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Sharia financial literacy: Decoding the nexus of civil Servants' investment choices

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Abstract

This research explores the complex relationship between Sharia financial literacy, financial attitudes, financial satisfaction, and investment decisions in the context of Islamic economics. Utilizing path analysis with 369 civil servant respondents, this study reveals that both Sharia financial literacy and financial attitudes positively impact financial satisfaction. This implies that individuals possessing a strong understanding of Islamic finance and a positive attitude toward their finances tend to experience higher levels of financial satisfaction. Nevertheless, variations in their direct influence on investment decisions do surface. Sharia financial literacy exhibits a relatively modest direct influence on investment decisions, while financial attitudes exert a strong direct influence on investment decisions. Despite the modest direct impact of Sharia financial literacy on investment decisions, its indirect influence remains substantial.

Keywords: Financial attitude; financial satisfaction; investment decision; Sharia financial literacy

Introduction

Today's increasingly complex and diverse economic landscape underscores the significant impact of investment on individual financial planning. Wise investment decisions can greatly influence personal financial stability and the achievement of long-term financial goals. In the context of the global economy, investments have become a crucial tool for generating passive income and increasing personal wealth. Several previous studies have emphasized the pivotal role of financial literacy in the investment decision-making process (Chawla et al., 2022). Baihaqqy et al. (2020) argue that a higher level of financial literacy enhances an individual's ability to comprehend the risks and potential returns of investments. Additionally, financial attitudes have been identified as a major factor influencing investment behavior (Jayaraj, 2013). Pahlevi & Oktaviani (2018) further reinforce this point by emphasizing that negative attitudes towards risk can deter individuals from participating in the investment sector.

In the context of Islamic finance, it is evident that financial literacy is equally important, particularly since Islamic finance has developed in the last few decades. Abdullah & Anderson (2015) found that low levels of Sharia financial literacy impede individual involvement in Sharia financial products. Furthermore, the level of financial satisfaction plays a significant role in establishing the relationship between Islamic financial literacy, financial attitudes, and investment decisions (Ma'ruf, 2019). Wijaya & Sugara (2020) found that a higher level of financial satisfaction is closely associated with more active investment behavior. However, a comprehensive understanding of how Islamic financial literacy and individual financial attitudes specifically influence investment decisions, particularly within the scope of Islamic finance, remains ambiguous (Dinc et al., 2021). Therefore, this study aims to address this

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knowledge gap by exploring the impact of Islamic financial literacy and financial attitudes on investment decisions.

In line with [Winasih & Hakim \(2021\)](#), this study also positions the financial satisfaction variable as a mediating factor. The level of financial satisfaction can act as a link that connects Sharia financial literacy, financial attitudes, and investment decisions. Essentially, this level of satisfaction reflects the extent to which individuals feel content with their financial decisions, including investments. A high level of satisfaction can serve as a motivator for participation in investments. By introducing the financial satisfaction variable as a mediator, this research will offer deeper insights into the relationship between Islamic financial literacy, financial attitudes, and investment decisions in the context of Islamic finance. This will also aid in the development of more effective financial education strategies within the framework of Islamic finance.

Our research focuses on civil servants, as they play a crucial role in serving the community and managing state financial resources ([Burns, 2022](#)). A comprehensive understanding of Islamic financial literacy can empower civil servants to manage their retirement savings effectively and align their investment decisions with Islamic financial principles. Beyond individual benefits, an increased grasp of Sharia financial literacy can significantly enhance the overall quality of life for civil servants. This knowledge enables them to navigate financial risks wisely and attain higher levels of financial satisfaction by adhering to Islamic principles in financial management. Furthermore, Sharia financial literacy equips civil servants to offer valuable guidance to individuals interested in Sharia-based products and investments, contributing to the rapid growth of the Sharia economy ([Roemanasari et al., 2022](#)). It also allows civil servants to optimize the use of government programs and financial incentives, thereby improving their financial planning and resource utilization.

This research makes a substantial contribution to understanding the role of Islamic financial literacy and financial attitudes in the context of investment decision-making, particularly among civil servants. In today's complex and diverse economic landscape, it is essential to recognize the significant impact of investments on an individual's financial planning. Prudent investment decisions can influence personal financial stability and the achievement of long-term financial goals. Previous research underscores the critical role of financial literacy in the investment decision-making process, with higher literacy strengthening an individual's ability to comprehend the risks and potential returns of investments. Moreover, within the realm of Islamic finance, Sharia financial literacy assumes a vital role, especially due to the relatively recent development of Islamic finance. This research addresses this knowledge gap by delving deeper into how Islamic financial literacy and individual financial attitudes specifically shape investment decisions. By including the financial satisfaction variable as a mediator, this research provides deeper insights into the relationship between these three factors within the context of Islamic finance.

Literature Review

Research in the global financial literacy landscape has seen substantial exploration, with contributions from scholars in various countries, including research conducted by [Abubakar \(2015\)](#), [Ateş, Coşkun, Şahin & Demircan \(2016\)](#), [Hassan & Anood \(2009\)](#), [Murugiah \(2016\)](#), [Soeprajitno, Setyawan & Wihara \(2019\)](#), and [Worthington \(2013\)](#). In particular, [Murugiah \(2016\)](#) and [Worthington \(2013\)](#) conducted comprehensive investigations into the factors influencing consumer financial behavior and strategies to increase financial literacy. [Murugiah \(2016\)](#) underscores the universal applicability of financial literacy, irrespective of age, gender, education, or income, as it empowers individuals to optimize resources, understand consumer rights, navigate financial risks, and avoid precarious financial situations, ultimately enhancing their financial well-being. In contrast, [Worthington's \(2013\)](#) findings highlight the concerning correlation between low financial literacy and limited educational attainment, income, and employment opportunities. Furthermore, attitudes and beliefs toward money, interest, as well as various socio-economic and demographic attributes are identified as important factors that shape financial literacy ([Castro-González, 2020](#)).

[Abubakar \(2015\)](#) and [Hassan et al. \(2009\)](#) conducted research examining the extent to which financial literacy impacts decision-making. [Abubakar \(2015\)](#) research results reveal that individuals with lower incomes, educational backgrounds, women, young people, the elderly, and individuals with these demographic characteristics tend to exhibit lower financial awareness, with demographic factors playing a significant role. In contrast, [Hassan et al.'s \(2009\)](#) investigation highlights various aspects that influence individual investment decisions, including demographic factors, religion, corporate reputation, ethical considerations, and diversification of goals. Additionally, [Ateş et al. \(2016\)](#) investigated the measurement of literacy levels and explored the intricate relationship between financial literacy and biased behavior on the Istanbul stock exchange, revealing that almost half of investors demonstrated a limited level of financial

literacy.

Table 1. Operational Definition of Research

Variable	Indicator	Item
Sharia financial literacy (Huston, 2010; Mutiara et al., 2022; Roemanasari et al., 2022)	Basic Principles of Sharia Finance	Understanding of usury (interest), uncertainty (gharar), and gambling.
	Shari'ah Financing	Knowing the contracts related to Islamic financing: Murabahah, Istishna or Musawamah, and partnership (syirkah) and Ijarah.
	Investment/Sharia Savings	Understanding the contracts related to Islamic investment/savings.
	Shariah Insurance	Understanding the contracts related to Islamic insurance
	Distribution of Assets	Knowing how to distribute wealth in accordance with Islamic teachings
Financial Attitude (Zahroh & Pangestuti, 2014)	Orientation towards Personal Finance	Having a budget is a crucial strategy in finance. Creating a personal financial plan and maintaining financial records.
	Philosophy of Debt	Choosing to pawn assets for unexpected needs.
	Saving	Maintaining a personal savings orientation for emergencies. Maintaining a positive attitude when facing financial difficulties.
	Assessing personal finances	Prioritizing financial education as a priority.
Financial satisfaction (Hasibuan et al., 2018)	A personal perspective on income	Being able to manage available funds for the future.
	Management of its Financial Problems	Setting life goals, finding both physical and spiritual happiness, and being grateful for what one possesses.
	Fulfilment of basic needs	Being able to cover basic needs every month.
	Availability of money for the future	Being able to manage available funds for the future.
	Life goal setting	Setting life goals, finding both physical and spiritual happiness, and being grateful for what one possesses.
	Investment Decisions (Eduardus, 2010)	Return
	Risk	Studying risks and having a plan for accepting risk
	Time	Having knowledge about the right time for investments.

Indonesia, with its large Muslim population, has witnessed the proliferation of Islamic financial institutions. However, even though approximately 87.18% of Indonesia's population is Muslim, the utilization of Sharia financial products and services remains relatively low (Hidayat & Trisanty, 2020). This gap can be attributed to the limited engagement of Indonesian consumers, especially among Muslims, with existing Sharia financial offerings, primarily due to their low level of financial literacy (Said & Amiruddin, 2017). As stated by Anshika & Singla (2022), financial literacy plays a pivotal role in enabling individuals to manage their assets wisely, thereby increasing their economic value. This includes the ability to understand financial concepts and risks, which is an essential prerequisite for making sound financial decisions. Enhanced financial literacy, in turn, correlates with improved financial behavior and attitudes, significantly influencing investment decision-making (Suresh, 2021). Conversely, a lack of financial literacy hinders individual access to the financial institution system, potentially reducing overall well-being. Increasing life expectancy underscores progress in accessing health services and raising public awareness of the importance of health, which will undoubtedly lead to an increase in the cost of living and a greater need for financial resources in retirement (Data et al., 2022). Therefore, this study examines the role of Islamic financial literacy in investment decisions.

Financial attitudes and investment decisions

Numerous studies have revealed the pivotal role played by financial attitudes in shaping individual investment decisions (Niazi & Malik, 2019). Financial attitudes encompass individuals' views, beliefs, and behaviors concerning money and personal finances (Halim & Astuti, 2015). Early studies indicate that individuals with positive attitudes towards money tend to be more meticulous in planning long-term investments (Castro-González et al., 2020). They may exhibit greater discipline in saving and selecting investments aligned with their financial goals. Conversely, individuals with less favorable attitudes may lean towards impulsive behavior or exhibit less willingness to invest. Furthermore, financial attitudes can influence an individual's level of risk tolerance (Septyanto, 2013). Those with more conservative attitudes may opt for safer, less risky investments, while individuals open to risk may prefer investments with potential for higher returns, albeit with greater risk. Subsequent studies also underscore generational differences in financial attitudes, which can impact investment choices. Additionally, factors such as financial education, social environmental influences, and attitudes towards profit and loss can also play a role in individual investment decisions (Septyanto, 2013). In an era increasingly focused on sustainable investment, attitudes towards environmental and social issues can influence investment choices, with individuals holding positive attitudes towards sustainability more likely to invest in projects aligned with those goals.

In conclusion, a complex relationship exists between financial attitudes and investment decisions, and this study investigates this relationship among civil servants. Testing on civil servants also considers their risk perception, which may differ from that of employees in the private sector. Generally, civil servants experience more job security than their private sector counterparts, which may encourage them to take bolder risks. However, several studies indicate that, conversely, the financial literacy of civil servants remains relatively low (Anshika et al., 2022). A high tolerance for risk combined with low financial literacy can pose a significant threat since courage alone is not balanced with sufficient knowledge, a phenomenon often overlooked in existing literature. Therefore, the examination of Sharia financial literacy and financial attitudes in influencing investment decisions among civil servants represents a valuable addition to the literature.

Mediation of financial satisfaction

Furthermore, we introduce the financial satisfaction variable as a mediating factor because the concept of financial satisfaction encompasses both practical aspects of financial decision-making and individuals' psychological well-being (Xiao & Porto, 2017). First, financial satisfaction adds a significant psychological dimension to this research. It extends beyond mere numerical data to encompass individuals' emotions and perceptions of their financial situation. Thus, this concept allows for a more comprehensive understanding of how individuals respond to their financial literacy and financial attitudes in the context of investment decisions. Second, the importance of financial satisfaction as a mediating variable stems from its tangible impact on individual investment behavior. When individuals feel content with their financial situation, they tend to be more motivated and confident in making prudent investment decisions. High financial satisfaction can drive individuals to seek investments that align with their long-term financial goals and sustainability (Sahi, 2017).

From a Sharia-compliant investments perspective, financial satisfaction serves as a metric to assess the extent to which investments align with the Sharia values held by individuals (Hc & Gusaptono, 2020). This helps gauge whether the investment meets the expectations and religious values of the concerned individual. Finally, understanding the mediating role of financial satisfaction in the relationship between Islamic financial literacy, financial attitudes, and investment decisions holds significant relevance in both Islamic finance research and practice. This offers deeper insights into how these variables interact and influence investment decisions, ultimately impacting an individual's financial success. Additionally, it can inform policy planning to provide more tailored and effective guidance to civil servants in financial and investment management.

Research Method

This study involved 369 civil servants from the Kediri city government. Data were collected using a questionnaire with indicators and items detailed in Table 1. The instrument utilized a Likert scale with a range of 1 to 5, where 1 represents disagreement, and 5 corresponds to strong agreement. The arithmetic series average was then employed to measure each variable within each individual sample. Building upon the literature review and research hypotheses, and in order to investigate the mediating role of financial satisfaction between Islamic financial literacy and financial attitudes in investment decisions, this paper utilizes a stepwise approach following the methodology proposed by Baron and Kenny (1986). The

mediating variable, denoted as FS_i reflects the level of financial satisfaction of the i th sample. When significant estimates are obtained for β_1 , β_2 and γ_3 a mediation effect is present. Furthermore, if γ_1 or γ_2 is found to be non-significant, a full mediation effect is observed. Conversely, γ_1 or γ_2 is significant, a partial mediation effect is indicated. The detailed model for this research is depicted in Equations (1) and (2).

$$FS_i = \beta_0 + \beta_1 FL_i + \beta_2 FA_i + e_i \quad (1)$$

$$ID_i = \gamma_0 + \gamma_1 FL_i + \gamma_2 FA_i + \gamma_3 FS_i + e_{it} \quad (2)$$

Result and Discussion

Based on Table 2, Sharia financial literacy and financial attitude both have a positive effect on financial satisfaction. This means that individuals with a strong grasp of Islamic finance and a positive attitude towards their finances tend to experience higher levels of financial satisfaction. However, there are variations in the direct impact of these two variables on investment decisions. Sharia financial literacy has a relatively weak direct influence on investment decisions, indicating that possessing knowledge of Islamic finance alone does not significantly affect one's investment choices. In contrast, financial attitude exerts a strong direct impact on investment decisions, signifying that a positive attitude toward one's financial situation directly shapes investment decisions.

Furthermore, while the direct impact of Sharia financial literacy on investment decisions is weak, its indirect influence through the mediation of financial satisfaction remains significant. Similarly, financial attitude has both a direct and significant indirect influence on investment decisions. This underscores that these two variables have a more substantial impact when channeled through the mediation path of financial satisfaction on investment decisions. These results lead to the conclusion that financial satisfaction plays a mediating role in the relationship between Sharia financial literacy and financial attitudes concerning investment decisions. An individual's level of financial satisfaction influences how Sharia financial literacy and financial attitudes affect their investment decisions through indirect channels.

Table 2. Regression result

	FS	ID
SFL	0.224*	0.081**
FA	0.585*	0.162*
FS		0.460*
IE of SFL		0.103
IE of FA		0.269
Constant	0.822*	0.360
R-square	0.945	0.931

Notes: SFL is Sharia financial literacy, FS is financial satisfaction, FA is Financial Attitude, IE is indirect effect and ID is an investment decision

In this research, we successfully identify and analyze the complex relationship among Sharia financial literacy, financial attitudes, financial satisfaction, and investment decisions. Our primary findings align with the theoretical framework, demonstrating that sound knowledge of Islamic finance and a positive attitude towards finance can enhance an individual's satisfaction with their financial situation (Roemanasari et al., 2022). However, upon further exploration, we identify crucial differences in the direct impact of these two variables on investment decisions. Our findings indicate that Sharia financial literacy has a weaker direct influence on investment decisions compared to previous research, which suggested a stronger direct impact (Roemanasari et al., 2022). This could be attributed to other factors influencing investment decision-making, such as investment risk or individual preferences. Conversely, financial attitudes exhibit a strong direct impact on investment decisions, underlining that a positive financial attitude significantly shapes investment choices (Sugiyanto et al., 2019).

We also observed that, while the direct impact of Sharia financial literacy on investment decisions is relatively weak, the indirect effect remains significant. This implies that even if knowledge of Islamic finance does not directly shape investment decisions, it exerts influence through alternative channels. This influence may stem from factors such as increased Financial satisfaction or enhanced confidence in Islamic investments, which can encourage individuals to be more inclined to invest (Abidat et al., 2019). Similarly, financial attitudes have a notable direct influence on investment decisions, and their indirect influence is

also significant. This condition indicates that a positive attitude toward finance not only directly affects investment decisions but also influences decision-making through the mediation pathway of increasing financial satisfaction (Hasibuan et al., 2018).

Government policies play a crucial role in bolstering the financial satisfaction of civil servants (Madinga et al., 2022). An effective policy approach involves increasing the income of civil servants through methods such as raising salaries, allowances, or bonuses. This can provide a greater sense of financial security and ultimately elevate their level of financial satisfaction. Additionally, improved financial education, including instruction on Sharia-compliant investment, can help civil servants manage their finances and make wiser investment decisions. Enhancing access to Sharia financial products, such as Sharia-based savings or investment accounts, should also be considered to assist civil servants in managing their finances in accordance with their values (Hc & Gusaptono, 2020). Robust social protection measures, including adequate health insurance and employment security, can reduce financial stress and enhance an individual's sense of financial security. The government can further promote Islamic financial institutions and enhance the transparency of financial information to assist individuals, including civil servants, in making sound investment decisions (Ryan, 2017). Increased financial satisfaction among civil servants can positively impact their investment decisions by boosting their confidence to take investment risks and plan for a more secure financial future. Therefore, policies aimed at increasing financial satisfaction can make a positive contribution to the financial stability of civil servants and sustainable economic development.

Conclusions, suggestions, and limitations

In conclusion, the findings of this research illuminate the intricate relationship between Islamic financial literacy, attitudes toward finance, financial satisfaction, and investment decisions within the context of Islamic economics. These results underscore that policies or programs aimed at enhancing Sharia financial literacy and reshaping attitudes toward finance can impact individual financial satisfaction. Even though Islamic finance knowledge may not have a direct impact on investment decisions, it exerts influence through indirect pathways. Therefore, a deeper understanding of these factors can aid in the design of more effective financial education strategies and provide insights into how to enhance investment decisions in the context of Islamic economics.

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