




# Universitas Muhammadiyah Yogyakarta 34

## Jurnal 15 (sinta 2)

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trn:oid:::1:3356096620

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Journal of Islamic Economic and Business Research  
Vol. 4 Number(1), Page 60-78, (June) 2024

## The Role of Islamic Financial Education in Encouraging Customer Investment Behavior in Islamic Banking in Yogyakarta, Indonesia

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### Article History

Received: December 28<sup>th</sup> 2023    Revised: February 23<sup>rd</sup> 2024    Accepted: June 12<sup>th</sup> 2024

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### Abstract

This paper investigated the moderating effect of Islamic financial education on the relationship between information management and customer perception regarding the increase in investments at Bank Syariah Indonesia, using conventional sampling techniques for data collection from respondents in Yogyakarta. A closed questionnaire comprising 35 items was prepared and tested before the commencement of the study. Path analysis in PLS was utilized as the primary tool to analyze the 141 respondents who completed the survey. The research revealed that the moderating factors have both direct and indirect moderation effects on customer financial investments in Bank Syariah Indonesia, indicating that information management and customer perception are crucial factors in enhancing customer investments. Accordingly, the study was limited to the collection of quantitative data using a semi-structured questionnaire from Yogyakarta, and there is an opportunity to test these findings in other major cities, including those in other developing countries. From a practical perspective, this study elucidates that Islamic financial education plays a significant role in increasing the value of customer investments in Bank Syariah Indonesia, thereby potentially expanding the market share of Islamic banks in Indonesia.

**Keywords:** *Information Management, Customer Perception, Investment in Islamic Banks, Islamic Financial Education.*

### How to cite:

Syarif As'ad, Muhammad Safar Nashir, Sahraman D. Hadji Latif (2024). The Role of Islamic Financial Education in Encouraging Customer Investment Behavior in Islamic Banking in Yogyakarta, Indonesia. *Journal of Islamic Economic and Business Research*. Volume. 4 No. (1), 60-78. <https://doi.org/10.18196/jiebr.v4i1.225>

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## I. Introduction

Islamic financial education, also interpreted as Islamic financial literacy, is a factor that should not be overlooked in enhancing public understanding and its implications for financial performance (Atkinson & Messy, 2012). Islamic banks, relying on a Muslim population, cannot solely depend on emotional approaches to gain trust and financial management awareness through investment products, as was the case in the past in Middle Eastern economies. Indonesia, with various government policies and banking infrastructure, is considered well-prepared to contribute to the economy (Abduh & Azmi Omar, 2012; Al Fathan & Arundina, 2019; M. Anwar et al., 2020). As explained by (Freng Svendsen et al., 2011), intentional approaches through product information values and components, as well as customer engagement, can strengthen the relationship between Islamic banking and its customers, serving as marketing stimuli to enhance customer awareness.

Increased customer investments become more optimal when accompanied by awareness or understanding of the investment (G. Sharma et al., 2017), even though understanding does not always consistently influence an individual's decisions, especially in enhancing their investments (M. Ahmad et al., 2022; M. Ahmad & Shah, 2020; Jain et al., 2022). Investment in Islamic banking for some people still falls short of expectations (Aziz, 2019), while investment awareness, involving determining the value, place, and sector of investment, becomes a complex and serious undertaking for efficient investment goal achievement. Previous research has identified various factors, such as branding, promotion, and information to education, that can moderate the relationship between factors in encouraging investment decisions (Dzogbenuku et al., 2022).

Promotion campaigns are stimuli that are received and stored in memory, which will be reused in perceiving the brand, products, or services in the future. Hati et al. (2021) and As'ad (2020) revealed that strengthening information through promotions can enhance brand performance, as previously emphasized by (Thompson & Strutton, 2012), who discussed brand performance in increasing investment attractiveness.

Islamic banks, through situational brand performance in facing consumers, need to conduct a series of promotions, provide information, and shape good perceptions and images, all with the right strategies. If the opposite happens, doubt arises in deciding, accessing, purchasing, or using Islamic banking products and services (Ali et al. 2021). Investment products, an integral part of the Islamic banking strengthening process, still require communication's strategic role in conveying product information and services through social networks and other digital platforms (Rahmawati et al. 2019) concerning the benefits of diverse instruments and product values that also need a strategic foundation to support performance that impacts the increase in customer trust in products (Hati et al., 2021; Yanıkkaya & Pabuçcu, 2017). Naeem's (2019) findings explained that marketing often uses traditional marketing tools that cannot raise information levels according to the target market, as skilled marketing resources are lacking, thus unable to accelerate a broader market share increase.

Information search about investments occurs when someone perceives that the need can be fulfilled by taking action on investment (Sangadji & Sopiah, 2013), and information search for various forms of investment is adjusted to the numerous types of products, prices, and payment methods, processed as a memory.

(Mothersbaugh & Hawkins, 2020) reveal the quick response of senses that feel the emotion of joy with the term perception, the process of how stimuli are selected, organized, and

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interpreted. Customer perception of Islamic banking products varies from those with a positive attitude and satisfaction with services (Amin & Isa, 2008; Ehsan Wahla et al., 2018) to those who perceive Islamic banking as similar to conventional banking, even tending to evaluate it as expensive in terms of price (Loke Ke Wei & Mohd Thas Thaker, 2017).

The positive development trend of Islamic banking to date (Chou et al., 2016; Gani & Bahari, 2021; Pratiwi, 2016; Zarrouk et al., 2017) is inseparable from factors such as education about Islamic financial products and systems, considered essential for contributing to the growth of Islamic financial understanding and performance (G. N. Ahmad et al., 2020; Alimi & As'ad, 2023; Allgood & Walstad, 2016; Chu et al., 2017; Soetiono & Setiawan, 2018). Therefore, an effective Islamic financial education system is seen as capable of driving financial performance and acting as a fundamental asset for the growth of Islamic finance and banking in a country.

Previous studies such as Drexler et al. (2014) and Karlan & Valdivia (2011) investigated the responses of business actors in receiving information and how they perceive, even access, the financial sector in developing countries. However, these studies have overlooked the moderating role of financial education. Additionally, G. N. Ahmad et al. (2020) focused on Islamic financial education as an influenced variable, but its potential as a moderating variable remains unknown.

Islamic financial education is considered a variable that contributes to strengthening or weakening the relationships among the relevant variables. Bank Syariah Indonesia is chosen as the research object because it represents the Islamic banking sector in Indonesia, with the number of customer accounts reaching 17 million (BSI, 2022). However, it is crucial to note that the (OJK, 2020) survey results indicated that the level of financial literacy in the community remains a precise benchmark for the accessibility of banking information. The survey results show an Islamic financial literacy rate of 11 percent, which still lags behind conventional finance, which has exceeded 30 percent. Islamic banks need to strengthen their reputation by reinforcing information, branding, and corporate culture in marketing strategies while enhancing brand association with a broader audience. One effort related to this research is the necessity of measuring the importance of Islamic financial education or literacy in addition to the development of information and perception aspects regarding the increased investment of the community in Islamic banking, especially in Bank Syariah Indonesia.

## II. Literature Review

This study argued that the management of information and perceptions about Islamic banking has a strong relationship in driving increased investment in Islamic bank products. Financial education has become an entity that underlies the improvement of community well-being (Atkinson & Messy, 2012) and is part of economic sustainability identified with a community having a good level of education, a tendency to have a good savings culture (Beverly et al., 2003), capable of alleviating poverty (World Bank, 2014), income distribution, and financial system stability (Allen et al., 2012). In this research, Islamic financial education is perceived similarly to Islamic financial literacy, referring to the knowledge and understanding of financial concepts and risks, along with the skills, motivation, and confidence to apply the knowledge and understanding possessed by an individual. This is in order to make effective investment decisions and improve financial well-being (OECD, 2016).

Marketing through specific stimulus activities is formulated through effective information to consumers; stimuli through advertising or information services, for example, can make



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messages more perceptible to consumers. In addition, including values and education in information will provide greater opportunities in decision-making for payment (Chou et al., 2016), although other facts show that advertising with persuasive content affiliated with group names can have a significant negative impact on product usage intent or perception failure in meeting consumer expectations (Islam et al., 2015; Nickerson et al., 2022).

### **2.1. Information Management as Promotional Messages**

Consumer information management in responding to promotional messages is a common phenomenon in marketing and consumer behavior, interpreted as the activity of processing information from promotional messages according to their knowledge, attitudes, and experiences. However, the delivery of messages through various media is a characteristic effort in promotion because this process involves selecting relevant information, assessing the credibility of messages, and interpreting messages according to their perceptions, simultaneously serving as stimuli to be accepted by consumers. Gorji & Siami's (2020) findings indicate that information on price fairness, product quality, and attractive sales promotion influences consumers' intention to repurchase significantly. Similarly, strong information and messages in Islamic banking promotions, proportional to the quality of products, services, and appreciative policies, are considered successful in promoting increased access to Islamic banking (Shinkafi et al., 2019). Accurate information provided according to needs and levels of understanding can also encourage individuals to learn more about the name and value of banking products (Ingale & Paluri, 2020). This means that through information management, individuals feel they gain new experiences that shape their desire for investment access in Islamic banking. Based on the above explanation, the hypothesis can be summarized as follows: Hypothesis 1 (H1): Information management has a positive and significant impact on the increase in investment.

### **2.2. Formation of Perception and Its Role in Increasing Investment**

Perception can be defined as an individual's sensory response to stimuli, which can be light, sound, or color. According to (Mothersbaugh & Hawkins, 2020), perception is a quick sensory response to the emotion of joy, which is the process of how stimuli are selected, organized, and interpreted. As part of the consumer evaluation process, perception is inseparable from stages such as problem recognition, information search, evaluation of various alternatives, and subsequent decision-making (Kotler, 2006). According to (Akhtar et al., 2016), positive perceptions of Islamic banking products and services are based on factors such as awareness, knowledge, and better religiosity. Tetteh & Boachie (2020) and Mariska et al. (2022) also argued that perceptions of service quality have a positive implication for increased customer investment as a manifestation of satisfaction and loyalty.

From the above sequence, perception is considered to have a close relationship with increased investment, and the presence of financial education can further strengthen the relationship between variables. Hypothesis 2 (H2): Perception has a positive and significant influence on the increase in investment.

### **2.3. Islamic Financial Education and the Development of Islamic Banking**

Various designs of financial product marketing that stimulate sensory perception provide customers with the opportunity to manage financial product information further. Sensory perception, responses, and individual personalities, besides being influenced by the level of financial education (Ruiz et al., 2023), low financial education can hinder the desire to invest in financial institutions (Bosma & Harding, 2006). Through various informational stimuli received by customers and the role of financial education showing strengthening value, there is an expectation that a high level of financial education will enhance the financial investment decisions of an individual. Arora & Chakraborty (2022) concluded that financial

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education can drive financial investment decisions as well as investment in business development and traditional assets such as gold and property. Other evidence indicates that the level of financial education or knowledge of investment products in Islamic banks can strengthen and sharpen financial analysis, including risk perception, which is crucial for individual investment preferences (Aren & Zengin, 2016; Hati et al., 2020; Spinelli & Adams, 2012). From the evidence above, the decision to increase investment in Islamic banking, besides being influenced by information management factors and perceptual elements, obtains reinforcement from the factor of financial education as a component that strengthens the actual investment interest in Islamic banking investment products (Sangadji & Sopiah, 2013), even though financial education interventions have proven to be low in learned financial behavior (Menard, 2017). Hypothesis 3 (H3): Information management has a positive and significant impact on the increase in investment, with Islamic financial education as a moderator. Hypothesis 4 (H4): Performance perception has a positive and significant impact on the increase in investment with Islamic financial education as a moderation.

### III. Methodology

This study adopted an empirical experience design, which involved conducting research on the empirical experiences of respondents through a survey using a correlational form of one or more variables by explaining the causal relationship (Blumberg et al., 2014) using path analysis, with the unit of analysis being the customers of Bank Syariah Indonesia (BSI) in Yogyakarta. Yogyakarta represented a sufficiently large population with a population of around 4,073,907 people, and 58.53% of its people had a higher level of financial education compared to other major cities (BPS, 2023; OJK, 2019).

#### 3.1. Data and Sample

The population of this study consisted of 141 customers of Bank Syariah Indonesia, including savings and deposit customers who have interacted for 1-5 years and have the capacity to respond to the research questionnaire and interview questions. With a large population, the sample size is determined based on cluster sampling with purposive sampling techniques, limited to specific individuals who can provide the desired information because they are the only ones who possess it or meet certain specified criteria (Cooper & Emory, 1996; Sekaran & Bougie, 2016). The sample size was determined using the (Malhotra et al., 2013) development design, where the sample size was determined by multiplying the number of variables by 5 or 5 times the number of variables. In this study, there were 33 variables, so the minimum sample was  $4 \times 35 = 140$  samples. Data collection took place from March 2023 to July 2023, with a total of 141 responses after data screening and validation. About 42 percent ( $n=58$ ) work for government and private institutions, 15.2 percent ( $n=21$ ) are entrepreneurs, 34.1 percent ( $n=47$ ) are students, and the rest play roles as housewives and others, 8.7 percent ( $n=12$ ). This research was conducted by testing hypotheses based on established theories or models, both logically and narratively, from previous research methods through cause-and-effect relationships (Haryono, 2017). The questionnaire data obtained were then analyzed using a statistical approach to test the hypotheses with the Structural Equation Model (SEM) technique based on variance (variance-based SEM) with the Partial Least Squares (PLS) technique using the SmartPLS 3.0 software.

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## 3.2. Measurement

### Dependent Variable

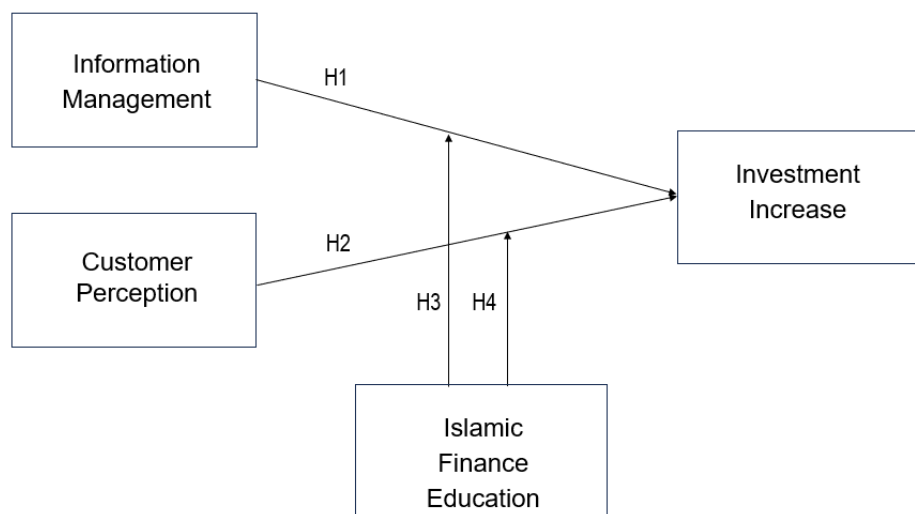
The variable of investment increase was measured using ten dimensions adopted from previous research, namely the stages of the investment process (Hati et al., 2020; Nugraheni & Widyani, 2020; Tandelilin, 2010). These dimensions were measured through goal determination, investment policy determination, portfolio strategy selection, asset selection, and portfolio measurement and performance, as developed in the mentioned studies. The statements were modified and tailored to the needs of this research context, measured on a four-point Likert scale with 1; strongly disagree, 2; disagree, 3; agree, 4; strongly agree.

### Independent Variables

The two independent variables in this study were customer information management and customer perceptions of the performance of Islamic banks. Firstly, customer information management was measured using ten statement items developed by previous researchers (Blackwell et al., 2018; Karlan & Valdivia, 2011) to understand the stages of information processing, including exposure, attention, comprehension, acceptance, and retention. Secondly, customer perceptions of Islamic bank performance were measured through six dimensions of statements adapted from the perceptual processes developed by Simonson & Drolet (2004). These dimensions included perceptual selection, perceptual organization, and perceptual interpretation. The statements had been adjusted to suit the needs of this research, covering aspects such as attention, selective perception, closure, grouping, context, and past usage experience (Sangadji & Sopiah, 2013).

### Moderating Variable

As a crucial element in strengthening the position of Islamic banking in the Indonesian financial system, Islamic financial education plays a significant role. In this study, the role of the Islamic financial education (IFE) variable was measured as a moderating variable in the relationship between customer information management, customer perception, and the increase in investment in Bank Syariah Indonesia. Nine items were used in IFE statements to measure the construct derived from relevant literature and adapted from the knowledge, skills, and financial attitude dimensions (Grifoni & Messy, 2012).



**Figure 1. Research Model**  
Source: Author's own constructions

## IV. Results and Analysis

### 4.1. Demographic Characteristics

The results of this study indicate that the majority of respondents are female (55 percent), while the remaining are male (45 percent). Furthermore, the findings also show that the age distribution of respondents is 13 percent in the 21-30 age group, 76 percent in the 31-40 age group, and 7 percent in the 41-50 age group, with the remaining 4 percent in the 51-59 age group. This study also reveals that the majority of respondents have a higher level of education, with 52 percent holding a bachelor's degree, 15 percent having a master's degree, and 3 percent having a Doctorate, while 27 percent have completed high school, and 4 percent have a diploma. Additionally, the research results show that the majority of respondents have been customers for 1-5 years (62 percent), followed by less than 1 year (18 percent), 6-10 years (11 percent), and more than 10 years (9 percent). Furthermore, these findings indicate that 80 percent of respondents have a high category of needs for banking transactions, 16 percent have a moderate category, and 4 percent have a low category (Table 1).

**Table 1.** Characteristics of Respondents

Respondent Characteristics	Frequency	Percentage
<b>Gender</b>		
Woman	78	55
Man	63	45
Total	141	100
<b>Age</b>		
21-30	18	13
31-40	107	76
41-50	10	7
51-60	6	4
Total	141	100
<b>Education</b>		
High school	38	27
Diploma	5	4
Bachelor	73	52
Master	21	15
Doctor	4	3
Total	141	100
<b>Long time as a customer</b>		
< 1 year	25	18
1-5 years	88	62
6-10 years	16	11
>10 years	12	9
Total	141	100
<b>Need for Banking Transactions</b>		
Height	113	80
Currently	23	16
Low	5	4
Total	141	100

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This research aims to determine the moderating effect of Islamic financial education on the relationship between information management and the increase in investment, as well as the relationship between customer perceptions and the increase in the value of customer investments, with a focus on Bank Syariah Indonesia. Therefore, a linear regression model and factor analysis (table 3) were adopted to examine the relationships between constructs, including the moderating role in the model. The results are illustrated in the following Figure 2.

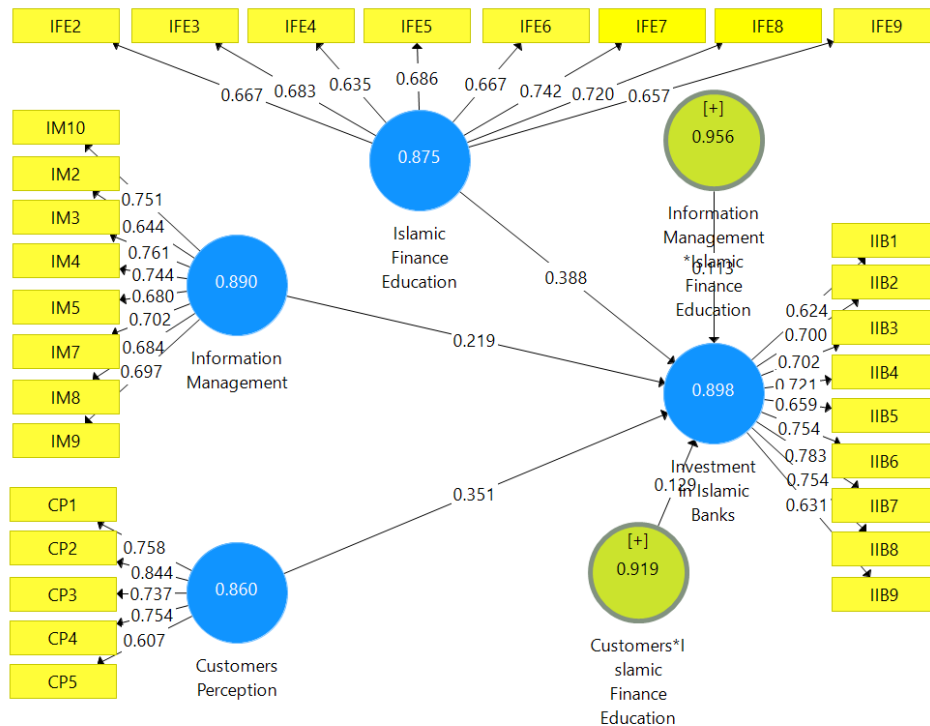


Figure 2. Research Model

The results of factor analysis exploration were conducted on all examined items by testing the correlation between the predetermined item scores and meeting the discriminant validity values in four variables. The information management variable consisted of 8 indicators, consumer perception with 5 indicators, investment in Islamic banks with 9 indicators, and the Islamic financial education variable with 10 indicators. The overall composition of the selected items based on the measurement model testing has factor values above 0.5.

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**Table 2. Measurement Model**

**Tabel Summary Results of Measurement Model**

Constructs	item	Loading Factor	Alpha	CR	AVE
<b>Information Management</b>	IM1	0.758	0.795	0.890	0.554
	IM2	0.844			
	IM3	0.737			
	IM4	0.754			
	IM5	0.607			
	IM6	0.667			
	IM7	0.683			
	IM8	0.635			
	IM10	0.686			
<b>Consumer Perception</b>	CP1	0.667	0.858	0.860	0.260
	CP2	0.742			
	CP3	0.720			
	CP4	0.657			
	CP5	0.624			
<b>Investment in Islamic Bank</b>	IIB1	0.700	0.872	0.898	0.497
	IIB2	0.702			
	IIB3	0.721			
	IIB4	0.659			
	IIB5	0.754			
	IIB6	0.783			
	IIB7	0.754			
	IIB8	0.631			
	IIB9	0.751			
<b>Islamic Financial Education</b>	IFE1	0.644	0.836	0.875	0.466
	IFE2	0.761			
	IFE3	0.744			
	IFE4	0.680			
	IFE5	0.702			
	IFE6	0.684			
	IFE7	0.697			
	IFE8	0.758			
	IFE9	0.844			
	IFE10	0.737			

Based on the results shown in Table 2 above, it is indicated that all variables have composite reliability and Cronbach's alpha greater than 0.7, thus implying that each research variable is reliable and meets the criteria (Chin & Gopal, 1995). To complement the measurement of reliability test results, the AVE value is also used to measure the variance level of a construct component collected from its indicators by adjusting to the error level. The recommended value is 0.5, although a value of 0.4 can be accepted with a composite reliability value higher than 0.6 (Chang et al., 2013).

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**Table 3.** Regression Models and Factor Analysis

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Customer Perception -> Investment in Islamic Banks	0.351	0.333	0.059	5.969	<b>0.000</b>
Customers*Islamic Finance Education -> Investment in Islamic Banks	0.129	0.123	0.057	2.260	<b>0.024</b>
Information Management -> Investment in Islamic Banks	0.219	0.217	0.051	4.336	<b>0.000</b>
Information Management*Islamic Finance Education -> Investment in Islamic Banks	0.113	0.135	0.054	2.079	<b>0.038</b>
Islamic Finance Education -> Investment in Islamic Banks	0.388	0.387	0.060	6.517	<b>0.000</b>

From the above Tables 2 and 3, the findings can be explained as follows:

### 4.2. Information Management about Islamic Banks and Customer Investment Increase

The main objective of this study is to determine the relationship between customer information management and the increase in investment in Islamic banks, with the results indicating a positive and significant relationship ( $t = 4.336$ ,  $p \leq 0.01$ ). This means that customer information management regarding Islamic banking influences the increase in investment in Islamic banks; thus, Hypothesis 1 (H1) of this study is supported. Messages conveyed through various media, such as advertisements, promotions, and other engaging appeals, can be well-received when there is active involvement in selecting relevant information, assessing message credibility, considering price fairness, and ensuring product quality aligns with customer perceptions. These factors contribute positively to the increase in investment value (Gorji & Siami, 2020). The findings also support the notion that compelling information and messages in Islamic banking marketing activities correlate with the quality of products, services, and appreciative policies. This correlation originates from promotional messages that encourage increased investment in banking (Shinkafi et al., 2019).

The study provides a comprehensive understanding of the relationship between customer information management and investment growth in Islamic banks. The research findings confirm that effective management of information regarding Islamic banking significantly and positively influences investment growth in these banks. Messages conveyed through various marketing channels, such as advertisements and promotions, play a crucial role in shaping customers' perceptions of Islamic banking products and services, thereby contributing to increased investments. This underscores the importance of the quality of information and messages conveyed in Islamic banking promotions being aligned with the quality of products, services, and policies offered. Therefore, effective information management encompasses not only the relevance and credibility of messages but also factors such as pricing fairness and product quality, all of which influence customers' decisions to enhance their investments in the context of Islamic banking.



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#### 4.3. Perception of Islamic Bank Performance and Customer Investment Increase

This study also aims to examine the relationship between perceptions of the performance of Islamic banking and the increase in customer investments in Islamic banking. The research results show a positive and significant relationship between perceptions of Islamic banking performance and the increase in customer investments in Islamic banking ( $t = 5.969$ ,  $p \leq 0.01$ ). Thus, Hypothesis 2 (H2) of this study is supported. These findings support the statement that positive perceptions of service quality have positive implications for the increase in customer investments as a manifestation of satisfaction and loyalty. As expressed by Akhtar et al. (2016), positive perceptions of products and services in Islamic banking are based on awareness, knowledge, and better religiosity and are followed by decision-making. Customers' perceived performance of Islamic banking motivates them to increase their investments in Islamic banks. Sustainable banking performance has multidimensional impacts, including societal, environmental, and economic business practices, with most dimensions grounded in good banking performance (D. Sharma & Kumar, 2023).

The findings above confirm the importance of positive perceptions towards the services and performance of Islamic banks in driving increased investment by customers. Positive perceptions arise from heightened awareness, knowledge, and levels of religiosity, which in turn influence investment decisions. Customers who perceive the quality of service and performance of Islamic banks positively tend to be more satisfied and loyal. Thus, they are more motivated to enhance their investment portfolios in Islamic banks. This indicates that the excellence in performance of Islamic banks has a significant impact on building trust and the desire of customers to further invest in Islamic banking products and services. Therefore, banks need to maintain high standards of service quality and transparency in their operations to strengthen customers' positive perceptions and drive sustainable investment growth in the Islamic banking sector.

#### 4.4. Islamic Financial Education: Moderator between Information Management and Perceptions of Increased Customer Investment in Islamic Banks

Furthermore, the results of this study also indicate a positive and significant relationship between Islamic financial education and the increase in customer investments in Islamic banks ( $t = 6.517$ ,  $p \leq 0.01$ ). This means that Islamic financial education influences the increase in customer investments in Islamic banks. The financial education possessed by customers determines the direction of decisions regarding the offered investment products. Therefore, knowledge of Islamic finance, financial management skills in accordance with Sharia principles, and attitudes toward money significantly influence customers' decision-making in increasing investments (G. N. Ahmad et al., 2020; Allgood & Walstad, 2016).

Moreover, this research further demonstrates that Islamic financial education significantly moderates the relationship between information management and the increase in investments in Islamic banks ( $\beta = 0.123$ ,  $p \leq 0.05$ ). Thus, it can be concluded that Hypothesis 3 (H3) of this study is supported. The high level of knowledge and confidence that customers have regarding Islamic banking products and services is a reliable ability for customers to approach the financial investment process wisely. This strengthens the information processing by individuals through promotional media, involving exposure, attention, comprehension, acceptance, and retention, ultimately enhancing the decision-making process to increase investment in Islamic banks. As Menard (2017) suggests, the level of financial education a person has determines the value of their investments in banking.



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Similarly, the management of information about Islamic banking, in the form of products and services through Islamic financial education, can encourage increased investment in Islamic banking (Okello Candiya Bongomin et al., 2018). Additionally, Arora & Chakraborty (2022) suggested that the absence of investment information management coupled with low education levels may lead to unstructured forms of investment with unpredictable risks.

Islamic financial education plays a significant role in encouraging customer investment in Islamic banks. It is emphasized that customers' knowledge and understanding of Islamic financial principles, as well as their skills in managing finances in accordance with Sharia principles, influence their investment decisions. Islamic financial education not only directly affects investment decisions but also serves as a moderator in the relationship between information management and investment growth in Islamic banks. High levels of knowledge and confidence in Islamic banking products and services are reliable aspects of the process of making wise investment decisions. Islamic financial education provides a strong foundation for customers to interpret promotional information and understand the investment process more deeply, ultimately increasing their interest in investing in Islamic banks. Additionally, it is important to note that inadequate management of investment information by individuals, especially when coupled with low levels of education, may lead them to invest in unregulated forms of investment with unquantifiable risks. Therefore, the development of effective and inclusive Islamic financial education programs is a crucial step in strengthening financial literacy and promoting sustainable investment growth in Islamic banks.

Subsequent findings indicate that Islamic financial education also significantly moderates the relationship between perceptions of Islamic banking and the increase in customer investments. The effect is positive and significant ( $\beta = 0.135$ ,  $p \leq 0.05$ ). Therefore, these results indicate that Islamic financial education enhances the main effect, which is the perception of Islamic banking and its influence on the increase in investments in Islamic banks. Thus, Hypothesis 4 (H4) of the study is supported. Aren & Zengin (2016) argue that perceptions of banking performance, including perceptions of financial risk management, determine an individual's investment level in banking, indicating whether an increase in investment will occur. Another perspective from Ruiz et al. (2023) stated that a higher level of financial education provides high opportunities for an increase in the financial investment value of customers based on positive perceptions of banking performance.

Islamic financial education not only influences customers' perceptions of Islamic banking performance but also moderates this relationship positively and significantly towards increased investment. This indicates that a better understanding of Islamic financial principles can reinforce positive perceptions of Islamic banks, thereby influencing customers' decisions to increase their investments. Therefore, the significant role of Islamic financial education in driving investment growth in the Islamic banking sector becomes an important consideration for follow-up action. Not only from this study, but several previous studies have also highlighted that perceptions of bank performance, including financial risk management, play a role in determining individuals' investment levels in banking. Additionally, higher levels of financial education provide greater opportunities for customers to increase their financial investments, especially when based on positive perceptions of banking performance. Therefore, increasing access to and participation in Islamic financial education programs becomes crucial in strengthening customers' knowledge and understanding and encouraging sustainable investment growth in the Islamic banking industry.

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## V. Conclusion and Recommendation

### 5.1. Conclusion

The research reveals that moderating factors have a direct and indirect moderating effect on customer financial investments in Bank Syariah Indonesia, indicating that information management and customer perception are crucial factors in enhancing customer investments. The study also underscores the significant role of effective customer information management in driving investment growth in Islamic banks. Positive perceptions of Islamic banking services, triggered by increased awareness, knowledge, and religiosity, significantly influence customers' decisions to enhance their investment portfolios. Furthermore, Islamic financial education plays a crucial role in empowering customers to make better investment decisions and acts as a moderator in the relationship between information management and investment growth in Islamic banks. These findings emphasize the importance of maintaining high service standards and transparency to reinforce positive customer perceptions and foster sustainable investment growth in the Islamic banking sector. Therefore, effective and inclusive Islamic financial education programs are essential to strengthen financial literacy and drive sustainable investment growth in Islamic banks.

### 5.2. Recommendation for Future Research

This study still relied on data from one of the largest Islamic banks in Indonesia, namely Bank Syariah Indonesia. A more comprehensive and accurate representation may be achieved by including data from other Islamic banks to ensure more balanced data sampling. Other limitations in similar studies in the future include the need to consider limitations in community access to financial services, diverse economic and social conditions, the still low level of Islamic financial literacy, and the necessity for research on Islamic financial education in a holistic manner, taking into account the social, economic, and institutional contexts in Indonesia.

### 5.3. Managerial Implication

The implications and contributions of this research to the marketing activities in the Islamic financial industry suggest that in the implementation of marketing, whether directly or indirectly through various social networks and social media, it is crucial to include the content of Islamic financial education. This can stimulate better information reception and enhance customers' desire to increase their investments in Islamic banking. Thus, Islamic financial education, particularly for the Indonesian community, which has been initiated by various parties, including the government and the education sector, still needs to be intensified to improve Islamic financial literacy.

## Acknowledgement

This research is part of a dissertation funded by Universitas Muhammadiyah Yogyakarta (UMY). We would like to thank UMY for the financial support provided through the Research and Innovation Institute grant (No: 56/R-LRI/XII/2022). We also thank the respondents who took the time to participate in this research.

## Authors' Contribution

Syarif As'ad: Conceptualization, Methodology, Data Analysis, Writing - Review & Draft Development. M. Safar Nasir: Conceptualization, Investigation, Data Analysis, Writing - Review & Draft Development. Sahraman D. Hadji Latif: Supervision, Validation, Writing - Review & Editing.

## Disclosure Statement

The authors declare that there are no financial or non-financial conflicts of interest arising from the direct application of this research.

## Funding

This research is part of a dissertation funded by Universitas Muhammadiyah Yogyakarta (UMY). The financial support provided through the Research and Innovation Institute grant (No: 56/R-LRI/XII/2022).

## Data Availability Statement

The data associated with the findings of this research are available from the corresponding author upon reasonable request.

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