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Financial Literacy, Self-Efficacy, and Investment Intentions of Islamic Stocks: An Expanded Model of Planned Behavior

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ABSTRACT
This study examines the determinants of Islamic stock investment intention by positioning self-efficacy as a mediating mechanism within an extended theory of planned behavior framework. An explanatory quantitative design was employed, and primary data were obtained through an online questionnaire administered to 155 active undergraduate students selected by purposive sampling. The constructs of attitude, subjective norm, financial literacy, religiosity, self-efficacy, and investment intention were measured on a five-point Likert scale and analyzed using partial least squares structural equation modeling with SmartPLS 4 and a 5,000-subsample bootstrap. The results show that attitude, subjective norm, religiosity, and self-efficacy exert positive and significant effects on investment intention, whereas financial literacy does not. Attitude, financial literacy, and religiosity significantly shape self-efficacy, while subjective norm does not. Mediation testing indicates that self-efficacy fully mediates only the financial literacy pathway. The model explains 53.0 percent of the variance in investment intention (moderate) and 39.3 percent of the variance in self-efficacy (weak). These findings imply that financial education for prospective Islamic investors must be coupled with confidence-building practice, because knowledge alone does not translate into intention.

Keywords: Financial Literacy, Self-Efficacy, Religiosity, Investment Intention, Islamic Stocks.
JEL Code: E44, F31, F37, G15

I. Introduction

The digitalization of financial services has cut almost all the technical barriers that once separated individuals from capital markets. Securities account opening can now be completed in minutes via mobile phone, the minimum purchase nominal continues to be pressed, and information about issuers is publicly available. This development should encourage a surge in public participation in formal investment instruments, including Sharia stocks that are in line with Islamic principles (Puspitasari et al., 2021). However, in reality, ease of access is not directly proportional to the actual act of investing, and younger generations tend to gravitate towards high-risk speculative instruments (Pandurugan & Al Shammakhi, 2024). This gap between open opportunities and actual behavior is the starting point of this study. This gap indicates that investment decisions are not solely a matter of access or financial ability, but the result of the interaction of personal, social, cognitive, and spiritual factors (Hassan et al., 2024); (Raut, 2020). Some individuals delay

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investing due to high-risk perception and low self-confidence (Sobaih & Elshaer, 2023), others are driven by the social environment or the values of life they adhere to (Md Husin et al., 2021); (Tokuoka, 2017). Student groups occupy a strategic position in this issue because they are in the transition phase towards economic independence, so the financial habits formed at this stage have the potential to determine long-term financial behavior (Herawati et al., 2020); (Liu & Zhang, 2021). A number of universities have operated Sharia investment galleries as an educational facility, but the existence of these educational facilities has not been followed by a commensurate level of participation (A. Agustin & Khasanah, 2023).

The most widely used theoretical framework to explain this phenomenon is theory of planned behavior (Ajzen, 1991), which positions intent as the primary predictor of behavior and is shaped by attitude, subjective norm, and perceived behavioral control. A number of recent studies confirm the clear power of the framework in the context of investment, both on individual investment decisions, stock investment intentions, and the behavior of the younger generation in the speculative market (Pandurugan & Al Shammakhi, 2024); (Raut, 2020); (Yoopetch & Chaithanapat, 2021). In the context of Indonesia's Sharia capital market, the framework is expanded to include a religious dimension (Anisa & Kholid, 2022); (Purbowisanti, 2021); (Septyanto et al., 2021). Two other constructs developed as important determinants. First, financial literacy which includes understanding basic financial concepts, risk management, and introduction to investment instruments (Huston, 2010); (Stolper & Walter, 2017). Its contribution to financial behavior has been proven in the working population (She et al., 2024), while the measurement instrument in the context of Sharia is developed through the Islamic financial literacy scale (Dinc et al., 2021) and tested for its influence on investment interest in the Sharia capital market (Puspitasari et al., 2021). Second, religiosity, which plays a role in the investment decision making of the Muslim community because halal and blessing considerations are part of the economic calculation, not just a complement to it (A. Agustin & Khasanah, 2023); (Dika et al., 2023); (Md Husin et al., 2021).

Psychologically, self-efficacy refers to an individual's confidence in his or her ability to perform a particular action (Bandura, 1997). Financial self-confidence has been shown to bridge knowledge with financial behavior (Liu & Zhang, 2021); (Mushtaq et al., 2022) while its influence on risky investment decisions has been reported by a number of recent studies (K. Hidayat et al., 2023); (Sobaih & Elshaer, 2023); (Srinivasan & Karthikeyan, 2023); (Sunarko & Sutrisno, 2025). Self-efficacy is even positioned as a variable that moderates the relationship between investment decision determinants (Hassan et al., 2024). Nonetheless, the empirical findings have not yet converged. The influence of religiosity was reported to be positive but not significant (Hassan et al., 2024), the role of self-confidence as an intermediary of financial knowledge is reported to be inconsistent (Felisya & Arifin, 2022), and different outcomes are obtained for financial literacy (Hidayati & Destiana, 2023). This kind of inconsistency is usually an indication that the relationship being tested is not entirely straightforward, but rather mediated by other variables that have not been modeled (Nitzl et al., 2016). Meanwhile, most previous studies tested self-efficacy as a direct predictor or moderator (Hassan et al., 2024); (Srinivasan & Karthikeyan, 2023), and few treat it as a mediator of four determinants at once. Studies that simultaneously integrate attitude, subjective norm, financial literacy, and religiosity in one model for mediation in the context of Islamic stocks are also still limited and are generally carried out on active investors, not on pre-investor groups. Based on this gap, this study aims to analyze the influence of attitude, subjective norms, financial literacy, and religiosity on investment intention in Sharia stocks, both directly and through self-efficacy. The novelty of the research lies in testing self-efficacy as a mediating mechanism against four determinants from different domains simultaneously, allowing the separation of determinants that operate directly from those that require self-confidence as an intermediary. Its theoretical contribution is to sharpen the limits of self-efficacy mediation within the expanded planned behavior framework, while its practical contribution is an empirical basis for designing an Islamic capital market education program that does not stop at knowledge transfer.

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II. Literature Review and Hypothesis Development

2.1. Theory of Planned Behavior

Theory of planned behavior (Ajzen, 1991) used as grand theory research. The theory states that behavior is preceded by intention, which is formed through an individual's evaluation of the consequences of behavior (attitude), perception of social pressure (subjective norm), and an assessment of the ease or difficulty of implementing it (perceived behavioral control). The behavioral control component intersects conceptually with self-efficacy, i.e. an individual's belief in his or her ability to organize and carry out necessary actions (Ajzen, 2002); (Bandura, 1997). This slice is the basis for placing self-efficacy as an intermediate construct: attitude, subjective norm, financial literacy, and religiosity are seen as a source of information that builds self-confidence, while this self-confidence further encourages the formation of intentions.

2.2. Hypothesis Development

a. The Influence of Attitude on Intention to Invest

Attitude is an individual's positive or negative evaluation of investment behavior that affects his or her tendency to invest. Theory of planned behavior affirms that attitude is an important predictor of behavioral intentions, including in the context of investment (Ajzen, 1991). Empirically, Septyanto et al. (2021) found that students with a positive attitude toward Sharia investment tended to have a stronger intention to start investing. Similar findings were reported in the context of the stock market and digital assets (Abadi & Bin Annuar, 2023); (Yoopetch & Chaithanapat, 2021), while (Raut, 2020) shows the consistent influence of attitude on investment intention among individual investors. Studies of individual students and investors in Indonesia and Pakistan also show the same direction of influence (A. Agustin & Khasanah, 2023); (Hidayati & Destiana, 2023); (Y. Ibrahim & Arshad, 2017); (Md Husin et al., 2021).

H1: Attitude has a positive and significant effect on intention to invest.

b. The Influence of Subjective Norms on Intention to Invest

Subjective norm is understood as an individual's belief about the social expectations of people who are considered significant in their lives, and those expectations affect an individual's tendency to do or not perform a behavior (Ajzen, 1991). In the context of investment, financial decisions are determined not only by rational considerations but also by social pressures and expectations from the surrounding environment (R. Hidayat & Abdul Moin, 2023). Tokuoka (2017) suggests that the decision to invest in stocks tends to be contagious among siblings through social influence mechanisms. In societies with high levels of collectivism, family influence and the need for social approval play a crucial role in financial decision-making (Hassan et al., 2024). A number of other studies consistently reported positive effects subjective norm to the intention to invest (N. F. Agustin et al., 2023); (Y. Ibrahim & Arshad, 2017); (Yoopetch & Chaithanapat, 2021).

H2: Subjective norms have a positive and significant effect on intention to invest.

c. The Effect of Financial Literacy on Intention to Invest

Financial literacy is the ability of individuals to use financial knowledge and skills to effectively manage resources for long-term financial security (Stolper & Walter, 2017). Huston (2010) explains that financial literacy includes two main dimensions, namely understanding and using financial knowledge in practice, while Liu and Zhang (2021) distinguish between subjective and objective financial literacy. In the framework theory of planned behavior, financial literacy strengthens perceived behavioral control because knowledge and skills make individuals feel more capable of investing (Ajzen, 1991). Empirically, financial literacy has a significant effect on financial behavior, including investment interest (She et al., 2024), and in

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the Indonesian context, the higher the financial literacy of students, the greater their interest in investing in Sharia stock instruments (K. Hidayat et al., 2023); (Puspitasari et al., 2021); (Septyanto et al., 2021).

H3: Financial literacy has a positive and significant effect on intention to invest.

d. The Influence of Religiosity on Intention to Invest

Religiosity is understood as the degree of internalization of religious values in an individual's life which is reflected in beliefs, worship, religious experiences, knowledge, and their consequences in daily life (Sobaih & Elshaer, 2023). In investment behavior, religiosity not only serves as a personal value system, but also as an ethical framework that influences financial decision-making, so religious individuals tend to consider moral and halal aspects in every economic decision. Dika et al. (2023) conclude that the higher the dimensions of individual religiosity, such as halal-haram awareness and the desire to obtain blessed sustenance, the stronger their intention is to invest in instruments that are in accordance with Sharia. Similar results were found in Muslim students and investors in Indonesia and Malaysia (N. F. Agustin et al., 2023); (Md Husin et al., 2021); (Yulianti & Salsabilla, 2022).

H4: Religiosity has a positive and significant effect on intention to invest.

e. The Effect of Self-Efficacy on Intention to Invest

Self-efficacy refers to an individual's belief in his or her ability to organize and execute the actions necessary to achieve a specific outcome (Bandura, 1997). In the context of investing, this construct reflects the extent to which a person believes that he or she is able to understand financial information, assess risk, and make informed investment decisions. Chen et al. (2001) placed self-efficacy as one of the main psychological determinants in economic and financial decision-making, as individuals with high confidence are more courageous in making investment decisions. Financial self-efficacy has also been shown to affect motivation and suitability of investment decisions with individual abilities and needs (Christianty & Tualeka, 2022); (Srinivasan & Karthikeyan, 2023); (Sunarko & Sutrisno, 2025).

H5: Self-efficacy has a positive and significant effect on intention to invest.

f. The Influence of Attitude on Self-Efficacy

A positive attitude towards a behavior not only gives rise to the intention to act, but can also increase an individual's confidence in his or her ability to carry out the behavior. Bandura (1997) explains that an optimistic attitude and hope for a positive outcome of an action strengthens an individual's confidence in his or her own capacity. Ajzen (2002), in his revision of the theory of planned behavior, also states that positive attitudes can strengthen perceived behavioral control which is included in the self-efficacy. Empirically, a positive attitude towards risk and potential returns encourages the search for information and the development of one's ability to invest (Raut, 2020), while Muslim students who have a positive attitude towards halal investment show a higher level of efficacy in understanding Sharia investment products (Chen et al., 2001); (Septyanto et al., 2021).

H6: Attitude has a positive and significant effect on self-efficacy.

g. The Influence of Subjective Norms on Self-Efficacy

Subjective norm It acts as a source of social influence that not only directs behavior, but also shapes an individual's perception of his or her abilities. Bandura (1997) placed social support and verbal persuasion as one of the sources of formation self-efficacy, in addition to mastery experience and representative experience. In collectivistic cultures, the social influence of families and groups plays a major role in shaping the perception of individual self-control. Tokuoka (2017) shows that social influences in the family can create

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an infectious effect on investment decisions accompanied by increased confidence, while Hassan et al. (2024) reveal that in the Asian community, subjective norms not only create intent but also increase one's confidence to act.

H7: Subjective norms have a positive and significant effect on self-efficacy.

h. The Effect of Financial Literacy on Self-Efficacy

Individuals who understand the basic principles of finance, the benefits of investment, the risks involved, and fund management strategies tend to be more prepared to make investment decisions. This knowledge provides a strong cognitive basis for individuals to feel capable of managing their finances, in line with the explanation (Bandura, 1997) about the formation of self-confidence through the mastery of knowledge and learning experience. Huston (2010) emphasizes that the dimension of the use of financial knowledge determines individual confidence in dealing with complex financial situations. Empirically, financial literacy has been proven to increase the financial self-efficacy of students and workers (Herawati et al., 2020); (K. Hidayat et al., 2023); (Liu & Zhang, 2021); (Mushtaq et al., 2022).

H8: Financial literacy has a positive and significant effect on self-efficacy.

i. The Influence of Religiosity on Self-Efficacy

Religiosity as a belief system that is firmly embedded in a person has the potential to form self-efficacy, especially in decision-making involving moral aspects and personal responsibility. Spiritual values serve as a source of internal strength that strengthens an individual's belief to act according to the norms he or she believes in (Bandura, 1997). In this context, religiosity Not only does it shape attitudes towards Islamic investments, but it also forms the belief that individuals are capable of doing it right. A. Ibrahim et al. (2021) show that religious students are more confident in understanding the concept of halal-haram in investment and have self-efficacy to implement it, while Sharia conformity has been shown to reduce moral doubt over the decisions taken (Md Husin et al., 2021); (Sobaih & Elshaer, 2023).

H9: Religiosity has a positive and significant effect on self-efficacy.

j. The Role of Self-Efficacy Mediation

A positive attitude towards investment is often not enough to generate the intention to behave in complex behaviors such as investing, so self-confidence is needed as a bridge between attitude and intention. In the framework theory of planned behavior, attitude reflects an individual's evaluation of an action, while self-efficacy is part of the perceived behavioral control (Ajzen, 2002). Raut (2020) states that investors' attitudes towards risks and opportunities have an indirect effect on their investment intentions through self-efficacy, while Bandura (1997) emphasizing that attitudes do not result in concrete actions if individuals are not sure they are capable of doing so (Chen et al., 2001); (Septyanto et al., 2021).

H10: Self-efficacy significantly mediates the influence of attitude on intention to invest.

Social pressure does not always directly form intentions but can operate through other psychological factors such as self-efficacy. Tokuoka (2017) shows that social influences between family members also shape an individual's confidence in their ability to invest, while Hassan et al. (2024) conclude that in a collective society, social support plays an important role in fostering self-confidence so that subjective norms have an indirect role towards intention through improved self-efficacy (Bandura, 1997).

H11: Self-efficacy significantly mediates the influence of subjective norms on intention to invest.

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Financial literacy not only affects financial decisions, but is also closely related to an individual's confidence in managing their finances. When individuals have adequate financial knowledge and skills, their confidence in dealing with complex financial situations increases, so financial literacy can be seen as an important determinant of financial self-efficacy (Bandura, 1997); (Huston, 2010). Research on college students shows that good financial literacy strengthens confidence in financial activities, and this self-efficacy functions as a mediator of the relationship between financial literacy and investment intention (Herawati et al., 2020); (F. Hidayat et al., 2023); (Mushtaq et al., 2022).

H12: Self-efficacy significantly mediates the influence of financial literacy on intention to invest.

Religiosity in financial behavior not only functions as a moral value system, but also as a psychological driver in shaping an individual's belief in his or her ability to make decisions in accordance with religious principles (Hadiah & Aisyah, 2022). Individuals with religiosity may have a strong desire to invest in Sharia, but this intention will only become concrete if they are also confident that they are able to understand Sharia investment instruments, assess the risks, and manage them according to religious teachings (Bandura, 1997); (Sobaih & Elshaer, 2023).

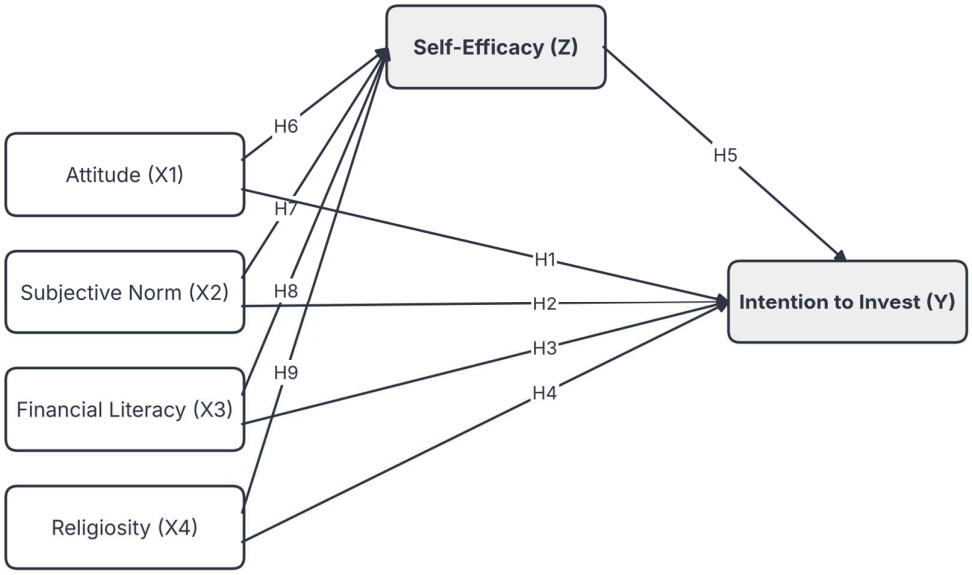
H13: Self-efficacy significantly mediates the influence of religiosity on intention to invest.

In summary, the reviewed literature positions investment intention as the outcome of affective (attitude), normative (subjective norm), cognitive (financial literacy), and spiritual (religiosity) determinants, and positions self-efficacy as the psychological mechanism through which these determinants may be converted into intention. The mixed evidence on the direct roles of financial literacy and religiosity, together with the scarcity of studies that test self-efficacy as a mediator of all four determinants simultaneously among prospective Islamic stock investors, motivates the hypotheses below. Therefore, based on this relationship, the hypotheses proposed in this study are as follows:

H1: Attitude has a positive and significant effect on intention to invest.
H2: Subjective norms have a positive and significant effect on intention to invest.
H3: Financial literacy has a positive and significant effect on intention to invest.
H4: Religiosity has a positive and significant effect on intention to invest.
H5: Self-efficacy has a positive and significant effect on intention to invest.
H6: Attitude has a positive and significant effect on self-efficacy.
H7: Subjective norms have a positive and significant effect on self-efficacy.
H8: Financial literacy has a positive and significant effect on self-efficacy.
H9: Religiosity has a positive and significant effect on self-efficacy.
H10: Self-efficacy significantly mediates the influence of attitude on intention to invest.
H11: Self-efficacy significantly mediates the influence of subjective norms on intention to invest.
H12: Self-efficacy significantly mediates the influence of financial literacy on intention to invest.
H13: Self-efficacy significantly mediates the influence of religiosity on intention to invest.

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H1–H5: direct effects; H6–H9: effects on Self-Efficacy; H10–H13: mediation via Self-Efficacy

Figure 1. Conceptual Framework

III. Research Method

3.1. Research Design, Population, and Sample

This study uses an explanatory design and a quantitative approach because it tests the causal relationship between variables, not just describes the phenomenon. The research population is active students at universities with Sharia investment galleries. The sample was selected using purposive sampling, with criteria of active students who have been exposed to information about Sharia stocks through lectures, investment galleries, and digital media, and who have not become active investors. This last criterion ensures that the measured intention is truly prospective. The sample size was determined using the inverse square root method at 80 percent statistical power (Hair et al., 2021). With a projected minimum path coefficient of 0.11 to 0.20 and a significance level of 5 percent, the minimum sample size was 155 respondents, which was used in this study. All data are primary data collected through an online questionnaire with a five-point Likert scale, from 1 for strongly disagree to 5 for strongly agree (Likert, 1932). The profile of the respondents is summarized in Table 1.

Table 1. Sample Criteria (N = 155)

Measurement	N	%
Gender		
Female	88	56.77
Male	67	43.23
Study Level (Semester)		
Semester 1	18	11.61
Semester 3	47	30.32
Semester 5	49	31.61
Semester 7	41	26.45

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3.2. Research Instrument and Questionnaire Development

This research involves six constructs, namely four exogenous variables (attitude, subjective norms, financial literacy, and religiosity), one mediation variable (self-efficacy), and one endogenous variable (intention to invest). Attitude is defined as a positive or negative evaluation of students' Sharia stock investment activities based on beliefs about the benefits, risks, value, and relevance of investment actions. Subjective norms are defined as students' perceptions of the encouragement, approval, or expectations of the social environment in the form of family, friends, and lecturers towards their involvement in investment activities. Financial literacy is defined as students' level of understanding, knowledge, and skills in managing personal finances, including the ability to analyze financial information and understand the risks and benefits of various financial instruments. Religiosity is defined as the extent to which students internalize and practice the values of Islamic teachings in their daily lives, including in making investment decisions. Self-efficacy is defined as a student's belief in their ability to understand, analyze, make decisions, and carry out investment activities independently and effectively, including in dealing with market risks and uncertainties. Intention to invest is defined as a student's psychological tendency in the form of intention, interest, and willingness to start or increase involvement in Sharia stock investment activities in the future.

The construct is a latent variable measured reflexively through statement items adapted from previous research instruments and assessed on a five-point Likert scale. Table 2 presents the operational definitions and sources of instrument adaptation, and Appendix 1 lists all statement items.

Table 2. Variables and Research Instruments

Variable	Operational Definition	Items	Adaptation Source
Attitude (ATT)	Positive or negative evaluation of students on Sharia stock investment activities based on their beliefs about their benefits, risks, values, and relevance.	4	Felisya & Arifin (2022); Rahmanita et al. (2025)
Subjective Norm (SN)	Students' perceptions of the encouragement, approval, or expectations of family, friends, and the academic environment toward their involvement in investments.	3	Oktaryani (2025)
Financial Literacy (FL)	The level of understanding, knowledge, and skills of students in managing personal finances and understanding investment instruments and risks.	4	National Endowment for Financial Education (2020)
Religiosity (R)	The extent to which students internalize and practice the values of Islamic teachings in their daily lives, including in investment decisions.	4	Hassan et al. (2024); Yulianti & Salsabilla (2022)
Self-Efficacy (SE)	Students' confidence in their ability to understand, analyze, and carry out investment activities independently and effectively.	5	Lown (2011)
Intention to Invest (II)	Students' psychological tendencies in the form of intentions, interests, and willingness to invest in Sharia stocks in the near future.	5	Septyanto et al. (2021)

Table 2 and Appendix 1 show that all six constructs are measured through 25 statement items, with the highest number of items in self-efficacy and intention to invest, each of which consists of five items. The attitude items were adapted from financial attitude instruments that emphasize benefit assessment,

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economic independence, financial planning, and ease of online investment. The subjective norm items focus on the three most relevant sources of social pressure for students: peers, consideration of others' opinions, and educational exposure. The financial literacy items measure the dimension of understanding as well as the dimension of the use of financial knowledge as conceptualized (Huston, 2010). The religiosity items were developed around the dimensions of beliefs, practices, and consequences specifically associated with Sharia compliance with stock instruments. The self-efficacy items measure general confidence in the ability to overcome difficulties as well as specific beliefs in managing Sharia stock investments, while the investment intention items measure intentions, commitment to fund allocation, and instrument preferences. All items are expressed in positive sentences so that the direction of the respondent's assessment is consistent, and each item is subsequently tested for validity and reliability at the measurement model evaluation stage.

3.3. Data Analysis Techniques

Data analysis using structural equation modeling based partial least square with the help of SmartPLS 4 (Yamin, 2023). This method was chosen because the research model is complex, involves mediating variables, and does not require the assumption of multivariate normality. The evaluation was carried out in two stages. Evaluation of measurement models tests convergent validity through outer loading above 0.70 and average variance extracted above 0.50, reliability through composite reliability and cronbach alpha above 0.70, as well as the validity of discriminant validity through the Fornell-Larcker criterion and the heterotrait-monotrait ratio (Hair et al., 2021). Structural model evaluation tests collinearity through the variance inflation factor, predictive power through R-square and Q-square, model fit through the goodness-of-fit index and standardized root mean square residual, and path-coefficient significance through bootstrapping with 5,000 subsamples at the 5 percent level. R-square values were interpreted using the three categories proposed by Hair et al. (2021): values above 0.75 indicate a substantial influence, values 0.50 to 0.74 indicate a moderate influence, and values of 0.25 to 0.49 indicate a weak influence. Mediation testing assessed the significance of indirect and direct influences (Nitzl et al., 2016).

IV. Result and Discussion

4.1. Analysis Result

As shown in Table 1, female students (56.77 percent) outnumbered male students (43.23 percent), and most respondents were in semester 5 (31.61 percent) and semester 3 (30.32 percent). This composition places most respondents at the intermediate study stage, a group that has generally received materials on Islamic financial management and economics. The evaluation of the measurement model is carried out in two stages. In the first stage, eight of the initial 25 items were excluded from the model because the outer loading value was below 0.70, namely FL2 of 0.660 and FL3 of 0.682 in the financial literacy construct; SE1 is 0.583, SE2 is 0.694, and SE5 is 0.518 in the self-efficacy construct; and II2 is 0.655, II3 is 0.679, and II5 is 0.668 in the intention to invest construct. The second-stage estimate, with 17 items remaining, produced outer loadings ranging from 0.716 for ATT2 to 0.960 for SE4, all exceeding the 0.70 threshold. Cronbach's alpha ranged from 0.713 for financial literacy to 0.882 for self-efficacy, and composite reliability ranged from 0.843 to 0.943, both above 0.70. The average extracted variance ranged from 0.590 for religiosity to 0.893 for self-efficacy, all exceeding 0.50. Thus, the instrument is declared valid and reliable (Hair et al., 2021). Details of the results are presented in Table 3.

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Table 3. Measurement Model Evaluation Results

Variable	Item	Outer Loading	Cronbach's Alpha	Composite Reliability (rho_c)	AVE
Attitude (X1)	ATT1	0.813	0.782	0.859	0.604
	ATT2	0.716			
	ATT3	0.848			
	ATT4	0.724			
Subjective Norm (X2)	SN1	0.849	0.724	0.843	0.643
	SN2	0.739			
	SN3	0.813			
Financial Literacy (X3)	FL1	0.919	0.713	0.872	0.773
	FL4	0.837			
Religiosity (X4)	R1	0.784	0.769	0.852	0.590
	R2	0.758			
	R3	0.786			
	R4	0.745			
Self-Efficacy (Z)	SE3	0.930	0.882	0.943	0.893
	SE4	0.960			
Intention to Invest (Y)	II1	0.900	0.754	0.843	0.802
	II4	0.892			

Discriminant validity meets the three criteria used. The highest heterotrait-monotrait ratio value of 0.713, in the religiosity and intention to invest pairs, remains below the 0.90 threshold. The square root of the AVE for each construct was also higher than its correlation with the other constructs, namely 0.777 for attitude, 0.802 for subjective norms, 0.879 for financial literacy, 0.768 for religiosity, 0.945 for self-efficacy, and 0.896 for intention to invest, so the Fornell-Larcker criteria were met. The cross-loading value of each item to its measured construct is also higher than that of other constructs. The evaluation of the structural model begins with an examination of collinearity. The variance inflation factor values for all indicators range from 1.368 for SN2 to 2.654 for SE3 and SE4, well below the 10 threshold, so there is no collinearity among the predictor constructs. Table 4 presents the details.

Table 4. Collinearity Statistics (VIF)

Variable	Item	VIF
Attitude (ATT)	ATT1	1.582
	ATT2	1.456
	ATT3	1.878
	ATT4	1.442
Subjective Norm (SN)	SN1	1.532
	SN2	1.368
	SN3	1.416
Financial Literacy (FL)	FL1	1.443
	FL4	1.443
Religiosity (R)	R1	1.497
	R2	1.476
	R3	1.583
	R4	1.515
Self-Efficacy (SE)	SE3	2.654
	SE4	2.654

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Intention to Invest (II)	II1	1.577
	II4	1.577

After confirming that collinearity was not problematic, the evaluation continued with the coefficient of determination. The results of the R-square calculation are presented in Table 5.

Table 5. R-Square Calculation Results

Variable	R-Square	R-Square Adjusted	Remarks
Intention to Invest	0.530	0.514	Moderate
Self-Efficacy	0.393	0.377	Weak

Based on Table 5, the magnitude of the influence of attitude, financial literacy, religiosity, and subjective norms on self-efficacy is 0.393, or 39.3 percent, while the magnitude of the influence of attitude, financial literacy, religiosity, subjective norms, and self-efficacy on intention to invest is 0.530, or 53.0 percent. These values refer to the R-square category limits set by Hair et al. (2021): values above 0.75 are substantial, values in the range of 0.50 to 0.74 are moderate, and values in the range of 0.25 to 0.49 are weak. With this limit, the model's ability to explain intention to invest is in the moderate category because the value of 0.530 is located in the range of 0.50 to 0.74, while the model's ability to explain self-efficacy is in the weak category because the value of 0.393 is located in the range of 0.25 to 0.49. The remaining variation of 47.0 percent in intention to invest and 60.7 percent in self-efficacy is explained by variables outside the model, so further research has the opportunity to strengthen the model's clarity by adding other determinants.

The model's predictive relevance is assessed using Q-square predict. The Q^2 predict value for self-efficacy is 0.350 with a root mean square error of 0.816 and a mean absolute error of 0.725, while for intention to invest it is 0.464 with a root mean square error of 0.744 and a mean absolute error of 0.588. Both values are above zero and exceed 0.25, so the model's predictive ability is classified as moderate, referring to the category in Hair et al. (2021): 0 indicates low influence, 0.25 moderate influence, and 0.50 strong influence. Table 6 presents the details.

Table 6. Q-Square Calculation Results

Variable	Q^2 Predict	RMSE	MAE
Self-Efficacy	0.350	0.816	0.725
Intention to Invest	0.464	0.744	0.588

The model also meets the overall fit criteria. The goodness-of-fit index of 0.580 exceeded the threshold of 0.36, so it was relatively high, and the standardized root mean square residual value of 0.071 was below 0.08, so the model was declared fit. The results of testing thirteen hypotheses, both direct and indirect influences, are presented briefly in Table 7. In the direct path, attitude had a positive and significant effect on intention to invest with a coefficient of 0.204, t-statistic of 3.066, and p-value of 0.002 (H1), as well as subjective norms with a coefficient of 0.218, t-statistic of 3.067, and p-value of 0.002 (H2), religiosity with a coefficient of 0.237, t-statistic of 2.821, and p-value of 0.005 (H4), and self-efficacy with a coefficient of 0.209, t-statistic of 2.629, and a p-value of 0.009 (H5). Financial literacy had a positive but insignificant effect with a coefficient of 0.122, t-statistic of 1.513, and p-value of 0.130 (H3). On self-efficacy, financial literacy actually showed the strongest influence with a coefficient of 0.316, t-statistic of 4.502, and p-value of 0.000 (H8), followed by attitude with a coefficient of 0.228, t-statistic of 3.017, and p-value of 0.003 (H6) as well as religiosity with a coefficient of 0.197, t-statistic of 2.573, and p-value of 0.010 (H9), while subjective norms insignificant with a coefficient of 0.095, a t-statistic of 1.157, and a p-value of 0.247 (H7). Thus H1, H2, H4, H5, H6, H8, and H9 are accepted, while H3 and H7 are rejected.

In the indirect pathway, only financial literacy was significantly mediated by self-efficacy, with a coefficient of 0.066, a t-statistic of 2.276, and a p-value of 0.023 (H12). The attitude path with a coefficient of 0.048 and a p-value of 0.051 (H10), the subjective norm with a coefficient of 0.020 and a p-value of 0.299 (H11),

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and religiosity with a coefficient of 0.041 and a p-value of 0.070 (H13) were not significant, although the p-values of attitude and religiosity are close to the 0.05 threshold. Thus, H12 was accepted, while H10, H11, and H13 were rejected. Given that the direct influence of financial literacy on investment intention is not significant while the indirect influence is significant, the pattern suggests full mediation (Nitzl et al., 2016).

Table 7. Hypothesis Testing Results

Hypothesis	Relationship	Path Coefficient	T-Statistics	P-Value	Verdict
Direct Influence					
H1	Attitude → Intention to Invest	0.204	3.066	0.002	Accepted
H2	Subjective Norm → Intention to Invest	0.218	3.067	0.002	Accepted
H3	Financial Literacy → Intention to Invest	0.122	1.513	0.130	Rejected
H4	Religiosity → Intention to Invest	0.237	2.821	0.005	Accepted
H5	Self-Efficacy → Intention to Invest	0.209	2.629	0.009	Accepted
H6	Attitude → Self-Efficacy	0.228	3.017	0.003	Accepted
H7	Subjective Norm → Self-Efficacy	0.095	1.157	0.247	Rejected
H8	Financial Literacy → Self-Efficacy	0.316	4.502	0.000	Accepted
H9	Religiosity → Self-Efficacy	0.197	2.573	0.010	Accepted
Indirect Influence (Mediation)					
H10	Attitude → Self-Efficacy → Intention to Invest	0.048	1.953	0.051	Rejected
H11	Subjective Norm → Self-Efficacy → Intention to Invest	0.020	1.038	0.299	Rejected
H12	Financial Literacy → Self-Efficacy → Intention to Invest	0.066	2.276	0.023	Accepted
H13	Religiosity → Self-Efficacy → Intention to Invest	0.041	1.815	0.070	Rejected

4.2. Discussion

The most prominent finding of this study is that the determinants of investment intention in Sharia stocks operate in two distinct patterns. Determinants that are affective and normative, namely attitude, subjective norm, and religiosity, work directly against the intention without the need for a self-confidence intermediary. In contrast, the cognitive determinant, namely financial literacy, has no direct effect and works only after being converted into self-confidence. This division was not seen in studies that tested the determinants separately (Hidayati & Destiana, 2023); (She et al., 2024), and is the main contribution to testing four mediation pathways simultaneously. The significant influence of attitude and subjective norm on intention to invest confirms the core theory of planned behavior (Ajzen, 1991) and is in line with previous findings (Abadi & Bin Annuar, 2023); (Y. Ibrahim & Arshad, 2017); (Raut, 2020); (Yoopetch & Chaithanapat, 2021). These findings are also in line with reports that attitude is a strong predictor of investment intention in young investors (Felisya & Arifin, 2022). This consistency makes sense considering that the respondents of this study are students who have been exposed to Islamic capital market education, so that their attitudes are formed on the basis of relatively adequate information and therefore more consistent with the intention (Septyanto et al., 2021). Significantly, religiosity reinforces the argument that in Muslim societies the consideration of Sharia conformity is part of economic calculations (N. F. Agustin et al., 2023); (Dika et al., 2023); (Md Husin et al., 2021); (Yulianti & Salsabilla, 2022). These findings differ from studies that found no

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significance (Hassan et al., 2024), and the difference is likely to be derived from the object of the investment: religiosity is more relevant when the instrument being assessed is indeed labeled Sharia.

The insignificance of the direct influence of financial literacy on investment intention is a finding that needs careful interpretation, because the results do not mean financial knowledge is useless. The path coefficient to self-efficacy is the highest in the model, and its indirect influence is significant. This means financial knowledge works by changing how students assess their abilities, not by directly fostering the desire to invest. This pattern reinforces the findings regarding the role of financial self-confidence intermediaries (Herawati et al., 2020); (Liu & Zhang, 2021); (Mushtaq et al., 2022), and at the same time explain why the results of research on financial literacy have been diverse so far (Hidayati & Destiana, 2023); (Raut, 2020). Studies that only test the direct pathway have the potential to conclude that financial literacy has no effect, even though its influence is hidden behind the self-confidence construct (Nitzl et al., 2016). The insignificance of subjective norm, compared with self-efficacy, complements the picture from the opposite side. Social motivation can drive intentions, but it cannot foster confidence in technical competence. This aligns with social cognitive theory, which identifies mastery experience and vicarious experience as the primary sources of self-efficacy, while verbal persuasion is a weaker source (Bandura, 1997). Inviting friends or family to invest does not give students mastery experiences, so it does not change their assessment of their abilities. These findings differ from the report (Hassan et al., 2024), which finds contributions of subjective norm to self-confidence, and this difference can be explained by the status of the respondents of this study, who are not active investors and therefore do not have transaction experience as a reference for self-assessment of their abilities.

The novelty of this research lies in mapping the limits of mediation self-efficacy within the framework of an expanded planned behavior. Previous literature tends to treat self-efficacy as a direct predictor or moderator and assumes a uniform role for all determinants (Hassan et al., 2024); (Sobaih & Elshaer, 2023); (Srinivasan & Karthikeyan, 2023). The results show that this assumption is too loose: mediation by self-efficacy is selective and applies only to cognitive determinants, as shown by the significance of the financial literacy pathway and the insignificance of the other three pathways in Table 7. The practical contribution is direct. Islamic capital market education programs that stop at the delivery of material are risky and do not result in a change in intention, because knowledge requires mastery experience to be able to turn into self-confidence (Bandura, 1997); (Herawati et al., 2020). The Sharia investment gallery therefore needs to shift from a socialization function to a training function, for example through transaction simulations, assistance in opening securities accounts, and tiered mentoring (R. Hidayat & Abdul Moin, 2023). On the other hand, to move intentions more quickly, strategies that rely on strengthening positive attitudes, engaging religious leaders, and utilizing peer community influence are more relevant because the three paths work without intermediaries (N. F. Agustin et al., 2023); (Tokuoka, 2017).

V. Conclusion

This study found that students' intention to invest in Sharia stocks is formed by two different mechanisms. Attitude, subjective norm, and religiosity have a positive and significant direct effect on investment intention, while financial literacy has no direct effect and operates only through self-efficacy. Self-efficacy has a positive and significant effect on investment intentions and is significantly shaped by attitude, financial literacy, and religiosity, but not by subjective norm. Mediation testing confirms that self-efficacy fully mediates only the financial literacy pathway, while attitude, subjective norm, and religiosity are not mediated. The model tested explained 53.0 percent of the variation in investment intention which was moderate and 39.3 percent variation self-efficacy which is classified as weak according to the category limit (Hair et al., 2021) with a model fit index that meets all required thresholds. The novelty of these findings lies in determining the limits of the applicability of self-efficacy mediation within the framework of an expanded planned behavior. Mediation is not universal but selective: it works on cognitive determinants and not on affective or normative determinants. This boundary formulation helps explain inconsistent findings on the role of financial literacy, as its influence may be missed in models that test only direct pathways. Theoretically, these findings suggest

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that integrating planned behavior theory with social cognitive theory should be differentiated by determinant type, rather than applied comprehensively. Practically, increasing financial literacy cannot stand alone as a policy instrument to expand the base of Islamic investors. As long as the knowledge given is not accompanied by an experience of mastery that fosters self-confidence, it will not turn into an intention. Capital market authorities, Islamic financial institutions, and investment gallery managers need to design programs that make guided practice the main component, not a complement. At the same time, strengthening positive attitudes and the use of religious authority and the social environment are still needed because they directly affect intentions. This study is limited to one area, uses a cross-sectional design, and has a explanatory power that is still relatively weak in the self-efficacy construct, so further research is recommended to test the same model longitudinally, add other determinants of self-confidence, and include actual behavioral variables to close the gap between intention and action.

AI Disclosure

The authors used ChatGPT and Grammarly to assist with the preparation of this manuscript. These tools were used for purposes such as language editing and grammar correction. The specific purposes for which each tool was used are described as follows: ChatGPT was used to refine the structural flow of the text, and Grammarly was utilized to ensure grammatical accuracy of the English translation. All AI-assisted content was critically reviewed, verified, and revised by the authors, where necessary. The authors take full responsibility for the accuracy, originality, integrity, and validity of the manuscript, including its arguments, interpretations, citations, and conclusions. AI tools were not listed as authors and were used in accordance with the journal's publication ethics and research integrity policies.

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Declaration of Interest Statement

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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