International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

How to Improve Investment Decisions in the Indonesian Sharia Capital Market? The Role of Financial Literacy, Brand Familiarity, and Long-Term Orientation

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Abstract

Islamic financial literacy and brand familiarity play an important role in driving investment decisions in Islamic capital markets. However, the relationship between the two is not fully understood, especially in the context of long-term investment culture. This study aims to analyze the effect of Islamic financial literacy and brand familiarity on investment decisions and examine the role of long-term orientation as a moderating variable in the relationship.

This study involved 291 people aged 17-60 years who were interested in investing in Indonesia's Islamic capital market, who were selected using purposive sampling. Data was collected through a questionnaire distributed online through Google Forms. Multiple linear regression analysis method was used to test the effect of independent variables on the dependent variable, while Moderated Regression Analysis (MRA) was applied to test the moderating effect using SPSS software version 26.

The results showed that Islamic financial literacy has a positive influence on investment decisions. Brand familiarity is found to have a positive effect on investment decisions. Long-term orientation is found to have a positive effect on investment decisions. In addition, long-term orientation is not proven to act as a moderating variable that strengthens the relationship between Islamic financial literacy and investment decisions, as well as between brand familiarity and investment decisions.

The findings highlight the importance of increasing Islamic financial literacy and strengthening brand familiarity to improve investment decisions in Islamic capital markets.

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In addition, organizations are advised to instill a culture of long-term orientation to support more sustainable investment behavior.

Keywords: Sharia Financial Literacy, Brand Familiarity, Investment Decision, Long-Term Orientation, Sharia Capital Market.

INTRODUCTION

Indonesia is the country with the largest Muslim majority in the world, with 87.2% of the total population or more than 207 million people embracing Islam (BPS, 2024) but public literacy regarding Islamic finance is still low. Based on the results of SNLIK 2024, the financial literacy index of Indonesian society reached 65.43 percent, while the financial inclusion index was at 75.02 percent. In addition, SNLIK 2024 also recorded the level of Islamic financial literacy and inclusion, with an Islamic financial literacy index of 39.11 percent and an Islamic financial inclusion index of 12.88 percent. These results show that Islamic financial literacy and inclusion in Indonesia is still relatively low compared to the level of financial literacy and inclusion in general (OJK, 2024a) .



Figure 1 Investor Growth

Source: (KSEI, 2024)

Judging from Figure 1, the number of investors in the Indonesian capital market continues to increase every year, especially after the Covid-19 pandemic. A significant increase occurred from 2020 to 2021 (92.99%) and 2021 to 2022 (37.68%), which is thought to be influenced by the emergence of the Jakarta Islamic Index (JII) in 2020. Sharia stocks also experienced growth, with the number of stocks in the Sharia Securities List (DES) increasing from 574 in 2023 to 646 in 2024, plus 11 incidental stocks. (OJK,

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2024b) . Despite the growth, the Islamic capital market is still not as popular as the capital market.

Although the number of investors in Indonesia is growing every year, public engagement is still low compared to the total population (281.6 million) as there are only around 14 million registered investors on the IDX. This suggests there is great potential to increase domestic investment participation and reduce reliance on foreign investors.

Many studies have been conducted on variables that influence investment decisions, including financial literacy (Hidayah et al, ;2024 Chotimah et al., ; 2024 Hariyanto & Graciafernandy, ;2024 Hambali, ; 2024 Kulintang & Putri, 2024 ; and Ariwangsa et al., 2024), Behavior biases (overconfidence, herding, disposition effect, and risk aversion) (Raheja & Dhiman, ;2020 Shunmugasundaram & Sinha, ;2024 Naveed & Taib, ;2021 Jovianto et al., 2023; and Suresh G,2021), financial behavior (Uttari & Yudantara, ;2023 Geriadi, 2023b ; and Chotimah et al.,2024), financial technology (D. Setyaningrum & Hidayah, ;2024 Hariyani et al., ;2023 Rijanto & Utami, ;2024 Chotimah et al.,2024 ; and Mahardhika & Asandimitra,2023), and brand familiarity (Isbanah et al., ;2022 Hati et al.,2022 ; and Husin et al.,2023). Although there have been many studies examining the variables that influence investment decisions, but there is still debate between one study and another, it can be concluded that the relationship between the two is still not knotted. In this study, it will be focused on financial literacy more specifically, namely Islamic financial literacy because it is to see whether Islamic financial literacy has an effect on improving investment decisions in the Islamic capital market and brand familiarity on investment decisions

Regarding the relationship between Financial Literacy on investment decisions, previous studies still indicated differences in research results including, some stated a positive effect (Hidayah et al., ; 2024 Santoso & Liu, 2023 ; Fadila et al ;., 2022 Geriadi, 2023a ; Alfita et al., 2023; Mahardhika & Asandimitra, 2023 ; Hariyanto & Graciafernandy, ; 2024 Hambali (2024) ; Kulintang & Putri, 2024 ; and Ariwangsa et al., 2024), negative effect (Chotimah et al., 2024) , and no effect (Nurisnayanti & Sevriana, ; 2024 Sun & Lestari, 2022 ; Mursyidan & Syaipudin, 2023 ; and Kasoga, 2021)

Regarding the relationship between Brand Familiarity on investment decisions based on previous studies, there are still indications of inconsistencies or differences in research results including, some state that brand familiarity has a positive effect on investment decisions (Isbanah et al., 2022 and Husin et al., 2023), brand familiarity has a significant effect on investment decisions (Hati et al., 2022) , and brand familiarity has no effect on investment decisions (Aziz et al., .). 2021)

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This study proposes Long-Term Orientation (LTO) as a moderating variable to explain the relationship between Islamic financial literacy and brand familiarity on investment decisions. Based on Hofstede's (1980) theory, LTO reflects cultural differences between regions. Javanese people tend to have a long-term orientation, characterized by patience, perseverance, and respect for tradition. Meanwhile, some ethnic groups in Sumatra, such as Batak and Minangkabau, are more short-term oriented, with a focus on quick achievements and personal initiative (Setyaningrum et al., 2022; Simatupang et al ;., 2015 Finandari & Wijayanto, 2016 ; Firdaus et al ;., 2018 Widhagdha et al., 2023 ; and Nurdin et al., 2021).

While the comparison of cultural dimensions in Indonesia in general and Malaysia also shows differences from Hofstede's survey, it can be seen from the following figure:



Figure 2 Comparison of 6 Dimensions of Culture According to Hofstede Malaysia-Indonesia
Source:http://geert-hofstede.com/indonesia.html

Indonesia (LTO score 62) has a pragmatic culture, is flexible in adapting traditions, tends to invest, and is sustainability-oriented. Meanwhile, Malaysia (LTO score 41) is more normative, conservative, and influenced by religious values and multiculturalism, thus maintaining tradition rather than adapting to change. (Minkov & Hofstede, 2012)

The reason for proposing LTO as a moderator in this study is due to several reasons, first there are facts that show differences in research results indicated due to differences in LTO dimensions. The results of observations of previous research show that financial literacy has a positive effect on investment decisions (Hidayah et al., 2024; Santoso & Liu, 2023 ; Fadila et al ;., 2022 Geriadi, 2023a ; Alfita et al., 2023; Mahardhika & Asandimitra, 2023 ; Hariyanto & Graciafernandy, ;2024 Hambali, ; 2024 Kulintang &

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Putri, ; 2024 Novitasari & Sulistyowati, 2023 ; Zulfiana & Hakim, 2020 ; Alaaraj & Bakri, 2020 ; Yulianis & Sulistyowati, 2021 ; Besri et al., 2023 ; Utami & Sitanggang, 2021 ; Kumari, 2020 ; and Seraj et al., 2022), negative effect (Chotimah et al., 2024) ; no effect (Nurisnayanti & Sevriana, ; 2024 Sun & Lestari, 2022 ; Mursyidan & Syaipudin, 2023 ; and Kasoga, 2021). In fact, of the studies that state a positive effect, the majority of these studies were conducted on the island of Java (such as Bekasi, Semarang City, Madiun, Surabaya, Surakarta, Jakarta, and Sidoarjo) showing high LTO values, while those that did not have an effect, the majority of studies were conducted on the island of Sumatra (Riau Islands and Bandar Lampung) showing low LTO values. This indicates that cultural differences from the island can provide different explanations.

The observation of previous research shows that brand familiarity has a positive effect on investment decisions (Isbanah et al., 2022 and Husin et al., 2023), has a significant effect (Hati et al., 2022) , and has no effect (Aziz et al., 2021) . In fact, the majority of research that states that it has an effect and a positive effect is conducted in Indonesia, and research that states that it has no effect is conducted in Malaysia where the LTO value of Indonesia is higher than the LTO value of Malaysia. This indicates that cultural differences from the two countries can provide different explanations.

The second reason for using LTO as moderation is that there are already those who conceptualize Long-Term Orientation as a moderating variable in another context, namely Aksa (2022) which examines how heuristic biases, such as overconfidence bias, availability bias, and representativeness bias, affect investors' investment decisions on the Indonesia Stock Exchange, with long-term orientation as a moderating variable. The results showed that long-term orientation moderates the effect of heuristic bias on investment decisions. This means that investors with long-term orientation tend to be better able to overcome the negative influence of heuristic bias in their investment decision making.

Based on the above problems, researchers want to examine the effect of Islamic Financial Literacy and Brand Familiarity on investment decisions in the Islamic stock market with Long-Term Orientation as a moderating variable . The difference between this research and previous research is that this study focuses on the financial literacy variable on the Islamic financial literacy variable because not many Indonesians are interested in investing in the Islamic capital market, besides indicating the Long-Term Orientation variable as a moderating variable, so this study is entitled: "The Effect of Sharia Financial Literacy and Brand Familiarity on investment decisions in the Islamic capital market with Long-Term Orientation as a moderating variable ".

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Objectives

This article intends

1. To provide empirical evidence regarding the effect of Sharia Financial Literacy on investment decisions in the sharia capital market.
2. To provide empirical evidence regarding the effect of Brand Familiarity on investment decisions in the sharia capital market.
3. To provide empirical evidence regarding the effect of Long-Term Orientation on investment decisions in the sharia capital market.
4. To provide empirical evidence regarding the role of Long-Term Orientation in moderating the relationship between Sharia Financial Literacy and investment decisions in the sharia capital market.
5. To provide empirical evidence regarding the role of Long-Term Orientation in moderating the relationship between Brand Familiarity and investment decisions in the sharia capital market.

Investment decisions are the process of choosing one or more investment alternatives with the aim of obtaining future profits. This decision involves evaluating accurate information to ensure optimal investment choices, which aim to maximize the wealth and assets of the capital owner. Investment decisions consist of two main elements, namely portfolio and profitability, and include direct and indirect investments.

Sharia financial literacy is how an individual understands financial contracts, fund management, and investments in accordance with sharia principles in order to achieve the best interests or well-being of life in the future. Sharia financial literacy is inseparable from personal financial management, which is implemented in sharia savings and/or investments. High sharia financial literacy contributes to better investment decisions. Individuals with a good understanding of Islamic investment principles, such as the prohibition of usury, uncertainty, and luck, are more confident in choosing sharia investment products (Zulfiana & Hakim, 2020). In addition, this understanding helps them realize the benefits of sharia-based investments, such as stability, transparency, and fairness in profit sharing (Nurisnayanti & Sevriana, 2024).

Sharia financial literacy also increases individuals' confidence that sharia investment instruments are not only profitable but also in line with ethical and religious values. This understanding allows them to better assess risk and support a sharia-based economy (Zulfiana & Hakim, 2020). Research shows a positive relationship between sharia financial literacy and investment decisions (Hidayah et al., 2024; Chotimah et al.,

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2024; Hariyanto & Graciafernandy, 2024; Hambali, 2024; Kulintang & Putri, 2024; Ariwangsa et al., 2024; Santosa et al., 2023).

This finding is in line with the Theory of Planned Behavior, which states that financial literacy plays a role as an information factor that influences investment decisions. Based on this, the hypothesis proposed is: **H1: Sharia financial literacy has a positive effect on investment decisions.**

Brand Familiarity is the level of closeness between the brand and the consumer, either directly or indirectly and related to various brand experiences with consumers. High brand familiarity contributes to increased investment decisions because it relates to investor psychology and risk perception. Investors who are familiar with a brand tend to feel more confident and secure in investing because they have sufficient information about the reputation and stability of the company (Aaker, 1991). Well-known brands are also associated with credibility and quality, which reduces concerns about investment risk.

In addition, brand familiarity reduces uncertainty and perception risk in investment decision making. According to the Theory of Planned Behavior, investors are more likely to choose investments they are familiar with and have an emotional attachment to than unfamiliar ones (Hirshleifer, 2001). This factor is known as home bias, where investors are more comfortable investing in companies they are familiar with through experience, advertising, or media coverage.

Companies with high brand familiarity tend to have strong fundamentals, stable profitability, reliable management, and proven business strategies (Keller, 1993). In addition, novice investors are more interested in investing in companies with brands they know and use in their daily lives, such as Apple or Tesla.

Brand familiarity is an important factor in investment decisions, as supported by previous research (Isbanah et al., 2022; Hati et al., 2022; Husin et al., 2023). Based on this, the hypothesis proposed is: **H2: Brand Familiarity has a positive effect on Investment Decisions.**

Long-term orientation describes the extent to which a community or organization emphasizes long-term planning, perseverance, and thrift, with a focus on future results. Long-term oriented societies tend to value perseverance, adaptability, and thrift, while short-term oriented societies emphasize tradition, fulfillment of social obligations, and respect for existing norms. Long-Term Orientation (LTO) plays an important role in improving investment decisions because investors with a long-term orientation are more focused on sustainable growth, stability, and long-term benefits than simply chasing

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instant profits. Investors with high LTO tend to be more tolerant of risk and market price fluctuations, so they are more patient in dealing with volatility and do not panic easily when assets experience a temporary decline (Hofstede, 2001). In addition, long-term orientation encourages fundamental-based investment decision making, where investors are more careful in analyzing financial statements, business prospects, and growth strategies before investing (Lumpkin & Brigham, 2011). Individuals with LTO also tend to save and invest more than those who are short-term oriented, because they are more disciplined in planning their finances and delaying consumption for future gains (Zimbardo & Boyd, 1999). In addition, LTO is in line with investment strategies such as value investing and dividend investing, which prioritize stable growth and consistent dividend payments. The presence of long-term investors also benefits companies because they tend not to be easily tempted by momentary market trends, thus creating share price stability and providing room for companies to focus on long-term growth strategies. Based on this, this study formulates the hypothesis: **H3: Long-Term Orientation has a positive effect on Investment Decisions.**

Long-Term Orientation (LTO) strengthens the influence of Islamic financial literacy on investment decisions. Individuals with high LTO are more likely to apply Islamic investment principles consistently because they are patient, focus on long-term growth, and value sustainability and social welfare (Hofstede, 2001; Lumpkin & Brigham, 2011). They are also more disciplined in financial planning and are not easily influenced by market fluctuations (Zimbardo & Boyd, 1999). Thus, LTO strengthens the relationship between Islamic financial literacy and investment decisions, making individuals more loyal to Islamic principles in their investment strategies. Based on this, this study formulates the hypothesis: **H4: LTO moderates the effect of Islamic financial literacy on investment decisions, with a stronger effect on individuals with high LTO.**

Long-Term Orientation (LTO) strengthens the influence of brand familiarity on investment decisions, because individuals with high LTO are more focused on sustainability, long-term growth, and brand reputation. Investors with high LTO are more likely to choose investments that have a strong and stable reputation in the long term, where brand familiarity plays a role in increasing their trust in the company (Hofstede, 2001). In addition, they are more loyal to familiar brands with a good track record, as opposed to short-term oriented individuals who are more interested in speculative opportunities (Lumpkin & Brigham, 2011).

Brand familiarity also reduces risk perception, because investors with high LTO are more comfortable investing in companies they know, avoid short-term volatility, and

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consider future business sustainability more (Zimbardo & Boyd, 1999). In addition, they are more careful in conducting research and considering the fundamental aspects of the company before investing, ensuring that their decisions are in line with long-term business strategies. Thus, the higher an investor's LTO value, the stronger the influence of brand familiarity in driving their investment decisions. Based on this explanation, this study formulates a hypothesis: **H5: Long-Term Orientation moderates the relationship between brand familiarity and investment decisions, where the influence of brand familiarity on investment decisions is stronger in individuals with high LTO.**

DISCUSSION

The sample in this study were people aged 17-60 years who were interested in investing in the Islamic capital market. This research was conducted online by distributing questionnaires in the form of google forms to respondents through social media (WhatsApp, Facebook, Instagram, and Telegram). Based on the results of data collection through questionnaires, 323 respondents were obtained. However, there were 16 respondents who stated that they were not interested in investing in the Islamic capital market, 2 respondents who were under 17 years old, 14 respondent data were categorized as outliers so they did not meet the sample selection criteria in this study.

Thus, 32 respondent data were excluded from data analysis. After carrying out the data selection process, the number of respondents who met the criteria and were used in this study was 291 respondent data.

Table 2 Respondent Profile

Variables	Frequenc (N= 291)	Percentage (%)
Gender		
Male	122	41,9
Female	169	58,1
Age		
17-25 Years	152	52,2
26-35 Years	105	36,1
36-45 Years	27	9,3
46-60 Years	7	2,4

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Variables	Frequenc (N= 291)	Percentage (%)
Domicile		
DKI Jakarta	23	7,9
Banten	12	4,8
West Java	32	10,7
Central Java	119	40,9
DI Yogyakarta	8	2,7
East Java	26	8,9
West Kalimantan	3	1,0
Central Kalimantan	1	0,3
South Kalimantan	7	2,4
East Kalimantan	5	1,7
North Sulawesi	3	1,0
Gorontalo	3	1,0
West Sulawesi	3	1,0
South Sulawesi	9	3,1
Southeast Sulawesi	4	1,4
Bali	2	0,7
West Nusa Tenggara	2	0,7
East Nusa Tenggara	1	0,3
Maluku	2	0,7
West Papua	2	0,7
Aceh	1	0,3
North Sumatra	5	1,7
West Sumatra	4	1,4
Riau	2	0,7
Jambi	2	0,7
Bengkulu	2	0,7
South Sumatra	3	1,0
Lampung	4	1,4
Last Education		
	83	28,5

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Variables	Frequenc (N= 291)	Percentage (%)
High School / Equivalent	22	7,6
Diploma	178	61,2
S1	7	2,4
S2	1	0,3
S3		
Jobs		
Private	96	33,0
CIVIL SERVANTS/ASN/TNI/POLRI	47	16,2
Entrepreneurship	64	22,0
Student	54	18,6
More	30	10,3
Monthly Income		
<Rp2,500,000	70	24,1
Rp2.500.001-Rp5.000.000	111	38,1
Rp5.000.001-Rp7.500.000	72	24,7
>Rp7,500,001	38	13,1

Source: Primary data processed by the author, 2025

Overall, the majority of respondents were young women, highly educated, from Java Island, and had a middle income.

Validity Test

The validity test in this study using Confirmatory Factor Analysis (CFA) was conducted twice. In the first test, the X1.8 Sharia Financial Literacy indicator did not cluster on one particular factor (see attachment). Therefore, the X1.8 indicator was removed so that testing could continue. After retesting without X1.8, all indicators have clustered on the same factor, leaving 21 indicators used in this study.

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Table 3 Validity Test Results

Variables	Indicator	Loading Factor	Description
Sharia Financial Literacy (X1)	X1.1	0,684	Valid
	X1.2	0,825	Valid
	X1.3	0,718	Valid
	X1.4	0,691	Valid
	X1.5	0,556	Valid
	X1.6	0,543	Valid
	X1.7	0,752	Valid
Brand Familiarity (X2)	X2.1	0,717	Valid
	X2.2	0,751	Valid
	X2.3	0,760	Valid
	X2.4	0,732	Valid
	X2.5	0,737	Valid
Long-Term Orientation (Z)	Z.1	0,718	Valid
	Z.2	0,623	Valid
	Z.3	0,667	Valid
	Z.4	0,676	Valid
	Z.5	0,676	Valid
Investment Decision (Y)	Y.1	0,723	Valid
	Y.2	0,631	Valid
	Y.3	0,746	Valid
	Y.4	0,591	Valid

Source: Primary data processed by the author, 2025

Based on the test results in table 3, it can be concluded that all indicators used have a value (> 0.50) and are clustered in one particular factor, so it can be concluded that the indicators used are consistent in these variables.

The reliability test in this study uses an assessment if the Cronbach's alpha coefficient (> 0.60) then Cronbach's alpha is acceptable.

Table 4 Reliability Test Results

Variables	Cronbach's Alpha	Description
Islamic Financial Literacy	0,822	Reliable

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Brand Familiarity	0,820	Reliable
Long Term Orientation	0,712	Reliable
Investment Decision	0,669	Reliable

Source: Primary data processed by the author, 2025

Based on table 4, it can be seen that the variable indicators of Sharia Financial Literacy, Brand Familiarity, Long term Orientation, and Investment decisions have a Cronbach's alpha value (> 0.60) so it is concluded that the indicators in this study are reliable so that further testing can be continued.

Classical Assumption Test

Table 5 Classical Assumption Test Results

Classical Assumption Test	**Testing**	**Value**	
Normality Test	Asym. Sig. (2-tailed) (Monte Carlo)	0,053	
Multicollinearity Test	Variables	Tolerance	VIF
	X1	0,797	1,255
	X2	0,809	1,237
	Z	0,977	1,023
Heteroscedasticity Test	Variables	Sig.	
	X1	0,613	
	X2	0,077	
	Z	0,211	

Source: Primary data processed by the author, 2025

Based on table 5, it is concluded that the normality test in this study uses the Kolmogorov-Smirnov method, because the number of samples is 291 (>50). Initial testing shows a sig value = 0.000 (<0.05), which means the data does not meet the assumption of normality. Therefore, Monte Carlo testing was carried out, which resulted in a significance value of 0.053 (>0.05), so the data was declared normally distributed.

Multicollinearity test is done by looking at the tolerance value (>0.100) and VIF (<10.00). The results show that Sharia Financial Literacy (X1) has a tolerance of 0.797

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and VIF 1.255, Brand Familiarity (X2) has a tolerance of 0.809 and VIF 1.237, and Long-Term Orientation (Z) has a tolerance of 0.977 and VIF 1.023. Thus, there is no multicollinearity problem in this study.

The heteroscedasticity test uses the Glejser method. The results show the significance value of X1 = 0.613, X2 = 0.077, and Z = 0.211 (all >0.05), so it can be concluded that there are no symptoms of heteroscedasticity in this study.

Statistical Test

This statistical test uses multiple regression because this study has 2 dependent variables. In table 6, where X1 (Sharia Financial Literacy), X2 (Brand Familiarity), Z (Long Term Orientation), and Y (Investment Decision).

Table 6 Hypothesis Testing Results 1, 2, and 3

T Test (Partial)	Unstandardized Coefficients B	Standardized Coefficients B	t-values	Sig.
Testing H1 X1 Y	0,093*	0,228*	3,776	0,000
H2 Testing X2 Y	0,090*	0,155*	2,577	0,010
Testing H3 Z Y	0,149*	0,199*	3,656	0,000
R Square F-Statistic Sig. N				0,165 18,966 0,000 291

*p<.05; **p<.01

Source: Primary data processed by the author, 2025

Based on table 6, the statistical test results show that the R Square value is 0.165, which means that the independent variables in this study are able to explain the variation in the dependent variable by 16.5%, while the remaining 83.5% is influenced by other factors outside this study. The F (simultaneous) test using the ANOVA technique shows that the F value is 18.966 with a significance of 0.000 (<0.05), so it can be concluded that

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the Sharia Financial Literacy, Brand Familiarity, and Long-Term Orientation variables simultaneously have a significant effect on Investment Decisions.

Meanwhile, the results of the T test (partial) show that Sharia Financial Literacy (X1) has B = 0.093, t = 2.577, and sig. = 0.000 (<0.05), so H1 is accepted, which means that there is a significant positive influence between Sharia Financial Literacy and Investment Decisions. For Brand Familiarity (X2), obtained B = 0.090, t = 4.796, and sig. = 0.010 (<0.05), which means H2 is accepted, showing a significant positive effect on Investment Decisions. Furthermore, Long-Term Orientation (Z) has B = 0.149, t = 3.656, and sig. = 0.000 (<0.05), so H3 is accepted, which indicates that Long-Term Orientation also has a significant positive effect on Investment Decisions.

Moderated Regression Analysis (MRA) Test

Long-Term Orientation as a moderating influence of Islamic financial literacy on investment decisions

Table 7 Hypothesis Testing Results 4

T Test (Partial)	R2	F	Unstandardized CoefficientsB	Standardized Coefficients B	t-values	Sig.
Stage 1						
Z	0,061	18,746**	0,184	0,247	4,330**	0,000
Stage 2						
X1	0,150	25,501**	0,112	0,303	5,509**	0,000
Z			0,149	0,200	3,639**	0,000
Stage 3						
X1	0,158	17,918**	0,367	0,990	2,256*	0,025
Z			0,529	0,709	2,167*	0,031
X1*Z			-0,012	-0,920	-1,578	0,116

*p<.05; **p<.01

Source: Primary data processed by the author, 2025

Based on the results of hypothesis 4 testing in table 7, there are three stages in this test. In the first stage, the effect of Long-Term Orientation (LTO) variable on Investment Decision is tested, and the results show the value of R^2 = 0.061, B = 0.184, t = 4.330, and sig. = 0.000 (<0.05), which means there is a significant positive influence between LTO on investment decisions. The second stage tests the effect of Sharia Financial Literacy and LTO on investment decisions, with the results of R^2 = 0.150. In the Sharia Financial Literacy variable, the value of B = 0.112, t = 5.509, and sig. = 0.000

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(<0.05), while the LTO variable has a value of B = 0.149, t = 3.639, and sig. = 0.000 (<0.05), which shows that these two variables have a significant positive effect on investment decisions.

In the third stage, tests were conducted on Sharia Financial Literacy, LTO, and their interaction. The result shows the value of R^2 = 0.158, with Sharia Financial Literacy (B = 0.367, t = 2.256, sig. = 0.035 < 0.05) and LTO (B = 0.529, t = 2.167, sig. = 0.032 < 0.05) which still have a significant positive influence on investment decisions. However, the interaction variable between Sharia Financial Literacy and LTO has a value of B = -0.012, t = -1.578, sig. = 0.116 (>0.05), which indicates that although Islamic Financial Literacy and LTO directly affect investment decisions, the moderation test results show that LTO does not moderate the relationship between Islamic Financial Literacy and Investment Decisions, and has a negative coefficient value. Thus, hypothesis H4 is rejected.

Long-Term Orientation as moderating the effect of brand familiarity on investment decisions

Table 8 Hypothesis Testing Results 5

T Test (Partial)	R2	F	Unstandardized CoefficientsB	Standardized Coefficients B	t-values	Sig.
Stage 1						
Z	0,061	18,746**	0,184	0,247	4,330**	0,000
Stage 2						
X2	0,124	20,380**	0,148	0,032	4,553**	0,000
Z			0,168	0,041	4,065**	0,000
Stage 3						
X2	0,132	14,607**	0,533	0,232	2,294*	0,023
Z			0,532	0,221	2,405*	0,017
X2*Z			-0,018	0,011	-1,675	0,095

*p<.05; **p<.01

Source: Primary data processed by the author, 2025

Hypothesis 5 (H5) testing is conducted in three stages. The first stage shows that Long-Term Orientation (LTO) has a positive and significant effect on investment decisions with a value of R^2 = 0.061, B = 0.184, t-values = 4.330, and Sig. = 0,000 (<0,05). In the

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second stage, after adding the Brand Familiarity (BF) variable, the test results show that both have a positive and significant effect on investment decisions with $R^2 = 0.124$, and the values of B = 0.148 (BF) and B = 0.168 (LTO), both of which are significant (Sig. = 0.000). The third stage tested the interaction between BF and LTO, which resulted in $R^2 = 0.132$, with BF (B = 0.533, Sig. = 0.023) and LTO (B = 0.532, Sig. = 0.017) remaining significant, but the interaction between the two was not significant (B = -0.018, Sig. = 0.095). This indicates that LTO does not moderate the relationship between BF and investment decisions, so hypothesis 5 is rejected.

DISCUSSION OF RESEARCH RESULTS

The test results show that Sharia Financial Literacy (X1) has a positive and significant effect on investment decisions (Y), which means that the higher a person's Islamic financial literacy, the higher the decision to invest in the Islamic capital market. Individuals with a good understanding of the principles of Islamic finance, such as the prohibition of usury, gharar, and maisir, are better able to distinguish between conventional and Islamic financial systems and actively seek information from various trusted sources. In addition, they also have knowledge about various sharia-based investment products, such as sharia stocks, sukuk, and sharia mutual funds, and apply their knowledge by having an account in an Islamic bank or investing in Islamic financial products.

This finding is supported by the research of Hidayah et al. (2024), Chotimah et al. (2024), Hariyanto & Graciafernandy (2024), Hambali (2024), Kulintang & Putri (2024), Ariwangsa et al. (2024), and Santosa et al. (2023), and in line with the Theory of Planned Behavior (TPB) which states that financial literacy is a factor that influences a person's behavior in making investment decisions. Therefore, increasing Islamic financial education is important for companies and stakeholders in the Islamic capital market, which can be done through seminars, webinars, workshops, and educational content on social media and digital platforms (OJK, 2021).

In addition, collaboration with educational institutions, investor communities, and financial authorities is also needed to expand the reach of education, along with the provision of easy-to-understand materials, such as infographics, interactive videos, and Islamic investment simulations. Information transparency related to Islamic investment products also needs to be improved to build investor confidence, and the provision of Islamic financial consultation features through digital platforms can help potential investors in making investment decisions. With the increase in Islamic financial literacy,

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it is expected that more individuals will be able to invest intelligently and in accordance with sharia principles, thus contributing to a more inclusive and sustainable growth of the Islamic capital market.

The results showed that Brand Familiarity (X2) has a positive and significant effect on investment decisions (Y), which means that the higher a person's level of familiarity with investment brands, the greater their tendency to invest in the Islamic capital market. Individuals with high brand familiarity not only recognize the brand, but also have a deep understanding of investment products and direct experience in using them. Higher trust in a brand encourages stronger investment decisions, in accordance with the Theory of Planned Behavior (TPB) which states that brand familiarity balanced with intention will result in investment decisions.

The results of this study are also reinforced by studies conducted by Isbanah et al. (2022), Hati et al. (2022), and Husin et al. (2023). Therefore, companies are advised to improve marketing strategies through social media, educational seminars, collaboration with influencers, and utilization of digital advertising such as Google Ads, Instagram, TikTok, and YouTube. Transparency of information about investment products also needs to be improved so that investors are more confident in making decisions, supported by responsive customer service and interactive educational platforms (Az'zahra et al., 2024). In addition, companies can increase investor engagement through question and answer sessions, live streaming with investment experts, and loyalty programs such as rewards or discounts on transaction fees for active investors (Amanda et al., 2024). Collaboration with Islamic banks, Islamic fintech, and investment communities is also a strategic step to expand market reach. By implementing this strategy, the company can increase brand familiarity, attract more investors, and strengthen trust in investment products in the Islamic capital market, which is expected to encourage more sustainable investment growth.

The results showed that Long-Term Orientation (LTO) has a positive and significant effect on investment decisions (Y), which means that the higher a person's long-term orientation, the greater their tendency to invest in the Islamic capital market. Individuals with high LTO tend to manage their finances efficiently, commit to long-term financial goals, and believe that hard work now will provide greater benefits in the future. In accordance with the Theory of Planned Behavior (TPB), LTO balanced with intention will encourage more mature investment decisions, because individuals with a long-term mindset are more willing to take risks with results that are not immediately visible (Kwok & Tadesse, 2006). So it can be concluded that H3 in this study is accepted.

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As an implication, companies are advised to develop strategies that can improve the long-term mindset among investors. Education on the benefits of long-term investments, including aspects of sustainability and financial stability, needs to be strengthened (Oktavia et al., 2020). Information transparency related to the performance of Islamic investments in the long term is also important, for example by providing periodic reports and long-term-based investment simulations so that potential investors can understand the more measurable benefits of investment. In addition, implementing loyalty programs or incentives for investors who maintain their investments over the long term can increase their engagement. Companies can also collaborate with financial institutions and academics in organizing seminars and training on long-term investment strategies to build a more mature investment mindset (Musran & Ismail, 2020). By implementing this strategy, it is expected that more individuals will have a long-term orientation in their investment decisions, thus contributing to a more stable and sustainable growth of the Islamic capital market.

The results of Moderated Regression Analysis (MRA) show that the interaction between Islamic Financial Literacy (X1) and Long-Term Orientation (Z) is not significant on investment decisions (p-value > 0.05), so hypothesis H4 is rejected. In the Theory of Planned Behavior (TPB), individuals with a long-term orientation should value Islamic investment more because of its sustainability principles (Chapra, 2008). However, factors such as short-term returns, investment risk, and market conditions seem to be more dominant in investment decision-making (Hasanah & Nurhadi, 2020).

The insignificance of this interaction effect can be caused by the diverse perceptions of investors towards long-term investment, where not all individuals with high LTO consider Islamic investment as the most profitable option. External factors such as regulation, product promotion, and trust in the Islamic financial system can also play a role in investment decisions (Sudarsono, 2019).

As an implication, Islamic investment companies need to improve their marketing and education strategies to make them more attractive to investors with a long-term orientation. Providing more in-depth information on the benefits of Islamic investment in the long term, including return stability and compliance with sharia principles, is an important step (Oktavia et al., 2020). In addition, developing more competitive Islamic investment products, such as providing incentives or additional benefits for long-term investors, can be an effective strategy.

Companies are also advised to strengthen Islamic financial literacy with practical approaches, such as case studies of successful Islamic investments, seminars,

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workshops, and the utilization of digital technology through sharia-based investment applications that present long-term profit simulations (Hidayat & Firmansyah, 2022). Transparency and product innovation are also important to increase investor confidence in Islamic investment. In addition, collaboration with financial institutions and regulators is needed to strengthen the Islamic investment ecosystem and create a more stable and profitable investment environment.

By implementing these strategies, it is expected that sharia-based investments will grow and attract investors with a long-term orientation, thus contributing to more sustainable economic growth.

The results of Moderated Regression Analysis (MRA) show that the interaction between Brand Familiarity and Long-Term Orientation is not significant on investment decisions (p-value = 0.095), so hypothesis H5 is rejected. In the Theory of Planned Behavior (TPB), Brand Familiarity should be a signal of trust for investors with a long-term orientation (Kim & Sherraden, 2014) and help reduce risk perception (Ashraf et al., 2016). However, these studies show that other factors such as financial performance, regulation, and investment returns are more dominant in investment decisions (Juliana & Johan, 2020; Soim et al., 2016).

As an implication, companies need to improve their brand communication strategies by emphasizing business transparency, financial track record and sustainability innovations. In addition, marketing strategies that are more relevant to long-term investors, such as informative annual reports and loyal investor communities, can increase their trust. Companies can also optimize trust-based branding by highlighting sustainability and business ethics to attract and retain long-term investors (Soim et al., 2016; Juliana & Johan, 2020).

CONCLUSION

Based on the results of the study, it can be concluded that Islamic financial literacy has a positive effect on investment decisions in the Islamic capital market. The higher a person's level of understanding of Islamic finance, the more likely they are to invest in Islamic investment instruments. Brand familiarity has a positive effect on investment decisions in the Islamic capital market, which indicates that the more familiar a person is with an Islamic investment brand, the higher their tendency to invest.Long-Term Orientation (LTO) has a positive effect on investment decisions in the Islamic capital market. Where individuals with a long-term orientation are more likely to choose investment in the Islamic capital market.

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Long-term orientation does not moderate the effect of Islamic financial literacy and investment decisions in the Islamic capital market. This shows that Islamic financial literacy has a more direct effect on investment decisions, without depending on the long-term orientation of investors. Long-Term Orientation does not moderate the relationship between brand familiarity and investment decisions in the Islamic capital market. This shows that brand familiarity has a more direct effect on investment decisions, without depending on the long-term orientation of investors.

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