



DETERMINANTS OF SHARIA STOCK INVESTMENT INTEREST AMONG GENERATION Z: EVIDENCE FROM ISLAMIC BUSINESS MANAGEMENT PERSPECTIVE IN BANDAR LAMPUNG

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ABSTRACT

This study aims to analyze the influence of investment knowledge, technological advances, and risk preferences on investment interest in Sharia stocks in Generation Z in Bandar Lampung city in the perspective of Islamic Business Management. The research methods used are quantitative approach with purposive sampling technique to 100 respondents, data collection through Likert scale questionnaire, and data analysis using SmartPLS through validity, reliability, and structural model testing. The results showed that investment knowledge, technological advances, and risk preferences have a positive and significant effect on investment interest in Islamic stocks either partially or simultaneously, with an R-square value of 0.838, which means 83.8% variation in investment interest can be explained by these three variables, so that strengthening investment literacy, utilization of digital technology, and risk preference management in line with Islamic Business Management Principles play an important role in increasing investment interest in Islamic stocks in Generation Z.

Keywords: Investment Knowledge; Technological Advancements; Risk Preference; Investment Interest; Islamic Stocks.

INTRODUCTION

The development of digital technology affects Sharia share investment, especially in Generation Z. Investment interest is determined not only by technology, but also by investment knowledge and risk preferences. In Islamic Business Management, Investment must be in accordance with Sharia principles. Good knowledge, utilization of technology, and a balanced risk attitude can increase the interest in Sharia stock investment, while the lack of it can be an obstacle.¹

Investment interest in Islamic stocks in Generation Z is influenced by investment knowledge, technological advances, and risk preferences. Investment knowledge helps to understand

¹ Rifani, D., Soemitra, A., & Nurlaila, N. (2025). Pengaruh Literasi Keuangan, Edukasi Sekolah Pasar Modal, dan Gaya Hidup Generasi Z terhadap Minat Berinvestasi Saham Syariah. *Jurnal Akuntansi Dan Keuangan Islam*, 13(1), 5–30.



instruments and risks in accordance with Sharia principles, technology facilitates access to information and transactions, while risk preferences influence investment decisions. These three factors are interrelated and can increase investment interest in Islamic stocks if managed according to Islamic Business Management.²

Investment knowledge, technological advances, and risk preferences play an important role in shaping Generation Z's interest in investing in Islamic stocks in Bandar Lampung City. A good understanding of investment helps make decisions according to sharia principles, while technology makes it easier to access information and transactions. Risk preferences also affect the chosen investment strategy. These three factors support each other in encouraging the interest of ethical and sustainable Sharia stock investment according to the perspective of Islamic Business Management.³

In the perspective of Islamic Business Management, Sharia share investment interests not only focus on profit, but also on the application of sharia principles. Investment must be carried out with trust, honesty, and justice and avoid usury, gharar, and maysir. Investment knowledge and the use of technology help make informed decisions, while risk preferences need to be managed in a balanced way. Thus, Sharia share investment is directed to achieve blessings and provide sustainable economic benefits.⁴

Ferdinand's (2024) research shows that investment knowledge increases interest in investing. Sugairto (2022) found that technological advances facilitate investment and encourage investor interest. Meanwhile, Dahman (2023) states that risk preference affects investment interest. These results confirm that these three factors play an important role in increasing investment interest in Islamic stocks in Generation Z.

This study discusses the interest of Sharia share investment in the perspective of Islamic Business Management. Investment knowledge, technological advances and risk preferences are important factors that influence investment interest. This study aims to analyze the influence of these three factors on the investment interest in Islamic stocks in order to support the development of Islamic capital market.⁵

² Fitri, Y., & Sari, S. (2025). Preferensi generasi z terhadap saham, sukuk, dan reksadana pada pasar modal syariah di Indonesia. *AL-Muqayyad*, 8(2), 137–151.

³ Pramudita, R., & fajar Ramdani, R. (2025). Pengaruh Literasi Keuangan, Toleransi Risiko Dan Faktor Demografi Terhadap Keputusan Investasi Emas Syariah Generasi Z (Studi Pada Generasi Z Di Bandar Lampung). *Inovasi Pembangunan: Jurnal Kelitbangan*, 13(03).

⁴ Deviyanti, I. (2025). Dasar-Dasar Manajemen Keuangan Syariah dalam Konteks Keuangan Islam. *At Tajir: Jurnal Manajemen Bisnis Syariah*, 2(2), 74–88.

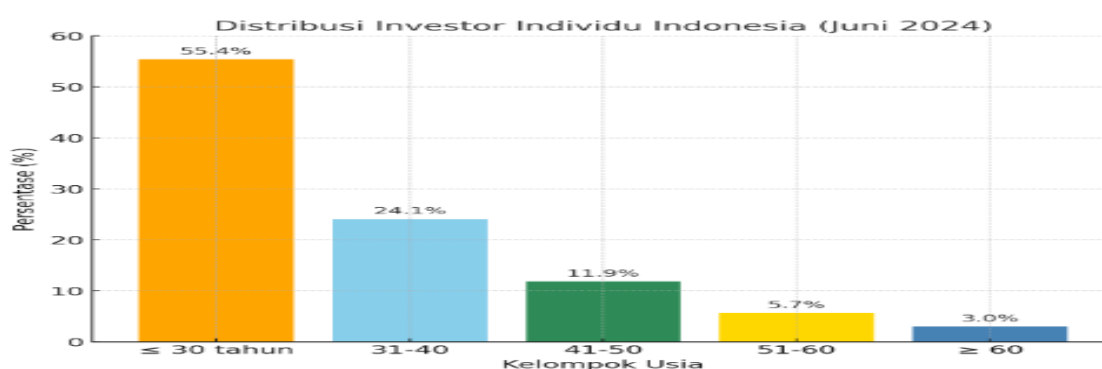
⁵ Bintang, M. (2025). Pengaruh Literasi Keuangan Syariah, Persepsi Risiko Dan Ekspektasi Return Terhadap Pengambilan Keputusan Investasi Saham Syariah Dalam Perspektif Bisnis Islam (Studi Generasi Z di Bandar Lampung yang aktif dalam berinvestasi). Uin Raden Intan Lampung

Investment knowledge influences Gen Z's interest in investing in Islamic stocks because it helps decision making according to Islamic principles. Advances in technology facilitate access to information and transactions, thus increasing the interest in investing. Risk preferences also play a role in determining investment decisions. These three factors, if in accordance with Islamic business management, can encourage wise and sustainable Sharia stock investment among Gen Z in Bandar Lampung City.⁶

This study aims to analyze the effect of investment knowledge, technological advances, and risk preferences on investment interest in Islamic stocks among Gen Z in Bandar Lampung City. In the perspective of Islamic Business Management, Investment is not only for financial gain, but also must be trustful, professional, and in accordance with Sharia principles. By understanding the role of these three factors, it is hoped that strategies can be developed that encourage investment interest while shaping investment behavior that is ethical, sustainable, and socially beneficial.⁷

Survey Data shows that investment knowledge, technological advancements, and risk preferences are closely related to the interest in Sharia shares among Gen Z in Bandar Lampung City. Respondents with high investment knowledge, supported by technology that facilitates access and transactions, tend to have more consistent investment interests. Risk preferences also affect an individual's readiness to make investment decisions. The combination of these three factors is the foundation for building sustainable investment interests in accordance with Islamic business management principles.

Figure 1. Sources :Kostodian Sentral Efek Indonesia



⁶ Prasetyo, Y. (2025). Pengaruh Motivasi Berinvestasi Syariah, Persepsi Risiko, dan Literasi Keuangan Syariah Terhadap Keputusan Investasi Generasi Z Berbasis Syariah di Era Digital. *Journal of Syntax Literate*, 10(12).

⁷ Pramudita, R., & fajar Ramdani, R. (2025). Pengaruh Literasi Keuangan, Toleransi Risiko Dan Faktor Demografi Terhadap Keputusan Investasi Emas Syariah Generasi Z (Studi Pada Generasi Z Di Bandar Lampung). *Inovasi Pembangunan: Jurnal Kelitbangan*, 13(03).

Based on the data, Gen Z dominates individual investors in the Indonesian capital market, reaching around 56.4% until December 2023. More than half of the capital market participants are from the younger generation under 30, far surpassing other age groups, including millennials. Although the number is large, the assets they manage are still relatively small compared to older age groups, showing Gen Z's interest and participation in investments can still be increased.⁸

This condition confirms that Gen Z is a potential segment in the development of the Islamic capital market, especially in the city of Bandar Lampung. This emphasizes the importance of researching the influence of investment knowledge, technological advances, and risk preferences on their interests, so that this large participation is accompanied by wise investment decisions and in accordance with Islamic business management principles.

Figure 2. *Investor Growth Data In Lampung*



Source: Indonesia Stock Exchange (IDX) Lampung Representative. "Data on the growth of the number of Lampung investors (SID) in 2015-2021)."Capital Market Education Materials

The growth in the number of investors in Lampung Province from 2015 to 2021 showed a significant increase every year, especially in 2020-2021. This surge is influenced by public awareness of the importance of financial management and ease of access to information and investment education through digital media. The younger generation, including Gen Z, is the group that responds the fastest because it is used to getting information instantly through technology.⁹

Advances in technology also facilitate the investment process, ranging from registration, securities account opening, to transactions through smartphone applications. This ease encourages individuals who were not previously interested to participate in the capital market. This condition

⁸ Lindiawatie, L., & Shahreza, D. (2023). Tinjauan Rasionalitas Islam: Sebuah Pemikiran Untuk Mendorong Generasi Milenial Y dan Z Berinvestasi di Pasar Modal Syariah. *ADILLA: Jurnal Ilmiah Ekonomi Syari'ah*, 6(1), 16–28.

⁹ ALPIN, P. (2025). Pengaruh Pengalaman Investasi, Risk Tolerance Dan Fenomena Flexing Di Media Sosial Terhadap Keputusan Investasi Dengan Literasi Keuangan Sebagai Variabel Moderasi (Studi pada Generasi Z di Kota Bandar Lampung). Uin Raden Intan Lampung.

reinforces the relevance of research variables on the influence of technology on Sharia stock investment interests, especially among Gen Z in Bandar Lampung City.¹⁰

In addition, increasing investment knowledge is becoming an important factor in investor growth. Easy access to educational content helps individuals understand the instruments, market mechanisms, and differences between Islamic and conventional investments. This knowledge increases confidence in making investment decisions, in line with the principles of Sharia stocks that are safe, transparent, and free of usury, gharar, and maisir, thus providing comfort for muslim investors.¹¹

Risk preference also influences investment interest, especially in Gen Z, who tend to choose more stable and ethical instruments, such as Islamic stocks. Sharia screening principles help minimize moral risks and excessive speculation, in line with Islamic business management that emphasizes prudence, clarity of contract, and blessing. The combination of investment knowledge, technological advances, and proper risk management are the main factors in the high interest in Sharia stock investment among Gen Z, including in the city of Bandar Lampung.

In the perspective of Islamic Business Management, Sharia stock investment must be based on the principles of blessing, benefit, and sustainability. Sufficient investment knowledge, wise use of technology, and proper risk management are the keys to amanah Capital Management, according to Islamic values and the word of Allah in QS. Al-Baqarah verse 261.

مَثَلُ الَّذِينَ يُنْفِقُونَ أَمْوَالَهُمْ فِي سَبِيلِ اللَّهِ كَمَثَلِ حَبَّةٍ أَنْبَتَتْ سَبْعَ سَنَابِلَ فِي كُلِّ سُنبُلَةٍ مِائَةُ حَبَّةٍ وَاللَّهُ يُضَاعِفُ لِمَنْ يَشَاءُ وَاللَّهُ وَاسِعٌ عَلِيمٌ ﴿٢٦١﴾

"The Parable of those who spend their wealth in the cause of Allah is like that of a grain that grows seven ears, in each ear a hundred. God multiplies for whom he wills. And Allah is all-encompassing, all-knowing."

Based on the above paragraph, in every business, including investment, individuals are required to manage capital maximally, responsibly, and trustfully. In the context of Sharia share investment, investment knowledge, technology utilization, and risk management must be carried out with straight intentions, halal strategies, and high integrity. Investment decisions are not just

¹⁰ Rohyati, R., Rokhmah, F. P. N., Syazeedah, H. N. U., Fitriyaningrum, R. I., Ramadhan, G., & Syahwildan, M. (2024). Tantangan dan peluang pasar modal Indonesia dalam meningkatkan minat investasi di era digital. *Kompeten: Jurnal Ilmiah Ekonomi Dan Bisnis*, 3(1), 909–918.

¹¹ Nuroniya, L., & Rini, M. M. (2024). Pengaruh Literasi Keuangan dengan Aktivitas Media Sosial terhadap Kebiasaan Investasi Instrumen Keuangan Syariah pada Generasi Muda. *Jurnal Media Akademik (JMA)*, 2(6).

looking for financial benefits, but also spiritual value if done with honesty, prudence, and the principle of usefulness.

This finding is important for Islamic capital market players, especially stakeholders who want to increase Gen Z investment interest in the city of Bandar Lampung. Strengthening investment knowledge, utilizing technology, and understanding risk preferences will help form a wise, sustainable investment pattern, and in line with the principles of trust, professionalism, and responsibility in Islamic Business Management. This approach is expected to not only encourage the growth of the Islamic capital market, but also create an ethical investment culture, bring blessings, and provide broad social benefits.

As a first step, researchers conducted a pre-survey on Gen Z in Bandar Lampung City to obtain an initial overview of their investment knowledge, technology utilization, and risk preferences. The results of this pre-survey form the basis for designing a more comprehensive research instrument, as well as identifying potential obstacles that could affect investment interest. The whole process is carried out according to Islamic business management principles that emphasize trust, responsibility, and prudence in managing property.

RESEARCH METHOD

This study uses a quantitative approach with descriptive properties to describe the interest in Sharia stock investment in Gen Z in the city of Bandar Lampung. The population is all Generation Z in the city who have or are investing in Islamic stocks through digital platforms. From this population, 100 respondents were sampled using purposive sampling technique based on certain criteria, such as domiciled for at least one year, have basic knowledge about investment, and are willing to provide complete data through questionnaires. The questionnaire used a Likert scale to measure respondents' perceptions of investment knowledge, technological advances, and risk preferences.¹²

Data analysis was conducted using SmartPLS with validity and reliability tests to ensure the accuracy and consistency of the instrument. Furthermore, multiple linear regression analysis is used to measure the effect of investment knowledge, technological advances, and risk preferences on investment interests partially (t test) and simultaneously (F test). Tests of classical assumptions such as normality, multicollinearity, and heteroscedasticity are also performed in order for the regression model to meet valid statistical analysis standards.

¹² H. M. Lathifah, *Pengaruh Pengetahuan Investasi dan Social Media Influencer Terhadap Minat Generasi Z dalam Berinvestasi Saham Syariah di Tengah Pandemi Covid-19* (Skripsi, Universitas Islam Indonesia, 2022).

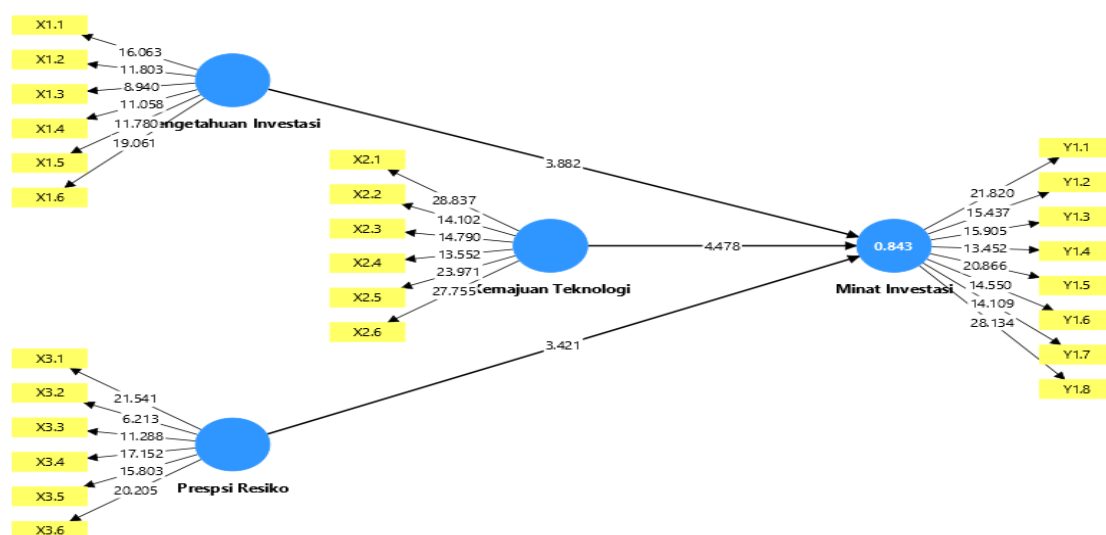
Coefficient of determination (R^2) is used to determine how much influence the three independent variables on the investment interest of Islamic stocks. Thus, this study can explain the relationship between investment knowledge, technological advances, and risk preferences with Gen Z investment interests in Bandar Lampung, while providing the basis for an ethical, sustainable, and appropriate Islamic capital market development strategy based on Islamic business management principles

RESULTS AND DISCUSSION

Structural Model Testing (Inner Model)

Inner model or structural model testing is carried out to analyze the relationship between constructs, significance values, and R-square of the research model. Structural models are evaluated using R-square for dependent constructs, t-Tests, and their significance.

Figure 3. *Iner Model*



Based on the table above, the value of R-square Adjusted for the variable Sharia share investment interest was recorded at 0.838. This result shows that 83.8% variation in the variable of Sharia share investment interest can be explained by the variable of investment knowledge, technological progress, and risk preference. Meanwhile, the remaining 16.2% were explained by other variables outside the research model.

R-square Adjusted value of 0.838 indicates that the research model has a strong predictive ability. Thus, the independent variables used in this study are simultaneously able to make a significant contribution in explaining the interest of Generation Z in the city of Bandar Lampung to invest in Islamic stocks.

Hypothesis Testing

T-test (partially)

The significance of the estimated parameters provides important information about the relationship between variables in the study. To test the hypothesis, the basis used is the value available at the output of the results for the inner weight. Table 1.6 presents the estimated output for structural model testing

Table 1. *Hypothesis Testing*

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Investment Knowledge - > Investment Interest	0.351	0.353	0.090	3.882	0.001
Technological Advances - > Investment Interest	0.372	0.367	0.083	4.478	0.001
Risk Perception - > Investment Interest	0.268	0.273	0.078	3.421	0.002

Sources: SmartPLS 3.0

Based on Table 1.6 in this study, the values presented provide information about the influence of each independent variable, namely investment knowledge, technological advances, and risk preferences, on the dependent variable of Sharia stock investment interest in Generation Z in Bandar Lampung City. Based on the results of the analysis, it can be concluded as follows:

The results of the analysis showed that the investment knowledge variable has a coefficient value of 0.351. The positive value of this coefficient indicates a unidirectional relationship between investment knowledge and investment interest in Islamic stocks, which means that the higher the level of investment knowledge an individual has, the higher his interest in investing in Islamic stocks. The statistical t-value of 3.882 and the significance value (P-value) of 0.001, which is smaller than 0.05, indicate that the effect of investment knowledge on Sharia stock investment interest is statistically significant. In practical terms, these results indicate that a good understanding of investment instruments, especially Islamic stocks, is able to encourage Generation Z to be more interested and confident in investing.

Furthermore, technological progress variables showed a positive and significant influence on investment interest in Islamic stocks, with a coefficient value of 0.372. This result shows that the

more advanced and easier the technology used in investment activities, such as digital-based stock trading applications, the interest of Generation Z to invest in Islamic stocks is also increasing. This is reinforced by the T-statistic value of 4.478 and the significance value (P-value) of 0.001, which is smaller than 0.05. Thus, technological advances play an important role in improving the accessibility, convenience, and comfort of Generation Z in investing in Islamic stocks.

The risk preference variable also showed a positive and significant influence on investment interest in Islamic stocks, with a coefficient value of 0.268. The value of this coefficient indicates that the higher the level of risk tolerance that an individual has, the Greater his interest in investing in Islamic stocks. The T-statistic value of 3.421 and the p-value of 0.002, which is smaller than 0.05, confirm that the effect of risk preference on Sharia share investment interest is statistically significant. These findings indicate that the understanding and readiness of individuals in dealing with investment risks is one of the important factors in shaping investment interest in the Islamic stock market.

Overall, the results of this analysis show that investment knowledge, technological advances, and risk preferences partially have a positive and significant influence on the investment interest in Sharia shares in Generation Z in Bandar Lampung City. This finding confirms that increased investment literacy, adequate technological support, and understanding of investment risks are key factors in encouraging investment interest in Sharia stocks in the perspective of Islamic Business Management.

1. The effect of investment knowledge on Sharia share investment interest in Generation Z in Bandar Lampung City

Based on the results of statistical analysis that has been done, investment knowledge variables proved to have a positive and significant influence on the investment interest in Sharia shares in Generation Z in Bandar Lampung City. This is indicated by the coefficient value of 0.351, the T-statistic value of 3.882, and the significance value (P-value) of 0.001 which is smaller than 0.05. This finding indicates that the higher the level of investment knowledge possessed by Generation Z, the greater their interest in investing in Islamic stocks.

In the perspective of Consumer Behavior Theory, individual decisions in carrying out an economic action, including investment, are influenced by cognitive processes that include information retrieval, understanding, and evaluation of a product or financial instrument. Investment knowledge acts as an internal factor that shapes consumer perceptions, attitudes, and beliefs about the risks and benefits of Sharia stock investment. The better the individual's

understanding of the Islamic capital market mechanism, Islamic principles, as well as the potential benefits and risks of investment, the more rational and positive attitude is formed towards the investment activity.

Investment knowledge also affects an individual's ability to manage the uncertainty and risk inherent in stock investing. In the context of Generation Z which tends to have adaptive characteristics and is open to digital information, an adequate level of investment literacy will increase confidence in making investment decisions. This is in line with the concept in Consumer Behavior Theory which states that consumers who have enough information and knowledge tend to be more courageous and confident in making purchasing or investment decisions.

The results of this study are in line with several previous studies that show a positive and significant relationship between investment knowledge and investment interest. Research conducted by Putri and Hamzah (2020) found that the level of literacy and investment knowledge had a significant effect on students' interest in investing in the capital market. In addition, Saputra's research (2021) also states that investment knowledge is the main factor that encourages the interest of the younger generation to invest in stocks, especially in sharia-based instruments. The results of this study are in line with several previous studies that show a positive and significant relationship between investment knowledge and investment interest. Research conducted by Putri and Hamzah (2020) found that the level of literacy and investment knowledge had a significant effect on students' interest in investing in the capital market. In addition, Saputra's research (2021) also states that investment knowledge is the main factor that encourages the interest of the younger generation to invest in stocks, especially in sharia-based instruments. Similar findings were also revealed by Wulandari and Hakim (2022) who concluded that understanding Sharia investment is able to increase investment interest because it provides a sense of security and is in accordance with the values embraced by investors.

Thus, the results of this study strengthen the theory of consumer behavior which states that cognitive factors in the form of knowledge have an important role in shaping consumer interests and decisions.

2. The effect of technological advances on the interest of Sharia stock investment in Generation Z in Bandar Lampung City

Based on the results of statistical analysis that has been done, the variable technological advances proved to have a positive and significant influence on investment interest in Islamic stocks in Generation Z in the city of Bandar Lampung. This is indicated by the coefficient value of 0.372, the T-statistic value of 4.478, and the significance value (P-value) of 0.001 which is smaller than 0.05. This finding shows that the more rapid technological advances are utilized in investment activities, the higher the interest of Generation Z to invest in Islamic stocks.

In the perspective of consumer Behavior Theory, technology acts as an external factor that influences consumer behavior through ease of access to information, process efficiency, and improved user experience. Technological advances, especially in the form of digital investment platforms, mobile trading applications, and access to real-time capital market information, are able to form positive consumer perceptions of Islamic stock investments. This perception of ease and practicality promotes the emergence of a positive attitude that ultimately increases interest in investing.

Technological advances have also reduced the psychological and operational barriers previously felt by potential investors, such as limited information, complexity of procedures, and distance to financial institutions. For Generation Z, known as the digital native generation, the existence of digital-based investment technology is an important factor in the decision-making process. This is in line with Consumer Behavior Theory which states that the environment and external stimuli, including technology, can influence the way consumers process information and make behavioral choices.

The results of this study are in line with the findings of several previous studies. Research conducted by Rizky and Purnomo (2020) shows that advances in Information Technology have a significant effect on investment interest in the capital market, especially among the younger generation. Furthermore, Sari and Nugroho's (2021) research states that the use of digital-based investment applications significantly increases the interest in stock investments because they provide ease, speed, and transparency of information. Another study by Hakim and Lestari (2022) also found that the development of financial technology (fintech) contributed positively to the increase in interest in Sharia stock investment, especially among millennials and Generation Z.

Thus, the results of this study reinforce the theory of consumer behavior which asserts that external factors such as technological advances have an important role in shaping

consumer behavior and interests. Advances in technology not only facilitate the investment process of Islamic stocks, but also create a positive perception and a sense of security for Generation Z in making investment decisions, thus encouraging increased interest in Islamic stock investment in the perspective of Islamic Business Management.

3. The effect of risk preference on Sharia share investment interest in Generation Z in Bandar Lampung City

Based on the results of statistical analysis that has been done, the risk preference variable is proven to have a positive and significant influence on the investment interest in Sharia shares in Generation Z in Bandar Lampung City. This is indicated by the coefficient value of 0.268, the T-statistic value of 3.421, and the significance value (P-value) of 0.002 which is smaller than 0.05. This finding shows that the higher the level of risk tolerance possessed by Generation Z, the greater their interest in investing in Islamic stocks.

In the framework of consumer Behavior Theory, risk preference is an internal psychological factor that plays an important role in the consumer decision-making process. Each individual has a different level of risk tolerance, which will affect how they assess the potential benefits and risks of an investment product or instrument. Individuals with higher risk preferences tend to be more open to investment opportunities that have fluctuations in value, including Islamic stock investments, because they assess the potential return as something that is proportional to the risk faced.

Risk preference is also closely related to an individual's attitude and perception of uncertainty. In the context of Sharia share investment, Generation Z who have understanding and readiness in facing risks tend to have higher investment interest. This is in line with Consumer Behavior Theory which states that attitudes towards risk will affect consumers' evaluation of alternative choices, thus having a direct impact on investment intentions and behavior.

The results of this study are in line with various previous studies. Research conducted by Rahmawati and Anwar (2019) shows that risk preference has a significant effect on stock investment interest, where investors with higher risk tolerance have a tendency to greater investment interest. Furthermore, Pratama and Sari's (2021) research also found that attitude towards risk is an important factor in shaping investment interest in the Islamic capital market. Another study by Fauzan and Mulyani (2022) concluded that risk preferences have a positive

effect on Sharia share investment decisions and interests, especially among the younger generation.

Thus, the results of this study reinforce the theory of consumer behavior, which asserts that internal psychological factors, such as risk preferences, have an important role in shaping consumer interests and behavior. A good risk preference and properly managed will encourage Generation Z to be more prepared and interested in investing in Islamic stocks, so as to support the development of the Islamic capital market in the perspective of Islamic Business Management.

4. The influence of investment knowledge, technological advances, and risk preferences on investment interest in Islamic stocks in the perspective of Islamic Business Management

Based on the results of statistical analysis, investment knowledge, technological advances, and risk preferences simultaneously have a significant effect on investment interest in Sharia shares in Generation Z in Bandar Lampung City. This is indicated by the R-square Adjusted value of 0.838, which means that 83.8% of the variation in Sharia share investment interest can be explained by these three variables, while the remaining 16.2% is influenced by other factors outside this study.

In theory, these results are in line with consumer Behavior Theory, which states that consumer interests and decisions are influenced by internal and external factors. Investment knowledge and risk preferences act as internal factors that shape the attitude and readiness of individuals in investing, while technological advances act as external factors that provide ease of access, information, and efficiency in the investment process of Islamic stocks.

In the perspective of Islamic Business Management, Sharia stock investment is a form of property management that is recommended as long as it is carried out in accordance with Sharia principles and avoids the elements of *riba*, *gharar*, and *maysir*. Good knowledge, proper use of technology, and a wise attitude towards risk reflect rational and responsible investment behavior in accordance with Islamic values. Thus, the three variables together play an important role in increasing investment interest in Islamic stocks in Generation Z.

CONCLUSION

Based on the results of the study, investment knowledge proved to have a positive and significant effect on the interest of Generation Z in the city of Bandar Lampung to invest in Islamic stocks. The higher their understanding of the Islamic capital market mechanism, the principles of

halal investment, as well as the potential risks and benefits, the greater their interest in investing. This is in line with The Theory of consumer behavior, where cognitive factors shape consumer attitudes and decisions that are more rational and confident.

In addition, technological advances also have a significant positive effect on investment interest. Digital platforms and investment apps make it easier to access information, increase convenience, and reduce psychological and operational barriers for Gen Z. This ease encourages the formation of positive perceptions and proactive attitudes in investing, so that interest in Islamic stocks increases.

Risk preferences also significantly influence investment interests. Generation Z who have a higher risk tolerance tend to be more open to Islamic stock investment opportunities because they are able to assess risks and returns in a balanced manner. Simultaneously, these three factors-investment knowledge, technological advancements, and risk preferences account for 83.8% of the variation in investment interest in Islamic stocks. This finding confirms that the combination of internal and external factors, if aligned with Islamic Business Management principles, can encourage rational, responsible and sustainable investment behavior in the younger generation.

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