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Influence of Investment Knowledge, Sharia Financial Literacy, and Siri' on Investment Interest Sharia Capital Market Coastal Communities in Palopo City

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Investment Knowledge, Sharia Financial Literacy, Siri' Culture, Sharia Capital Market, Coastal Communities.

ABSTRACT

Purpose: *This study aims to analyze the influence of investment knowledge, sharia financial literacy, and Siri' on investment interest in the sharia capital market among the coastal community of Palopo City.* ***Methodology:*** *Using a quantitative method, the research employed non-probability sampling with a purposive and incidental approach, resulting in 163 respondents. Data analysis was conducted using SmartPLS based on structural equation modeling (SEM) with a Partial Least Square (PLS) approach.* ***Results:*** *The results show that investment knowledge has no effect on investment interest, while sharia financial literacy and Siri' have a positive and significant effect.* ***Findings:*** *Sharia financial literacy and the cultural value of Siri' are important factors driving investment interest, whereas investment knowledge alone is insufficient.* ***Novelty & Originality:*** *This research integrates economic, religious, and local wisdom factors by incorporating the cultural value of Siri' as a variable influencing investment interest in the sharia capital market, providing a new perspective in sharia investment studies.* ***Conclusions:*** *Investment interest among coastal communities is more influenced by sharia financial literacy and Siri' than by investment knowledge alone.* ***Type of Paper:*** *This paper is an empirical research paper.*

INTRODUCTION

The advancement of technology is driving an increase in global investment. information related to investments can be accessed anytime and from various sources that are accessible to investors. However, this accessibility does not encourage the entire community to engage in investment activities, as only a small fraction of individuals show interest and understand the importance of investing (Putri et al., 2025).

The capital market is a place used to meet the funding needs of business capital and the buying and selling of securities. The capital market, according to the Great Dictionary of the Indonesian Language (KBBI), is any entity that facilitates the supply and demand for long-term funds. Meanwhile, Black Law Dictionary provides a more limited definition of the capital market as, "securities market in which stocks and bonds with long-term maturities are traded." This definition is considered narrower because, although the capital market essentially encompasses a broad meaning, in that context, the capital market is interpreted more narrowly as a securities market that trades long-term stocks and bonds (Dr. Mas Rahmah, 2020). The advancement of the sharia capital market emerged to promote Indonesia's economic growth, where the majority of the population is Muslim. On July 3, 1997, PT. Danareksa Investment Management introduced a sharia-based mutual fund product. Subsequently, on July 3, 2000, the Indonesia Stock Exchange, in collaboration with PT. Danareksa Investment Management, launched the Jakarta Islamic Index (JII) as a supporting instrument for the development of the sharia capital market in Indonesia. The fatwa on the sharia capital market issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) on April 18, 2001, and the bonds effective since October 30, 2002, support this (Malkan et al., 2021).

The Islamic capital market is a rapidly growing financial instrument that adheres to Islamic principles, such as being free from usury and ensuring fair profit-sharing. As a country with the largest Muslim population in the world, Indonesia shows great potential in developing sharia investments (Jauhari & Ghoni, 2022). Compared to neighboring countries that are more advanced in Islamic finance, such as Malaysia, the Islamic capital market in Indonesia, including the city of Palopo, has not developed well. The increasing awareness of the importance of managing finances according to Islamic principles has encouraged investment in the sharia capital market. The sharia capital market not only offers financial benefits but also ensures that investment activities are free from riba, gharar, and maysir, in accordance with sharia principles (OJK 2023, n.d.).

Capital market activities in Indonesia are regulated by Law Number 8 of 1995 concerning the Capital Market (Capital Market Law). The capital market is a mechanism where entities with excess capital (investors) can invest thru securities transactions, and it also attracts entities that need additional capital. The main activity in the capital market is the trading of securities. Law Number 8 of 1995 on the Capital Market was enacted as an effort to create a conducive capital market climate, considering that at that time the economic conditions were facing a significant monetary crisis. The regulation also establishes the principle of transparency as the foundation for conducting capital market activities. Looking at this principle, public industries that conduct public offerings or meet the qualifications are responsible for providing the public with information about their business conditions, including finance, production, management, and business activities. In reality, the capital market involves many parties, most of whom aim to generate profit, but this does not mean that parties are free to exploit the conditions in the capital market for their own benefit, such as committing violations. The criminal provisions mentioned in articles 103 to 110 are regulated by the Capital Market Law Number 8 of 1995 (Apriyanti et al., 2025).

However, this growth is not evenly distributed throughout Indonesia. The residents in coastal areas, including the city of Palopo in South Sulawesi, still have very few participants in the sharia capital market. Palopo, which has several coastal areas, has different socio-cultural characteristics, including local values such as "Siri value," which is a culture that persists and is related to self-esteem, honor, and integrity. It is believed that these values can influence the economic behavior of the community, including investment decisions. According to (Achmad, 2019). one of the important values inherent in the culture of South Sulawesi society, including the city of Palopo, is "Siri," which is a highly esteemed concept of self-esteem or honor. The value of Siri can influence the community's desire to strive and work toward a better life, including in financial management and investment. The presence of this value of Siri can also affect the Muslim community's choice to use or select Islamic-based banking services (Marunta, 2021).

In addition to cultural values, investment knowledge and Islamic financial literacy are also important aspects. Basic knowledge of investment is an important understanding that a person obtains about various investment perspectives, based on fundamental understanding regarding investment evaluation, risk levels, and the potential profits that can be obtained from the investment. Basic understanding of investment makes it easier for a person to make decisions. To avoid losses when investments are made, the company where the investment will take place must also conduct accurate and feasible calculations (Adiningtyas & Hakim, 2022). Meanwhile, Sharia financial literacy is the individual's ability to manage and evaluate financial information in order to make decisions in accordance with Islamic law principles, which encompasses various aspects of Islamic-based financial knowledge and understanding. Sharia financial literacy includes various aspects of financial planning, such as asset and money management, as well as retirement funds, investments, and insurance (Sari et al., 2024).

The urgency of this research is that there are still few studies that comprehensively combine economic aspects and local wisdom. Most previous studies have focused on students, while the general public as a potential driver of the regional capital market has not been extensively researched, leading to an empirical gap in understanding investment behavior. Moreover, local cultural values such as Siri' are rarely made the main variable, even tho these values represent shame and social responsibility that can influence financial decisions. The Siri' culture has the potential to foster trust, collective responsibility, and prudence in fund management. Therefore, this study aims to determine the influence of investment knowledge, sharia financial literacy, and Siri' on the interest in sharia capital market investments among the coastal community of Palopo City.

Theory of Planned Behavior (TPB) developed by (Ajzen, 1991) explains that a person's behavior is determined by the intention to perform that behavior. Intention is influenced by three main components, namely attitude toward behavior, subjective norm, and perceived behavioral control. In the context of Islamic investment, TPB is used to explain how psychological and social factors influence individuals' interest in investing according to Islamic principles. Individuals with a positive attitude toward halal investments, who receive social support from a religious environment, and have behavioral control thru Islamic financial literacy and adequate investment knowledge, are likely to have a strong intention to invest in the Islamic capital market.

However, TPB has not fully explained the dimensions of values and normative goals in Islamic-based economic decisions. Therefore, the theory of Maqashid Syariah provides an important conceptual complement. According to Maqashid Syariah (Ridwan et al., 2023), every economic activity, including investment, must be directed toward achieving maslahah (public good) and preventing harm, particularly in preserving wealth (hifz al-mal), upholding justice, and ensuring sustainability. Sharia financial literacy plays a role in shaping individuals' understanding that sharia investments are not solely oriented toward financial profit, but also represent a form of trust and adherence to sharia principles.

Thus, the integration of TPB and Maqashid Syariah provides a comprehensive understanding of interest in Shariah-compliant investments. TPB explains the psychological and social factors that influence individual intentions, while Maqashid Syariah provides a spiritual and ethical dimension in investment decision-making. By combining these two theories, Sharia investment behavior can be understood as the result of a balance between behavioral intention and adherence to the objectives of Islamic law (maqashid syariah).

Investment Knowledge

Investment knowledge is the understanding that individuals possess in conducting investment activities. Adequate understanding is very important to prevent losses in investment activities in the capital market, especially in stock investment instruments (Jayengsari & Ramadhan, 2021). According to Kusmawati, in the study (Febrianto et al., 2020), adequate understanding of investment instruments and methods for assessing company performance is very important to prevent losses while maximizing profits in capital market investment activities. The indicators of investment knowledge according to (Jayengsari & Ramadhan, 2021) and (Anggraini & Ariani, 2025) are knowledge of returns, understanding investment risk levels, return rates, knowledge of capital market instruments, and understanding investment objectives.

H1 = It is suspected that investment knowledge (X1) has an influence on interest in investing in the sharia capital market (Y).

Sharia Financial Literacy

Sharia financial literacy is an individual's ability to manage finances effectively, evaluate relevant information, and make financial decisions with full awareness of the consequences in accordance with Islamic sharia principles (Mustafa et al., 2024). Low financial literacy can result in a lack of understanding of financial instruments, investment risks, and debt management, which are key factors in managing finances wisely (Nurul et al., n.d.). According to (Sari et al., 2024), Sharia financial literacy encompasses various financial aspects, including money and asset management, as well as components of financial planning such as retirement funds, investments, and insurance. The indicators of Sharia financial literacy, according to (Sari et al., 2024) and (Nesneri & Novita, 2023), are knowledge, understanding, ability, and attitude.

Sharia finance is based on the belief in the commands of Allah SWT, rejecting the practice of usury, limiting investments to halal activities, and avoiding elements of gharar and maysir, according to Yulianto in the research (Puspitasari et al., 2021) as stated in QS. al-Baqarah verse 275, which prohibits usury and encourages business (buying and selling).

اَلَّذِيْنَ يَأْكُلُوْنَ الرِّبٰوا لَا يَقُوْمُوْنَ اِلَّا كَمَا يَقُوْمُ الَّذِيْ يَتَخَبَّطُهُ الشَّيْطٰنُ مِنَ الْمَسِّۗ ذٰلِكَ بِاَنَّهُمْ قَالُوْٓا اِنَّمَا الْبَيْعُ مِثْلُ الرِّبٰواۘ وَاَحَلَّ اللّٰهُ الْبَيْعَ
وَحَرَّمَ الرِّبٰواۗ فَمَنْ جَاۤءَهٗ مَوْعِظَةٌ مِّنْ رَّبِّهٖ فَانْتَهٰى فَلَهٗ مَا سَلَفَۗ وَاَمْرُهٗٓ اِلَى اللّٰهِۗ وَمَنْ عَادَ فَاُولٰۤىِٕكَ اَصْحٰبُ النَّارِۚ هُمْ فِيْهَا خٰلِدُوْنَ

Meaning: People who engage in transactions involving usury will rise like someone possessed by a demon because they equate buying and selling with usury. Whereas Allah has made trade lawful and prohibited usury. Whoever stops after receiving a warning or guidance from Allah, then their previous wealth becomes theirs and their affairs are entrusted to Allah. However, whoever continues to do so will become the inhabitants of hell and remain therein forever. This verse serves as the basis that halal and productive economic activities (buying and selling, investment) are permitted, while usury (interest) is prohibited. Therefore, Shariah-compliant investments such as Shariah stocks, sukuk, mudharabah, and others are forms of investment that are permissible.

H2= It is suspected that sharia financial literacy (X2) affects the interest in investing in the sharia capital market (Y).

Siri’

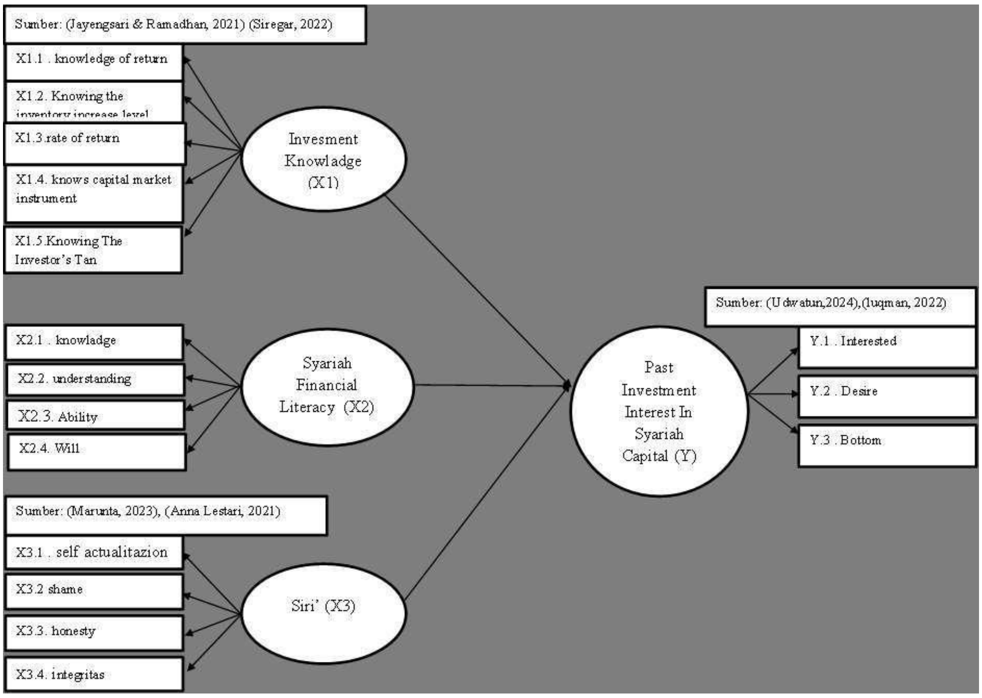
Siri’ is a form of self-esteem or honor that can be interpreted as an attitude reflecting a lack of greed toward aspects of worldly life. In the context of Islamic economics, Siri’ is reflected in the shame felt for committing fraud, injustice, or actions that contradict Islamic principles such as gharar, maisir, and riba in trade activities (Marunta, 2021). Culture plays an important role in assessing a person's character, helping to identify moral errors and unethical behavior in relation to social and environmental conditions that enable them to build perspectives (according to Tahir & Tahir, in the research by Hasdi et al., 2023). For the Bugis-Makassar community, "Siri" serves as a fundamental guideline for life and an inspiration to achieve social accomplishments, with the aim of enhancing one's dignity, honor, and self-esteem as an individual and social being (Fatchuroji, 2024). The indicators of Siri’ according to (Lestari Anna, 2021) and (Marunta, 2021) are self-actualization, shame, honesty, and integrity.

H3= It is suspected that Siri’ (X3) has an influence on the interest in investing in the sharia capital market (Y).

Interest in investing in the Sharia Capital Market

Interest in Sharia Capital Market Investment According to the Great Dictionary of the Indonesian Language (KBBI), interest is defined as a strong desire to achieve something. Investment interest is the desire to allocate a portion of funds to capital market instruments with the hope of obtaining a return. In the theory of planned behavior, a person's attitude toward the intention they wish to pursue influences their interest. Therefore, it can be concluded that someone who has an interest in investment activities will strive to take concrete actions to realize their desire (Zahro & Hapsari, 2023). The indicators of investment interest according to (Uswatun, 2024) and (Adiningtyas & Hakim, 2022) are interest, desire, and confidence.

Figure 1. Conceptual Framework



METHOD

This research uses a quantitative approach with the distribution of questionnaires using a Likert scale. The research instrument consists of several variables, namely investment knowledge measured by 10 statement items, Islamic financial literacy measured by 8 statement items, the cultural value of Siri' measured by 8 statement items, and investment interest measured by 6 statement items. The population in this study is the coastal community of Palopo City. Sample determination used a non-probability sampling technique with a purposive sampling approach, while respondent selection was conducted through incidental (accidental) sampling, meaning that respondents encountered in the field who met the criteria were used as samples, resulting in a total of 163 respondents in this study. Data analysis was conducted using SmartPLS software, which is based on the Structural Equation Modeling (SEM) method with a Partial Least Square (PLS) approach.

The hypothesis is accepted if the influence between latent variables is significant with a t-statistic value ≥ 1.96 and a p-value ≤ 0.05 at a 5% significance level (Hair, et al., 2017).

RESULTS AND DISCUSSION

RESULTS

Table 1. Respondent Characteristics

Demographic Items	Frequency	Percentage (%)
Gender		
Man	49	30.1%
Women	114	69.9%
Work		
Student	62	38.2%
Public/private employe	28	17.2%
Enterpreneur	42	25.8%
Fisherman	12	7.4%
Other	19	11.7%
Age		
20 – 25 years old	75	46%
26 - 30 years old	33	20.2%
31 - 35 years old	24	14.7%
36 - 40 years old	21	12.9%
> 40 years old	10	6.1%
Addres		
Songka	49	30.1%
Takkalala	40	24.5%
Pontap	37	22.7%
Ponjalae	22	13.5%
Salekoe	15	9.2%

Source: Primary data processed, 2025

Based on the table above, it shows that the respondents in this study are predominantly female (69.9%) with the majority being students (38.2%). Most of them are aged 20–25 years (46%) and come from the Songka Village (30.1%), followed by Takkalala (24.5%) and Pontap (22.7%).

Figure 2. Outer Model Scheme

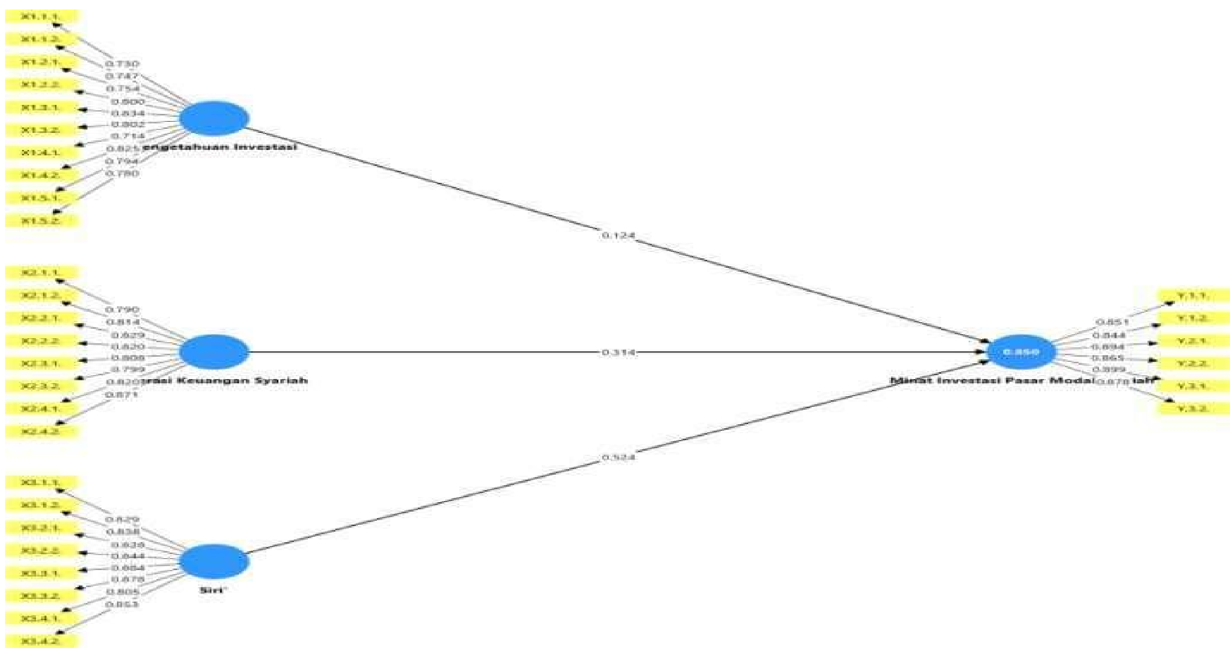


Table 2. Outer Model Result

Constructs	Items	Std. factor loadings	AVE	CA	CR	Discriminant Validity			
						X1	X2	X3	Y
Knowladge Investment (X1)	X1.1.1.	0.730	0.607	0.928	0.939	0.779			
	X1.1.2.	0.747							
	X1.2.1.	0.754							
	X1.2.2.	0.800							
	X1.3.1.	0.834							
	X1.3.2.	0.802							
	X1.4.1.	0.714							
	X1.4.2.	0.825							
	X1.5.1.	0.794							
	X1.5.2.	0.780							
Sharia Financial Literacy (X2)	X2.1.1.	0.790	0.671	0.930	0.942	0.882	0.819		
	X2.1.2.	0.814							
	X2.2.1.	0.829							
	X2.2.2.	0.820							
	X2.3.1.	0.808							
	X2.3.2.	0.799							
	X2.4.1.	0.820							
	X2.4.2.	0.871							
Siri' (X3)	X3.1.1.	0.829	0.715	0.943	0.952	0.897	0.839	0.845	
	X3.1.2.	0.838							
	X3.2.1.	0.828							
	X3.2.2.	0.844							
	X3.3.1.	0.884							
	X3.3.2.	0.878							
	X3.4.1.	0.805							
	X3.4.2.	0.853							
Interest in investing in the Sharia Capital Market (Y)	Y.1.1.	0.851	0.761	0.937	0.950	0.871	0.899	0.863	0.872
	Y.1.2.	0.844							
	Y.2.1.	0.894							
	Y.2.2.	0.865							
	Y.3.1.	0.899							
	Y.3.2.	0.878							

Source: Data processed SmartPLS, 2025

The reliability and validity of the constructs in this study were tested thru composite reliability (CR), convergent validity, and discriminant validity. The analysis results indicate that all constructs have CR values above the minimum threshold of 0.70, ranging from 0.939 to 0.950, indicating a high level of internal consistency. The AVE values of all constructs also exceed the recommended threshold of 0.50, ranging from 0.607 to 0.761, thus confirming convergent validity (Hair et al., 2017). Furthermore, the results of the discriminant validity test using the Fornell–Larcker criterion indicate that the square root of the AVE for each construct (Investment Knowledge = 0.779, Sharia Financial Literacy = 0.819, Siri' = 0.845, and Interest in Sharia Capital Market Investment = 0.872) is higher than the correlation values with other constructs. Thus, all constructs in this research model have been proven to meet the criteria for reliability as well as convergent and discriminant validity.

Table 3. Inner Model Result

Variable/Indicator	R2 dan Q2					Effect size(F)	GoF	
	R2	R2 adjusted	Q2 preidct	RMSE	MAE	Interest in investing	Std. model	Est. Model
Interest in investing in the Sharia Capital Market	0.850	0.848	0.838	0.411	0.297			
Knowladge Invesment						0.014		
Sharia Financial Literacy						0.139		
Siri						0.340		
SRMR							0.049	0.049
D_ULS							1.257	1.257
D_G							1.206	1.206
Chi_Square							980.490	980.490
NFI							0.814	0.814

Source: Data processed SmartPLS, 2025

The results of the inner model analysis show an R^2 value of 0.850 and an adjusted R^2 of 0.848, which means that 85% of the variables in the interest in Islamic capital market investment can be explained by investment knowledge, Islamic financial literacy, and Siri'. The Q^2 value of 0.838 indicates that the model has strong predictive relevance, while the RMSE (0.411) and MAE (0.297) indicate a low level of prediction error. Based on the effect size (f^2), it is known that Investment Knowledge (0.014) has a small influence, Sharia Financial Literacy (0.139) has a moderate influence, and Siri' (0.340) has a large influence on the interest in Sharia capital market investment. The SRMR value = 0.049 and NFI = 0.814 indicate that the model has met the Goodness of Fit criteria. Thus, this research model is deemed feasible and has good predictive ability in explaining the influence of the three independent variables on the interest in Sharia Capital Market Investment among the coastal community of Palopo City.

Table 4. Result Of Hypotesis Testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Descriptions
Knowladge Invesment -> Interest in investing in the Sharia Capital Market	0.124	0.125	0.110	1.127	0.260	Rejected
Sharia Financial Literacy -> Interest in investing in the Sharia Capital Market	0.314	0.314	0.111	2.818	0.005	Accepted
Siri' -> Interest in investing in the Sharia Capital Market	0.524	0.524	0.090	5.798	0.000	Accepted

Source: Data processed SmartPLS, 2025

Based on the results of the hypothesis test thru bootstrapping, the structural model and results are as follows:

$$Y = 0.124X1 + 0.314X2 + 0.524X3 + e$$

1. The path coefficient for investment knowledge (X1) of 0.124 indicates that every one-unit increase in investment knowledge is followed by a 0.124 unit change in interest in investing in the sharia capital market, assuming other variables remain constant.
2. The path coefficient for sharia financial literacy (X2) of 0.314 indicates that every one-unit increase in sharia financial literacy is followed by a 0.314 unit change in interest in investing in the sharia capital market, assuming other variables remain constant.
3. The path coefficient for the Siri' value (X3) of 0.524 indicates that every one-unit increase in the Siri' value is followed by a 0.524 unit change in interest in investing in the sharia capital market, assuming other variables remain constant.

DISCUSSION

The influence of investment knowledge on interest in investing in the sharia capital market

The results of the study show that investment knowledge does not influence investment interest in the Islamic capital market. This means that an increase in investment knowledge does not always lead to a greater interest in investing among individuals. Individuals with high knowledge tend to be more cautious and critical because they understand the risks and complexities of the sharia capital market, which are different from the conventional market.

According to the Theory of Planned Behavior (Ajzen, 1991), this result can be explained thru the components of attitude toward behavior, subjective norms, and perceived behavioral control. Investment knowledge affects attitudes toward behavior; if knowledge reinforces the perception of risk, then interest in investing decreases. Moreover, the low perceived behavioral control due to a lack of practical understanding makes individuals feel incapable of investing even though they theoretically understand the concept. Most investment knowledge is still general and does not yet encompass a deep understanding of Sharia principles and mechanisms. Factors such as risk perception, trust in Islamic financial institutions, and religious values also influence investment interest. As a result, that knowledge is not strong enough to encourage self-efficacy in investing. Individuals who understand the concept without practical experience are actually at risk of experiencing "analysis paralysis," which is a condition of hesitation in making decisions due to overthinking risks and consequences. Therefore, the enhancement of practical and experience-based sharia literacy is necessary so that knowledge truly drives investment interest.

These findings differ from the research results of (Adiningtyas & Hakim, 2022), which state that investment knowledge significantly influences the desire to invest in the sharia capital market. However, this study aligns with the research of (Jayengsari & Ramadhan, 2021), which found that investment knowledge does not significantly influence and even negatively affects the interest in investing in the sharia capital market.

The influence of sharia financial literacy on interest in sharia capital market investment

Research results indicate that sharia financial literacy has a positive and significant impact on interest in sharia capital market investment. This indicates that the higher a person's understanding of Islamic finance principles, the greater their confidence and trust in investing according to Shariah regulations. Individuals with good sharia financial literacy understand investment mechanisms, economic benefits, and adherence to the principles of being free from riba, gharar, and maisir. This knowledge makes them more confident in assessing risks and potential returns, and encourages rational, safe investment decisions that align with Islamic values.

In the perspective of the Theory of Planned Behavior (Ajzen, 1991), sharia financial literacy forms a positive attitude toward halal investments, increases self-confidence, and strengthens the influence of social norms and religious values. In line with the Maqashid Syariah theory (Ridwan et al., 2023), Islamic financial literacy also has spiritual and ethical dimensions, as every economic activity, including investment, aims to achieve maslahah (public good) and avoid harm. This understanding helps individuals realize that halal investment is a form of wealth preservation (hifz al-mal) as well as an effort to achieve welfare and social justice. Individuals with a high level of literacy are able to critically assess instruments such as sharia stocks, sukuk, and sharia mutual funds, and align their choices with financial goals and religious values. With increased literacy, an individual is also better prepared to face investment risks and reduce fear or doubt in participating in the sharia capital market.

These findings are in line with the research by (Zahro & Hapsari, 2023), which states that sharia financial literacy has a positive and significant impact on investment interest in the sharia capital market. Similar results were also obtained by (Hasbullah, 2023), who proved that sharia financial literacy partially has a positive and significant impact on the public's interest in saving at sharia banks. However, these results differ from the findings of (Puspitasari et al., 2021), which found that sharia financial literacy does not affect investment interest in the sharia capital market.

The influence of Siri’ on interest in investing in the Sharia capital market

Research results indicate that the cultural value of Siri’ has a positive and significant impact on interest in investing in the Sharia capital market. These findings affirm that Siri’, rooted in the concepts of self-esteem, honor, and social responsibility, plays an important role in shaping the economic behavior of society. In the context of Sharia investment, the value of Siri’ serves as a moral driver to behave productively, maintain dignity, and invest in a halal manner as a form of social responsibility and family honor.

Based on the Theory of Planned Behavior (Ajzen, 1991), the value of Siri’ strengthens the intention to invest thru three main components: attitude toward behavior, subjective norms, and perceived behavior control. These values foster a positive attitude toward ethical investment, strengthen social norms that emphasize honor and responsibility, and enhance individuals' confidence to invest in accordance with religious law. Furthermore, the Siri’ culture not only serves as a social identity but also as a psychological force that encourages individuals to invest according to moral and religious values. The stronger the internalization of the values of Siri’, the greater the drive to invest in accordance with Sharia as a manifestation of integrity and economic independence.

This result shows that the influence of the Siri’ culture is more dominant than investment knowledge alone. Therefore, the integration of local cultural values such as Siri’ in the education and socialization of sharia investment becomes an effective strategy to increase community participation while also strengthening ethical, just, and Islam-compliant economic behavior.

This finding is in line with the research by (Fatchuroji, 2024), which states that the local wisdom of the Siri’ value in the Bugis-Makassar community plays an important role in regulating economic behavior to remain in accordance with social and economic institutional rules. This finding is also supported by research (Achmad, 2019) sswhich found that the value of Siri’ has a positive and significant influence on saving interest, thereby encouraging the Muslim community to prefer Sharia-based financial products.

CONCLUSION

Based on the research results, it was concluded that investment knowledge does not influence investment interest, indicating that the level of knowledge alone is not sufficient to encourage individuals to invest in the Islamic capital market without being supported by practical understanding and confidence in the Islamic financial system. On the other hand, Islamic financial literacy and Siri’ have a positive and significant effect, indicating that a good understanding of sharia financial principles can enhance trust, positive attitudes, and the desire to invest in a halal manner. Meanwhile, the cultural values of siri, which uphold honor, responsibility, and caution in economic decision-making, encourage individuals to behave financially in an ethical and rational manner, ultimately strengthening the public's interest in investing in the Islamic capital market.

In the framework of the Theory of Planned Behavior, Islamic financial literacy and siri shape positive attitudes, subjective norms, and perceived behavioral control. In line with Maqashid Syariah, both encourage ethical investment behavior thru the preservation of wealth (hifz al-mal) and the achievement of public welfare (maslahah), thereby strengthening interest in investing in the shariah capital market.

The results of this study have practical and academic implications. Practically, the integration of Siri' values in investing can enhance the sense of responsibility, integrity, and caution of the community in making financial decisions. Siri' values have the potential to shape the character of investors who uphold ethics, avoid harmful practices, and are consistent with Sharia principles. Academically, this finding enriches the study of investment behavior by emphasizing the importance of integrating religious, knowledge, and cultural aspects in understanding the factors that influence interest in sharia investment. However, this study has several limitations. First, it was conducted only in a single geographical area (the coastal community of Palopo City), so its generalizability is limited. Second, the cross-sectional research design is unable to capture dynamic changes in behavior over time.

Future research is advised to add other variables. The research object can be expanded to areas with different community characteristics, as well as using instruments that include indicators of practical sharia financial literacy and local cultural values to gain a deeper understanding.

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