides significant benefits. The higher the level of Islamic financial literacy in society, the greater the number of individuals using financial products and services from Islamic financial institutions, thereby increasing the institutions' profit opportunities. Furthermore, improving Islamic financial literacy can lead to the creation of more innovative and tailored financial products (Hamida & Sholeh, 2018).

The research findings indicate that Islamic financial literacy (X) significantly influences investment interest (Y). This shows that investors still require Islamic financial literacy to enhance their investment knowledge. Interviews with research participants revealed the following insights:

"I believe that factors influencing Islamic financial literacy include income level, employment status, and education level." (SW)

"Education plays a crucial role in shaping Islamic financial literacy, as learning about Islamic finance influences one's financial literacy level." (D)

The findings indicate that education is another factor contributing to Islamic financial literacy. Understanding financial management is crucial for individuals before engaging in investment. The better a person's understanding of Islamic financial literacy, the more skilled they are in managing their finances. Those who initially allocate funds for consumption may shift toward investing in the Islamic capital market for future financial benefits.

3.9 The Influence of the Use of the Islamic Online Trading System on Students' Interest in Investing in the Islamic Capital Market in Purwokerto

The test results indicate that the use of the Islamic online trading system influences students' interest in investing in the Islamic capital market in Purwokerto. This is evidenced by the t-value of the use of the Islamic online trading system in the second equation at 3.629, which is greater than the t-table value (1.98472), with a significance value of $0.000 < 0.05$. This means that the third hypothesis (H_3), which states that the use of the Islamic online trading system significantly influences students' interest in investing in the Islamic capital market, is accepted.

This research is in line, demonstrated a significant influence between the Islamic online trading system and Islamic investment interest. This was evidenced by an F-value of $45.217 > 2.61$, with a significance value of $0.000 < 0.05$. Additionally, that the use of the Islamic online trading system significantly affects investment interest.

However, these findings contrast with stated that technology use does not influence students' investment behavior. This was evidenced by a t-value of $1.571 < 1.6565$ with a significance value of $0.118 > 0.05$. This study explained that the features available in online trading systems, which facilitate investment transactions, were not a significant necessity for students.

4. Conclusions

The findings of this study indicate that Islamic financial literacy has a significant influence on the use of the Islamic online trading system. This suggests that the higher the level of Islamic financial literacy among students, the more likely they are to utilize the Islamic online trading system for investment purposes. Furthermore, Islamic financial literacy also significantly influences students' interest in investing in the Islamic capital market in Purwokerto. This implies that students with a higher understanding of Islamic

financial literacy tend to exhibit greater interest in engaging with Sharia-compliant investment instruments.

Additionally, the study confirms that the use of the Islamic online trading system significantly affects students' interest in investing in the Islamic capital market. This relationship highlights that the more proficient students are in using the Islamic online trading system, the more inclined they are to invest in the Islamic capital market. Moreover, Islamic financial literacy not only directly impacts students' investment interest but also exerts an indirect effect through the mediation of the Islamic online trading system. This finding demonstrates that both variables play a crucial role in shaping students' willingness to invest in accordance with Sharia principles, reinforcing the idea that financial literacy and digital investment platforms are essential in fostering a strong investment culture among students in Purwokerto.

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Author Contribution

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