

THE INFLUENCE OF ISLAMIC FINANCIAL LITERACY ON GEN Z'S INVESTMENT DECISIONS IN THE ISLAMIC CAPITAL MARKET

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Abstract

This study aims to examine the influence of Islamic financial literacy on Gen Z's investment decisions in the Islamic capital market, focusing on active students of the Sharia Economics program at Universitas Mulawarman. The research employs a quantitative methodology. The population consists of Sharia Economics students at Universitas Mulawarman from the 2020–2024 cohorts, with a sample size of 85 respondents. Data collection was conducted using questionnaires distributed via Google Forms, shared in cohort groups through the WhatsApp application, utilizing a Likert scale for measurement. The analytical tools used include validity tests, reliability tests, normality tests, simple linear regression analysis, determination coefficients, and hypothesis testing (t-tests), processed using IBM SPSS version 22.0. The findings indicate that Islamic financial literacy has a positive and significant effect on Gen Z investment decisions in the Islamic capital market.

Keywords : *Islamic Finance, Gen Z, Capital Market*

INTRODUCTION

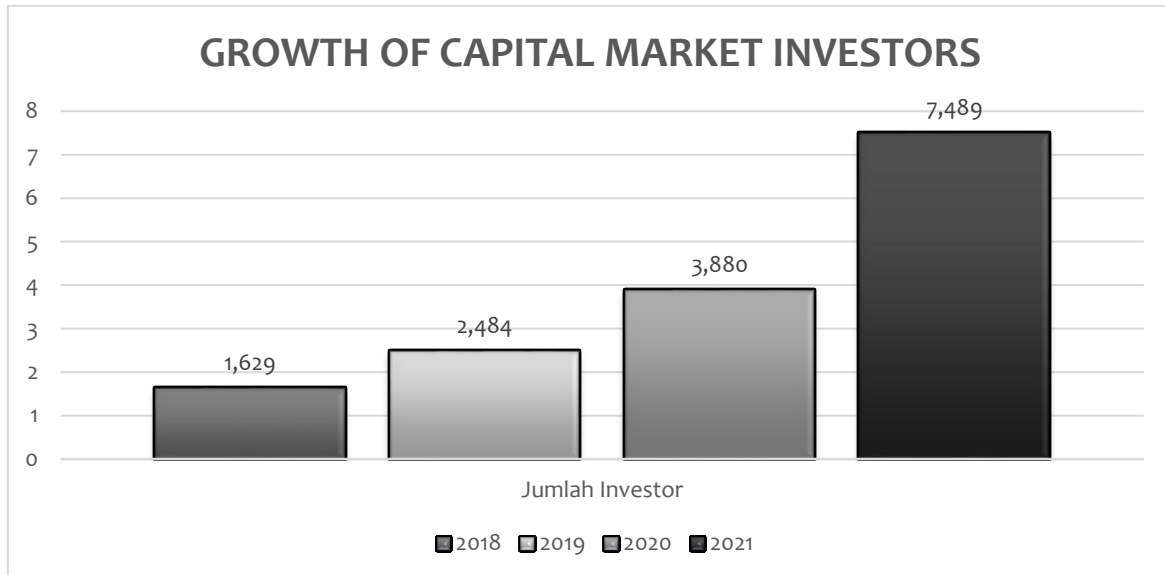
The development of information technology has provided many conveniences in conducting economic activities, especially in the capital market industry. Currently, the capital market can be done through online trading facilities that can be accessed using a smartphone. (Tri Cahya & Ayu Kusuma, 2019). This is also shown by the existence of electronic-based traders and applications (e-commerce) that cover the growth trend of fintech services that open the door for the public who want to plant models in the capital market quickly and easily. (Kamal & Apriani, 2022). The occurrence of this convenience has led to the growth of the capital market in Indonesia which has experienced a very significant increase in recent years. This has made society enter an era of very rapid digitalization today, making investment activities very easy to do because of the internet.

The increase in investors investing in the capital market can be seen from the data shown by the Indonesian Central Securities Depository (KSEI) in 2021, which shows



that capital market investors in 2021 reached 92.99% from 3,880,752 in 2020, which jumped to 7,489,337 in 2021. (KSEI, 2021).

Figure 1.
Growth in the Number of Capital Market Investors (in thousands)



Source: KSEI Data (2021)

The table above shows that the investment trend in the capital market has continued to increase since 2018 to 2021. In 2018, the number of investors reached 1.629 million. In 2019, the number of investors increased by 53.41% to 2.484 million. In 2020, the growth in the number of investors reached 56.21% with the number of investors reaching 3.880 million. Until in 2021, the number of investors reached the highest increase, which was 92.99% with the number of investors reaching 7.489 million. This shows that public awareness to invest is increasing. Other data from the Ministry of Investment in 2023 shows an increase in investment from 18.1% to 48.5% exceeding the investment target that has been set with a total figure of IDR 1,400 trillion. This shows that the Indonesian people are interested in investing to improve the country's economy through the capital market.

The development of the capital market is not only conventional but also develops following the demographics of the Indonesian people with a majority of Muslims. This encourages the birth of an economic system that is run in accordance with sharia principles. The sharia capital market in Indonesia was first introduced in 1997 through sharia mutual funds. This encouraged the Indonesia Stock Exchange together with Danareksa Investment Index to join forces to guide investors who want to invest their funds in accordance with sharia. The Indonesia Stock Exchange in collaboration with PT. Danareksa Investment Management launched the Jakarta Islamic Index (JII) as a reference for measuring the performance of an investment in shares based on sharia. The presence of the sharia index is the beginning of the development of sharia investment instruments in the capital market. Given that the population in Indonesia is

predominantly Muslim, sharia stocks are one of the stock industries that have promising prospects in the future. Muslim investors buy sharia stocks because they are free from activities that contain elements of usury, interest, or speculation (gharar)(Qodir & Kurniawan, 2023).

Based on the efforts made by IDX and Danareksa Investment Index, the sharia capital market has experienced rapid development in Indonesia. This is evidenced by data released by the Indonesia Stock Exchange (IDX) which shows that sharia stocks have increased by 90.3% from 2011 to 2020, where this number is equivalent to the stocks on the IDX. Other data from the Indonesia Stock Exchange also shows that sharia investors in the last 10 years have grown by around 22,892%. The number of sharia market investors who are actively transacting is recorded at 26% and there are 30,796 who are actively transacting out of a total of 117,942 investors(Sharia, 2023). Sharia capital market products in Indonesia are also supported by the government with the issuance of Law Number 8 of 1996 concerning Capital Markets which regulates sharia products in the capital market.

According to(Safitri et al., 2024), the increase in sharia capital market shares is influenced by several factors, one of which is the increasing investment decisions of the community. Investment decisions have a very important role in the growth of the sharia capital market. According to Moeini, investment decisions are a process that aims to choose available options to invest funds or resources with the aim of gaining profits in the future. Investment decisions are also often interpreted as investor interpretations of signals sent by companies through their policies such as stock pricing, dividends, and financial announcements (Moeini et al., 2020). Simply put, an investment decision is where an individual or entity uses the resources they have to purchase or allocate an asset in the hope of gaining long-term profits, so that investment decisions require careful analysis of the potential, profits gained from the investment to the risks involved and external factors that can affect the investment.

Every investment requires careful decision-making, as it has a significant impact on future investment outcomes. Investment decisions can be based on rational or irrational approaches. An individual's level of financial literacy is a factor that influences the outcome of these decisions. Investors with good financial literacy tend to act rationally and have better control in choosing investment products. Conversely, individuals with low financial literacy tend to make irrational decisions and follow trends without careful consideration, making them more vulnerable to investment fraud.

Upadana and Herawati's (2020) research revealed that financial literacy has a significant influence on investment decisions.(Upadana & Herawati, 2020). The results of this study are supported by the results of Safryani's (2020) study which concluded that financial literacy has a positive and significant influence on investment decisions. Thus,



the higher a person's financial literacy, the better the investment decisions that will be taken.

One of the generations that is currently actively investing is Generation Z (Gen Z). KSEI data in 2023 noted that the main investors in the national capital market were Generation Z under the age of 30 with a total of 57.04%. The increase in Generation Z investors in the national capital market was due to Generation Z's investment decisions in the capital market. The data is also supported by the results of a national survey by the Financial Services Authority (OJK) and the Central Statistics Agency (BPS) which revealed that the financial literacy index of the young generation (18-25 years) reached 70.19% (Financial Services Authority, 2024). On the other hand, the survey results also released a comparison of conventional and sharia financial literacy indexes where the sharia financial literacy index only reached 39.11%, much lower than the conventional financial literacy index which reached 65.08% (Financial Services Authority, 2024). From the results of this survey, researchers are interested in studying the influence of Islamic financial literacy on investment decisions in generation Z.

LITERATURE REVIEW

Sharia Financial Literacy

Sharia financial literacy according to (Salim et al., 2021) explains that Islamic financial literacy is an extension of financial literacy, where the elements of Islamic financial literacy are adjusted to Islamic law. Islamic financial literacy has various aspects in finance such as money and asset management, financial planning aspects, investment, and insurance. The indicators of Islamic finance according to Ramund in (Salim et al., 2021) are as follows:

- a. Knowledge, where knowledge is an aspect that must be possessed by a person in the concept of financial literacy, in order to be able to manage their finances well, especially managing finances in sharia investments effectively and efficiently.
- b. Ability, where ability is considered to be possessed by someone if they have a high level of financial literacy so that they are able to create good sharia investment decisions.
- c. Attitude, where attitude is important especially in personal financial management, namely the ability to know the source of cash, knowledge about opening a stock account in sharia stocks, and having a plan in making sharia investments.
- d. Trust, where the trust in question is self-confidence. Simply put, an individual must have self-confidence in managing his/her money in investing in sharia stocks.

Investment Decisions

Definition of investment decisions according to (Triana & Yudiantoro, 2022) is an investment that is carefully planned before being implemented to minimize risk and

ensure high returns in the future. Investing involves sacrificing current wealth for future gains, while considering the level of risk involved.

Investment decisions are actions or attitudes in making decisions about investment. Pujyanto & Mahastanti in (Sholihink, 2022) explain that investment decisions can be measured using three indicators, namely the rate of return on investment, investment risk, and investment period. Here are three indicators of investment decisions:

a. Rate of Return on Investment

The rate of return on investment is the return on funds that have been invested by investors, in this context, generation Z.

b. Investment Risk

Investment risk is the possibility that the actual return will be lower than the minimum expected return.

c. Investment Term

The investment period is the investment period chosen by the investor. In this case, the investment decisions of generation Z are partly determined by the length of the investment made.

Sharia Capital Market

The capital market is a non-bank financial institution whose activities include offering and trading securities. According to (Rifda Nurizka Ramadhani & Iswan Noor, 2022) Islamic capital market is a capital market that is in accordance with sharia principles in its transactions where there should be no usury, speculation, and gambling. The capital market in muamalah is permitted on condition that it does not involve things prohibited by sharia law.

Generation Z

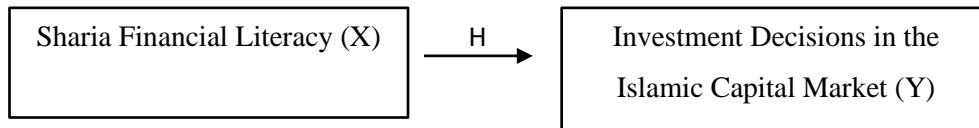
Generation Z are individuals born after 1995. They are also known as Gen Z, iGen, Gen Zers, or the post-millennial generation. Gen Z has unique characteristics, such as high adaptability to digital technology and strong global connectivity, making them a very dynamic and innovative generation (Sakitri, 2021).

Research Concept Framework

The conceptual framework is compiled based on a theoretical basis where the conceptual framework explains the scope of the object and focus of the research conducted. The conceptual framework also explains the variables that can be measured in this study, namely independent variables (free) and dependent variables (bound).

Figure 2.
Conceptual Framework of Research Model





Source: processed by Researcher, 2024

Hypothesis

H0: Islamic financial literacy has no influence on investment decisions in the Islamic capital market.

H1: Sharia financial literacy has an influence on investment decisions in the sharia capital market.

RESEARCH METHOD

This research is a type of quantitative research. According to (Sugiyono, 2018) Quantitative research is a research method based on the positivistic paradigm, namely concrete data in the form of numbers measured using statistics as a tool to calculate and analyze data with the aim of producing conclusions that are relevant to the problem being studied. The sampling method used in this study is non-probability sampling with purposive sampling technique. Based on this sampling technique, the criteria determined by the researcher for the respondents of this study are active students in the Sharia Economics Study Program, Mulawarman University and have invested in the sharia capital market at least once, making it easier for researchers to obtain accurate primary data. From these criteria, 85 respondents were obtained.

The data collection technique in this study used a questionnaire with Likert scale measurements.

Table 1.
Alternative Measures of Questionnaire Answers

Statement	Score
Strongly Agree (SS)	4
Agree (S)	3
Disagree (TS)	2
Strongly Disagree (STS)	1

Data Source: Sugiono, 2013.

The collected data were analyzed and processed using IBM SPSS Statistics 22.0. The methods applied include validity and reliability tests, classical assumption tests, and hypothesis tests.

RESULTS AND DISCUSSION

The respondents of this study were 85 students of the Sharia Economics study program, Mulawarman University who had invested in the Sharia Capital Market at least once. The researcher collected data by distributing questionnaires in the form of online google form links using WhatsApp social media which were distributed to each class from 2020 to 2024. The characteristics of respondents based on gender and class year are as follows.

Table 2.
Characteristics Based on Gender

Gender	Respondents	Percentage
Man	16	18.8%
Woman	69	81.2%
Total	85	100%

Source: Data Processed by Researchers, 2024

Table 3.
Characteristics Based on Year of Generation

Year of the Generation	Respondents	Percentage
2020	13	15.3%
2021	28	32.9%
2022	22	25.9%
2023	14	16.5%
2024	8	9.4%
Total	85	100%

Source: Data Processed by Researchers, 2024

Based on the table above, it shows that out of 85 respondents, it is known that 13 students from the 2020 intake (15.3%), 28 students from the 2021 intake (32.9%), 22 students from the 2022 intake (25.9%), 14 students from the 2023 intake (16.5%), and 8 students from the 2024 intake (9.4%).

Validity Test Results

Validity test is conducted to determine whether the statements in the questionnaire are valid or not. This test uses Pearson Product Moment correlation with the help of SPSS version 22 with the provision that an item is declared valid if $r_{count} > r_{table}$. To find the value of r_{table} using *degree of freedom* (df) = $n - 2$, where n is the number of samples totaling 85 respondents. So, the degree of freedom (df) is 120 with a significance level of 5% obtained $r_{tabel} = 0,2133$. The results of the validity test can be seen in the table below:



Table 4.
Validity Test of Islamic Financial Literacy

Statement Items	r_{hitung}	r_{tabel}	Information
X1.1	0,614	0,2133	Valid
X1.2	0,618	0,2133	Valid
X1.3	0,686	0,2133	Valid
X1.4	0,700	0,2133	Valid
X1.5	0,614	0,2133	Valid
X1.6	0,472	0,2133	Valid
X1.7	0,585	0,2133	Valid
X1.8	0,576	0,2133	Valid

Source: Primary Data Questionnaire processed by Researchers (2024)

Based on the validity test above, there are 8 statement items in the Islamic financial literacy variable, it is known that the value of $r_{count} > r_{table}$ means that all the Islamic financial literacy statement items are declared valid.

Table 5.
Investment Decision Validity Test

Statement Items	r_{hitung}	r_{tabel}	Information
Y1	0.812	0, 2133	Valid
Y2	0.747	0, 2133	Valid
Y3	0.588	0, 2133	Valid
Y4	0.437	0, 2133	Valid
Y5	0.562	0, 2133	Valid
Y6	0.553	0, 2133	Valid

Source: Primary Data Questionnaire processed by Researchers (2024)

Based on the validity test above, there are 6 statement items in the investment decision variable, it is known that the value of $r_{count} > r_{table}$ means that all investment decision statement items are declared valid.

Reliability Test Results

Reliability Test is used to measure the level of stability of the questionnaire. Therefore, reliability testing is carried out on the research instrument by calculating the Cronbach Alpha value. The questionnaire is declared reliable if the Cronbach Alpha value is $> 0,600$. The results of the reliability test can be seen in the table below:

Table 6.
Reliability Test

Variables	<i>Cronbach Alpha</i>	Information
Sharia Financial Literacy	0.758	Reliable

Investment Decisions	0.662	Reliable
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Source: Primary Data Questionnaire processed by Researchers (2024)

Based on the results of the reliability calculation table above, it can be seen that the cronbach alpha value of the financial literacy variable (X) is 0.758 and the cronbach alpha value of the investment decision variable (Y) is 0.662. This shows that the cronbach alpha value of each variable >0,60 means that the financial literacy instrument (X) and investment decision (Y) are declared reliable and can be used as research instruments.

Normality Test Results

The normality test is used to see whether the data is normally distributed or not. The test is carried out by testing the normality of the residuals is the non-parametric Kolmogorov-Smirnov (KS) statistical test. If the Kolmogorov-Smirnov results show a significant value above 0.05, then the residual data is normally distributed. Meanwhile, if the Kolmogorov-Smirnov results show a significant value below 0.05, then the residual data is not normally distributed. The results of the normality test are presented as follows.

Table 7.
Kolmogorov-Simrnov test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		85
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.91932150
Most Extreme Differences	Absolute	.071
	Positive	.071
	Negative	-.069
Test Statistics		.071
Asymp. Sig. (2-tailed)		.200 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Primary Data Questionnaire processed by Researchers (2024)

Based on the sig. value in the Kolmogorov-Smirnov test is 0,200 means sig > 0,05, it can be concluded that the residual data is normally distributed.

Linearity Test Results

Linearity test is conducted to determine the linear status between dependent variables and independent variables in the study. The test results are presented as follows:

Table 8.



Linearity Test

Treatment	Deviation of Linearity	Information
Financial Literacy* Investment Decisions	0.141	Linear

Source: Primary Data Questionnaire processed by Researchers Using (2024)

Based on the test results, the sig. deviation of linearity between Islamic Financial Literacy and Investment Decisions is 0.141 > 0,05 meaning that there is a linear relationship between Financial Literacy and Investment Decisions.

Simple Linear Regression Analysis Results

Simple linear regression analysis aims to determine the level of relationship between independent variables and dependent variables. The results of simple linear regression analysis are as follows.

Table 9.
Simple Regression Analysis Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,582	2,005		2,784	0,007
	Sharia Financial Literacy	0,509	0,074	0,603	6,883	0,000

a. Dependent Variable: Investment Decision

Source: Primary Data Questionnaire processed by Researchers Using (2024)

Based on the table above, the regression coefficient value is obtained and to calculate the regression equation is as follows:

$$Y = 5,582 + 0,509X + e$$

This means that the constant value (a) is as large as which means that when Islamic financial literacy does not increase or is zero, then the investment decision (Y) will remain 5,582. Furthermore, the regression coefficient of the Islamic financial literacy variable has a positive value of 0,509 which indicates that there is a unidirectional influence, meaning that if Islamic financial literacy increases by one unit, then the investment decision will also increase by 0,509.

Determination Coefficient Results (R^2)

The coefficient of determination is used to measure the extent to which the model equation is able to explain variations in the dependent variable.

Table 10.
Coefficient of Determination

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.603a	0.363	0.356	1,931
a. Predictors: (Constant), Islamic financial literacy				
b. Dependent Variable: investment decision				

Source: Primary Data Questionnaire processed by Researchers (2024)

Based on the table above, it can be seen that the coefficient of determination is 0.363 or 36.3%. This shows that the investment decision variable is influenced by the Islamic financial literacy variable by 36.3%, while the rest is influenced by other factors not studied.

Hypothesis Test Results

Hypothesis testing is done by t-test analysis, which is used to determine whether there is an influence between the independent variable and the dependent variable with a significance level of 5% and n = 85 then obtained $t_{tabel} = 1,979$. The results of the hypothesis test can be seen in the table below:

Table 11.
Hypothesis Testing

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,582	2,005		2,784	0,007
	Sharia Financial Literacy	0,509	0,074	0.603	6,883	0,000
a. Dependent Variable: Investment Decision						

Source: Primary Data Questionnaire processed by Researchers (2024)

The test results of *t count* shows the value of the Islamic financial literacy variable of 6.883 and the value of *t table* = 1,979, so *t count* > *t table* then H_0 is rejected. It can



be concluded that the Islamic financial literacy variable has a positive and significant effect ($0,005 < 0,05$) on investment decisions.

Discussion

Indicators in Islamic financial literacy in this study are knowledge, ability, attitude, and belief. The results of the descriptive analysis show that the level of Islamic financial literacy in Gen Z is very high with a final average of 3.37 in the very high category. In the knowledge indicator represented by the statement "I have basic financial knowledge such as Islamic Mutual Funds and Stocks" and "I know how to invest money in Islamic Capital Market investment instruments well" an average of 3.44 was obtained with a very high category. This is in line with the definition of financial literacy by the OECD (2016) which states that financial literacy is knowledge and understanding of financial concepts and risks, skills, motivation, and confidence to apply the knowledge and understanding they have in order to make effective financial decisions, improve the economy of individuals and society and participate in the economic field.

In the ability indicator represented by the statement "I am able to analyze the Sharia Capital Market so that I can place money correctly for investment" and "I place money in the Sharia Capital Market based on in-depth research results" an average of 3.29 was obtained in the very high category. This finding is supported by Khrisna's statement in (Suryanto & Rasmini, 2018) that financial literacy occurs when a person has skills and abilities that enable that person to utilize existing resources to achieve goals.

On the attitude indicator represented by the statement "I have the ability to manage personal finances well" and "I know how to open an account in Islamic stocks" an average of 3.36 was obtained with a very high category. And on the trust indicator represented by the statement "I have confidence after managing finances well and correctly" and "I have confidence in placing money in the Islamic Capital Market" an average of 3.40 was obtained with a very high category. So it can be interpreted that the level of Islamic financial literacy in Gen Z (Islamic Economics students of Mulawarman University) is very high and in accordance with the average of the four financial literacy indicators, namely knowledge, ability, attitude and trust.

Based on the results of the hypothesis test analysis by comparing the values of t_{count} and t_{tabel} obtained the value t_{count} of the Islamic financial literacy variable of 6.883 and the value of $t_{tabel} = 1,979$, then $t_{count} > t_{tabel}$ and the sig. value. 0.000 < 0.005 so H_0 is rejected. This means that Islamic financial literacy has a positive and significant effect on investment decisions in generation Z in the Islamic Capital Market. The higher a person's Islamic financial literacy, the higher the person's decision to invest, or in other words, student respondents already have basic knowledge of Islamic finance, products in Islamic finance, and types of Islamic financial institutions. This finding is in line with the results of the study (Lubis et al., 2023) that financial literacy significantly benefits and influences investment choices where someone can invest more easily. Financial literacy on investment decisions influences 53.3% and the rest is influenced by

other factors in research conducted by (Krisnawati, 2019) in the community in Bandung City.

This finding is also supported by the results of respondents' answers to investment decision items in the very high category. This shows that many respondents already have a decision and desire to invest in the Islamic capital market. In addition, most respondents have the confidence to invest in the Islamic capital market and are willing to accept the risk of investing in the Islamic Capital Market. Bushan (2014) stated that it is important to be able to obtain financial literacy because there are so many financial products that are starting to emerge and someone must know the risks and benefits of these financial products (Bhushan, 2014). Then, the role of Islamic financial literacy appears to help someone in making someone make better decisions about money management and achieving long-term financial stability, one of which is investment decisions in the Islamic capital market.

CONCLUSION

The results of the research and discussion concluded that the variable of Islamic Financial Literacy has a positive and significant influence on Gen Z's Investment Decisions in the Islamic Capital Market. Islamic financial literacy which includes knowledge, abilities, attitudes and beliefs, also includes understanding Islamic investment influences investment decisions. Understanding Islamic financial literacy will help individuals manage their finances carefully and have an impact on the decision to invest in the Islamic capital market.

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