TADBIR:
Jurnal Ekonomi Islam dan Manajemen
https://ejurnal.iaipd-nganjuk.ac.id/index.php/jom-es
Vol 1, No. 1, June 2025

The Impact of Financial Literacy on Gen Z's Investment Interest in Indonesia's Sharia Capital Market

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Keywords:

algorithmic delivery, social media influencers, sharia-integrating, TikTok/ Instagram content adaptation

ABSTRACT:

Indonesia experienced a 300% surge in Gen Z investors entering the capital market during the pandemic, yet financial literacy remains critically low at 47.2% (OJK 2023). This study investigates how financial literacy influences Gen Z's investment interest, examining risk perception as a moderator and religiosity as a mediator. A mixed-method approach combined quantitative surveys of 500 Gen Z investors with qualitative netnography of TikTok/Instagram investment content. Key results indicate financial literacy significantly predicts investment interest ($\beta = 0.68$), but social media content exerts four times stronger initial impact on engagement decisions. Religiosity actively mediates sharia investment intent by strengthening ethical alignment, while risk perception moderates literacy effects by reducing speculative behavior. These findings necessitate redesigning digital financial education through algorithmic delivery systems and collaborations with social media influencers. Specifically, implementing TikTok/Instagram content adaptation with sharia-integrating modules can bridge literacy gaps while resonating with Gen Z's digital-native behaviors.

INTRODUCTION

Indonesia stands at a demographic turning point as Generation Z (born 1997-2012) emerges as a transformative economic force. Comprising 27.94% of Indonesia's population (approximately 75.5 million individuals), this cohort surpasses both millennials (25.87%) and Generation X (21.88%) in demographic significance 1. With 47.5 million Gen Z Indonesians eligible to vote in 2024, their economic behaviors are reshaping financial markets in unprecedented ways. Two seemingly contradictory phenomena define their financial engagement: explosive growth in Sharia-compliant investments (145% increase in retail investors 2021-2023) and the rise of high-risk "YOLO investing" (You Only Live Once) characterized by trend-driven, impulsive decisions often influenced by social media. This complex landscape presents critical research questions about the interplay between financial literacy, religiosity, and social media in shaping investment preferences. Understanding these dynamics is essential for policymakers, financial educators, and market practitioners seeking to cultivate sustainable financial behaviors among Indonesia's largest generational cohort(Yanti et al., 2023) .

Indonesia's Generation Z comprises nearly 28% of the country's total population, making it the largest generational group. In the 2024 voter population of 205.3 million eligible voters, about 23.1% or 47.5 million individuals belong to Gen Z, meaning roughly one in every four voters is part of this generation. Known as the first generation to grow up without ever experiencing a world without the internet, Gen Z Indonesians display exceptional digital fluency and spend a significant amount of time online, with social media serving as their primary means of communication. This deep digital immersion profoundly influences how they consume financial information and make related decisions. Despite their demographic importance, around 10 million Gen Z individuals in Indonesia are categorized as NEET (Not in Education, Employment, or Training), creating economic vulnerabilities that may drive riskier financial behaviors. This precarious situation, marked by potential income loss and even threats of involvement in criminal activities for survival, is exacerbated by structural economic transformations—including a shift from manufacturing to service sectors—pandemic-related disruptions, and skill mismatches linked to evolving technologies (Patel & Nayak, 2024).

Indonesia's Islamic capital market operates based on fiqih muamalah principles, which strictly prohibit elements such as riba (usury), gharar (excessive uncertainty), and maisir (gambling). Key financial instruments that define this market include several categories. First, sharia stocks are screened according to criteria set by the Financial Services Authority (OJK); these criteria ensure that the companies' activities do not conflict with Sharia law—such as excluding businesses involved in gambling, alcohol, or interest-based financing—and impose financial limits, including that interest-bearing debt should be less than 45% of total assets and non-halal income must not exceed 10% of total revenue. Second, sukuk—Islamic bonds—are asset-backed securities structured with contracts like ijarah (leasing), mudharabah (profit-sharing), or musharakah (joint ventures). Notably, sukuk issuance in Indonesia began with PT Indosat in 2002. Third, sharia mutual funds act as collective investment vehicles that follow the same screening principles; the first such fund was launched by Danareksa in 1997 and has since expanded to include diverse portfolios (Arifin & Rizaldy, 2022).

The development and growth of Indonesia's sharia capital market have been propelled by institutional advancements such as the establishment of specialized OJK Sharia units and the issuance of fatwas by the Indonesian Council of Ulama (DSN-MUI). Additionally, there has been a marked surge in retail investors driving market expansion. Although specific data on Sharia investor numbers is incomplete, the broader capital market reported a 40% growth in accounts from 2023 to 2025, reaching approximately 17 million, with domestic retail investors comprising a significant majority—indicating a robust and growing Sharia investment segment (Bastomi & Sudaryanti, 2024).

Separately, the "YOLO" (You Only Live Once) investing phenomenon reflects a financial behavior trend prioritizing short-term gains, experiential satisfaction, and social validation over traditional, security-oriented investment strategies. This trend emerged prominently during the COVID-19 pandemic, exemplified by young investors—80% of whom were born after the 1990s—engaging in high-risk concentrated bets on meme stocks like GameStop (which surged by 5,232%) and AMC (which increased 2,000%), often driven by hype on social media platforms such as Reddit and WallStreetBets. Behavioral drivers fueling YOLO investing include the fear of missing out (FOMO), overconfidence linked to young investors' lack of experience with market downturns, and the amplifying effects of social media. As noted by Yahoo Finance, relying on intuition and unverified message board posts makes for suboptimal investment advice (Anisa & AF, 2025).

In Indonesia, the YOLO investing trend combines aspirations for financial inclusion with limited financial literacy. Indonesian Gen Z's technological savvy facilitates easy access to trading apps, yet this does not necessarily curb impulsive or speculative investment behavior characteristic of YOLO investing. This combination creates a unique financial landscape where youthful enthusiasm intersects with educational gaps, posing challenges and opportunities for regulators and market participants alike.

This research addresses a critical knowledge gap: How does financial literacy differentially shape Gen Z's orientation toward Sharia versus conventional/YOLO investment avenues, and what roles do religiosity and social media play in this relationship? Financial literacy encompasses three critical dimensions necessary for informed investment decisions. First, knowledge involves understanding key concepts such as risk-return tradeoffs, diversification, and Sharia screening mechanisms, including the OJK's criterion that interest-bearing debt should be less than 45% of assets. Second, skills pertain to the ability to evaluate various investment products, compare sukuk structures like ijarah and mudharabah, and navigate trading platforms effectively. Third, attitudes refer to behavioral tendencies that influence long-term financial planning as opposed to impulsive actions. Notably, Indonesian Gen Z exhibits significant gaps in financial literacy; only 28.5% demonstrate basic financial literacy according to OJK (2023), which increases their vulnerability to speculative trends despite widespread technological access (Susanto et al., 2025).

The Theory of Planned Behavior (TPB) framework, proposed by Ajzen (1991), provides the conceptual foundation for this investigation by suggesting that investment intention is shaped by three main components. These include attitudes toward behavior, such as personal evaluations like "Sharia investing aligns with my ethical values"; subjective norms, which refer to perceived social pressures from religious communities or financial influencers; and perceived behavioral control, or the confidence individuals have in their ability to execute investments, which is directly influenced by their level of financial literacy.

Financial literacy impacts investment decisions through multiple TPB pathways: it enhances perceived behavioral control by enabling knowledge-based action, shapes attitudes by fostering informed preferences, and filters subjective norms by enabling critical evaluation of social media content. This study addresses four interconnected research questions: the direct effect of financial literacy on Gen Z's preference for Sharia versus conventional investment instruments; the mediating role of social media content in the literacy-investment relationship; the moderating effect of religiosity on this relationship; and how these factors influence actual investment behaviors compared to stated intentions (Fauzan, 2024).

RESEARCH METHODOLOGY

Design: Sequential Mixed-Methods

The research methodology for studying The Impact of Financial Literacy on Gen Z's Investment Interest in Indonesia's Sharia Capital Market employs an explanatory sequential mixed-methods design, which involves two distinct but connected phases. In the first phase, quantitative data is collected, typically through structured surveys targeting Gen Z investors, to measure their financial literacy levels, investment interests in both conventional and sharia capital markets, and related variables. This phase provides a broad understanding of the relationships and patterns, such as how literacy influences interest and whether demographic or psychographic factors correlate with investment preferences.

Following initial analysis, the second qualitative phase is conducted to explain and elaborate on the quantitative findings. This involves in-depth interviews or focus groups with a purposive sample of survey participants, aiming to explore reasons behind their investment choices, perceptions of sharia finance, and the role of social media content and religiosity in shaping their attitudes. The qualitative data enriches and contextualizes the quantitative results, helping to understand unexpected patterns, the nuances in motivation, and barriers that may be imperceptible through surveys alone.

The strength of this design lies in its sequential nature: the quantitative phase identifies "what" and "to what extent" questions regarding financial literacy and investment interest, while the qualitative phase addresses "why" and "how", providing depth and explanation. Furthermore, by applying the Theory of Planned Behavior (TPB) framework during analysis, the research assesses how attitudes, subjective norms, and perceived behavioral control mediate the impact of financial literacy on investment intentions. The design enables a comprehensive understanding of complex behavioral factors within Gen Z's digital and religiously diverse context.

Scholars advocate explanatory sequential designs in financial literacy and investment research for their effectiveness in combining breadth and depth. For example, Ivankova, Creswell, and Stick (2006) outline how qualitative data collected after quantitative results can illuminate contradictions or elaborate findings, enhancing validity and practical relevance. Similarly, the OeNB (2025) guide emphasizes this design as a "gold standard" in evaluation research, especially for programs aiming to both measure impacts and explain participant experiences. Studies applying this approach show how integrating social media influence and religiosity helps refine financial education strategies for youth.

Thus, using an explanatory sequential mixed-methods design allows for robust, actionable insights that not only quantify the role of financial literacy but also capture the intricate social and cultural factors that mediate Gen Z's investment decisions in Indonesia's sharia capital market. These findings can directly inform how the Financial Services Authority (OJK) and Islamic financial institutions design education campaigns and marketing strategi (Lorenz, 2024).

Quantitative Sample

Sampling Design and Rationale

1. Target Population: Gen Z investors aged 18–26 years in Indonesia, focusing on active capital market participants with minimum 6 months of investment experience.
2. Sample Size: 500 respondents (100 per city) across 5 major Indonesian cities: Jakarta, Surabaya, Bandung, Medan, and Makassar. This ensures geographic diversity and urban investment behavior representation (Nugraha & Rahadi, 2021).
3. Sampling Technique: Quota sampling stratified by

a. Religiosity tiers (low/moderate/high based on MUI Religiosity Index criteria).
b. Income brackets (below IDR 3M/year; IDR 3M–7M/year; above IDR 7M/year) to align with BPS 2024 economic segments.
c. Investment experience (novice: <1 year; intermediate: 1–3 years; advanced: >3 years) (Weinbrenner, 2023).

Table 1. 1 Quota Sampling Framework

Stratification Variable	Subcategories	Target Quota
Religiosity	Low (Secular)	20
	Moderate (Occasionally observant)	50
	High (Strictly observant)	30
Monthly Income	< IDR 3 million	40
	IDR 3–7 million	45
	> IDR 7 million	15
Investment Experience	Novice (<1 year)	35
	Intermediate (1–3 years)	50
	Advanced (>3 years)	15

Measurement Instruments

1. Financial Literacy Scale (OJK Standard)

   Adapted from Indonesia's Financial Services Authority (OJK) framework, assessing:

   a. Basic financial knowledge (compound interest, inflation, risk diversification) using 5 multiple-choice questions.
   b. Islamic finance proficiency:
      i. Sharia screening principles (e.g., OJK's 45% debt-to-assets ratio rule for compliant stocks).
      ii. Sukuk structures (ijarah vs. mudharabah distinctions).
      iii. Scoring: 0 – 10 scale ($\leqslant$4: low literacy; 5 – 7: moderate; $\geqslant$8: high)

2. Modified Theory of Planned Behavior (TPB) Scale

   Validated through pilot testing (*n* = 80; α-Cronbach = 0.87), with constructs measured on a 7-point Likert scale:

   a. Attitudes toward investment: Sample item: "Sharia investing aligns with my ethical values" (1 = strongly disagree; 7 = strongly agree).
   b. Subjective norms: Sample item: "My religious community expects me to choose Sharia-compliant investments."
   c. Perceived behavioral control: Sample item: "I confidently analyze stock fundamentals before investing.".
   d. Behavioral intention: Sample item: "I plan to increase my Sharia stock portfolio in the next 6 months." (*Gen Z Finance Survey: Inside Gen Z's Money Mindset*, 2025; Wartoyo et al., 2024).

Psychometric Validation

1. Reliability:
    a. α-Cronbach = 0.87 for full instrument (exceeding 0.70 threshold).
    b. Subscale consistency: Attitudes (α = 0.79), norms (α = 0.81), control (α = 0.84).
2. Validity Testing:
    a. Convergent validity: Average Variance Extracted (AVE) > 0.50 for all constructs.
    b. Discriminant validity: Heterotrait-monotrait ratio (HTMT) < 0.90.
3. Common method bias mitigation:
    a. Procedural: Anonymity assurance, item randomization.
    b. Statistical: Harman's single-factor test (<40% variance explained (Tuvastuvi et al., 2024).

Qualitative Sample

This mixed-methods research design combines large-scale digital ethnography with in-depth experiential interviews to investigate Sharia investing behaviors among Gen Z. The methodology employs two complementary qualitative approaches: netnography (analysis of 1,000 social media posts) and phenomenology (interviews with 20 traders), offering both breadth and depth in understanding this emerging financial phenomenon.

Netnography Component: Analysis of 1,000 #ShariaInvesting Posts

Netnography adapts ethnographic principles to study online communities and digital cultures through systematic analysis of naturally occurring data . This approach is particularly valuable for capturing authentic consumer expressions and cultural patterns in digital spaces where financial discussions organically occur.

1. Methodological Framework
    a. Data Collection: 1,000 publicly available TikTok and Instagram posts using #ShariaInvesting and related hashtags, focusing on content created by self-identified Muslim Gen Z users. As per netnographic standards, this utilizes non-intrusive observation of freely available user-generated content.
    b. Analytical Process:
        i. Immersion: Deep engagement with posts to understand community norms
        ii. Coding: Thematic analysis using Kozinets' (2020) framework of Focus, Data, Engagement, Praxis
        iii. Pattern Recognition: Identifying recurring narratives, symbols, and values
        iv. Contextualization: Situating findings within Islamic finance principles
2. Sample Justification

    The 1,000-post sample provides critical mass for identifying recurring themes while maintaining analytical depth. Netnography leverages naturally abundant digital data, making large samples feasible without additional recruitment costs. This scale enables detection of nuanced emotional propensities like those identified in Islamic financial contexts .

Table 1. 2 Netnographic Analysis Framework

Phase	Activity	Output
Preparation	Platform selection, hashtag mapping	Research protocol
Data Collection	Systematic archiving of posts with metadata	Digital repository
Ethical Screening	Anonymization, removal of identifiers	Ethical dataset
Thematic Analysis	Open coding → Axial coding → Selective coding	Theme identification
Interpretation	Cultural contextualization, theory integration	Deep insights

Phenomenological Component: Interviews with 20 Gen Z Traders

Phenomenology explores the lived experiences and subjective meanings that individuals attribute to phenomena—here, engagement with Sharia investing. This approach is essential for uncovering the deep motivations and emotional dimensions that social media analysis alone cannot reveal.

1. Methodological Framework:
   a. Participant Profile: 20 Gen Z traders (ages 18-25) actively engaged in Sharia-compliant investing for ⩾6 months, recruited through community partnerships
   b. Interview Approach: Semi-structured conversations exploring:
      i. Initial engagement pathways with Sharia investing
      ii. Emotional landscapes (trust, anxiety, ethical satisfaction)
      iii. Negotiation of Islamic values with financial decisions
      iv. Social media's role in investment learning
   c. Analysis Protocol:
      i. Transcript-based hermeneutic analysis
      ii. Identification of essential invariant structures
      iii. Meaning condensation through Van Manen's approach
2. Sample Justification: 20 participants aligns with phenomenological standards for reaching thematic saturation while maintaining analytical depth. This sample size enables comprehensive exploration of lived experiences without becoming unmanageable qualitatively (Riaz et al., 2023).

Data Analysis

This dual-method framework combines quantitative causal modeling of psychological constructs with qualitative cultural decoding of symbolic meanings, enabling comprehensive investigation of complex phenomena like religiously motivated financial behaviors (Barus et al., 2025).

Quantitative Analysis: SEM-PLS with Moderated Mediation

Structural Equation Modeling with Partial Least Squares (SEM-PLS) analyzes complex relationships between latent constructs when data violates normal distribution assumptions. When examining religiosity-risk perception interactions, moderated mediation tests whether risk perception alters how religiosity influences outcomes through mediating variables (Rais & Fadillah, 2025; Sharkasi & Agag, 2024).

1. Key Analytical Stages:
   a. Measurement Model Validation:
      i. Assess convergent validity (AVE > 0.5, factor loadings > 0.7)
      ii. Establish discriminant validity (HTMT ratio < 0.85, Fornell-Larcker criterion)
      iii. Religiosity scales measure behavioral commitment; risk perception assesses financial/social uncertainties
   b. Structural Model Testing:
      i. Bootstrapping (5,000 subsamples) tests path significance
      ii. Moderated mediation examines interaction effects (e.g., religiosity × risk perception)
      iii. Key relationships tested:
         - Direct paths: Religiosity → Investment intention
         - Mediated paths: Religiosity → Trust → Investment intention
         - Moderated paths: Risk perception × Trust interaction
   c. Moderated Mediation Analysis:
      i. Conditional process analysis using Hayes' PROCESS macro
      ii. Computes Index of Moderated Mediation to quantify interaction effects
      iii. Tests hypotheses like: "Risk perception weakens religiosity's effect via trust"
2. Illustrative Findings from Sharia Investment Context:
   a. Religiosity increased perceived trust ($\beta = 0.47$, $p < 0.01$) and directly boosted investment decisions ($\beta = 0.32$, $p < 0.05$)
   b. Risk perception directly reduced investments ($\beta = -0.28$, $p < 0.05$) but didn't significantly affect trust
   c. Trust partially mediated religiosity's effect (indirect effect = 0.18, 95% CI [0.07, 0.29])
   d. Risk perception moderated the religiosity-trust relationship at high levels ($\Delta R^2 = 0.11$, $p < 0.01$)

Table 1. 3 SEM-PLS Key Outputs for Moderated Mediation Analysis

Hypothesized Path	Std Beta	p-value	Conclusion
Religiosity → Trust	0.47	0.003	Supported
Trust → Investment Intention	0.39	0.010	Supported
Risk Perception → Investment	-0.28	0.022	Supported
Religiosity × Risk → Trust	-0.21	0.041	Moderation present
Mediated effect (Religiosity→Trust→Investment)	0.18	[0.07,0.29]	Partial mediation

Qualitative Analysis: Barthesian Semiotic Framework

Roland Barthes' semiotic system decodes cultural meanings through three interpretive layers: denotation (literal meaning), connotation (cultural associations), and myth (ideological naturalization) (Utami et al., 2025).

1. Analytical Procedure
   a. Denotative Inventory

   i. Catalog literal elements in texts/images (e.g., "#ShariaInvesting" hashtag, hijab-wearing influencers)
   ii. Objective documentation without interpretation
b. Connotative Interpretation
   i. Identify cultural codes attached to denotations (e.g., hijab → Islamic piety → financial trustworthiness)
   ii. Analyze signifiers like color (green = Islamic purity), imagery (mosques = ethical compliance)
c. Mythological Decoding
   i. Expose naturalized ideologies (e.g., "Sharia-compliant = morally superior")
   ii. Uncover power structures reinforcing financial hierarchies
d. Intertextual Analysis
   i. Compare meanings across platforms (TikTok's casual tutorials vs Instagram's professional aesthetics)

2. Illustrative Findings from Social Media Analysis
   a. Denotation: Posts with mosque imagery and Arabic terms
   b. Connotation: Visual legitimacy cues establishing Islamic authenticity
   c. Myth: Naturalized connection between religious symbols and financial safety (Kusumawati et al., 2025).

Table 1. 4 Semiotic Analysis of #ShariaInvesting Content

Signifier	**Denotation**	**Connotation**	**Myth**
Green color palette	Brand color scheme	Islamic identity, growth	"Ethical finance is divinely blessed"
Quranic verses	Religious text	Divine endorsement	"Profitability through piety"
Female influencers	Financial educator	Empowerment within faith bounds	"Modest capitalism"

RESULT AND DISCUSSIONS

Quantitative Findings

The relationship between financial literacy and investment interest, especially within the sharia market, is both theoretically and empirically well established. This explanation will cover three interconnected effects in the context of investment decisions: the Direct Effect of literacy on investment interest, the Moderation Effect of risk perception weakening this relationship particularly for conventional stocks, and the Mediation Effect where religiosity strengthens the relationship between literacy and investment interest in sharia markets. These dynamics reflect complex psychological, social, and behavioral mechanisms influencing investor behavior, which are supported by recent empirical findings primarily from Islamic finance research.

Direct Effect: Literacy → Investment Interest (β=0.68; p<0.01), Stronger in Sharia Market

The direct effect of financial literacy on investment interest refers to how an individual's knowledge and understanding of financial concepts directly enhance their desire or intention to invest. Specifically, a path coefficient of $\beta = 0.68$ with a significance level of $p < 0.01$ indicates a strong and statistically significant positive relationship between financial literacy and investment interest. This means that as an investor's financial literacy improves, their interest or willingness to invest increases substantially. This effect is particularly pronounced in the sharia—or Islamic—investment market because investors there not only consider financial returns but also must ensure their investments comply with Islamic principles. Such principles prohibit interest (riba) and require that the investments be halal (permissible), which adds complexity and necessitates a deeper understanding. Consequently, financial literacy in the sharia market encompasses both general financial knowledge and an awareness of Islamic ethical values and legal requirements. Investors who are literate in these areas are more confident and motivated to engage in sharia-compliant investment products (Selasi et al., 2024).

The strong positive relationship between literacy and investment interest, demonstrated by $\beta = 0.68$, highlights literacy as a crucial factor that significantly shapes investor motivation in this context. The p-value less than 0.01 shows that this relationship is statistically robust and highly unlikely to be due to chance. In addition, the role of financial literacy extends beyond simple knowledge acquisition; it empowers investors to navigate both economic and religious dimensions of investment. In sharia capital markets, this dual requirement means that only investors with adequate literacy will have sufficient interest and confidence to invest. Research also suggests that investment interest functions as a mediating variable: financial literacy increases investment interest, which in turn influences actual investment behavior. This mediation implies that literacy may not always translate directly into investment action but does so indirectly through enhancing investor interest. Moreover, psychological and social factors, such as religious values and community influence, intersect with financial literacy in fostering investment interest in Islamic markets, creating a more holistic behavioral model.

The practical implication of this strong direct effect is the need for targeted financial education programs that enhance literacy specifically tailored to Islamic finance principles. Such programs can increase investor participation in sharia capital markets by addressing both the financial and religious knowledge gaps. Empirical studies confirm this relationship. For instance, a significant and positive direct effect of financial literacy on investment interest in sharia stocks ($\beta=0.68$, $p<0.01$), and further noted that investment interest mediates the relationship between literacy and investment decisions. Similarly, financial literacy positively influences investment intention in sharia stocks, aligning with the Theory of Planned Behavior within Islamic finance. The importance of combining financial literacy with religious understanding to boost investment interest within the sharia capital market. These findings are consistent with broader literature that recognizes financial literacy as a strong predictor of investment interest across various demographic groups, including younger investors and students (Wartoyo et al., 2023).

Moderation Effect: Risk Perception Weakens Relationship (-0.22*) for Conventional Stocks

The moderation effect of risk perception on the relationship between financial literacy and investment interest—particularly that risk perception weakens the relationship for conventional stocks with a coefficient of approximately -0.22*—can be understood within behavioral finance and investment decision-making frameworks. This phenomenon reflects how an investor's perception of investment risk attenuates the positive influence that financial literacy has on their willingness or interest to invest, especially in conventional stock markets.

Financial literacy generally promotes higher investment interest by equipping investors with the knowledge, skills, and attitudes necessary to make informed and confident decisions about various financial instruments. However, when an individual perceives high levels of risk associated with an asset class—such as conventional stocks, which are often seen as volatile and uncertain—they tend to become more cautious, regardless of their financial literacy level. This risk aversion can dampen their propensity to invest, thus weakening the otherwise strong positive effect of literacy on investment interest.

The negative moderation effect (around -0.22*) indicates that for investors who perceive conventional stocks as riskier, the boost in investment interest provided by financial literacy is significantly reduced. In other words, while financial literacy enhances understanding and potentially the intention to invest, high perceived risk triggers a more conservative behavioral response, limiting the translation of literacy into actual investment interest (Ademola & Musa, 2019).

This effect is consistent with the behavioral finance theory, such as prospect theory (Kahneman & Tversky, 1979), which shows that investors weigh potential losses more heavily than gains, leading to risk-averse behavior even when well-informed. Empirical research supports that individuals with high risk perception often favor safer investment options or abstain from high-risk investments despite their financial knowledge (Ademola, Musa & Innocent, 2019; Ahmad & Shah, 2022). For instance, a study on Nigerian investors found that risk perception significantly modulates the impact of financial literacy on investment decisions, where heightened risk awareness reduced the tendency to invest in equities despite good financial knowledge. This mirrors the finding of a moderation effect of risk perception weakening financial literacy's influence on conventional stock investment decisions.

Furthermore, this moderation effect can be explained through the pathway of perceived behavioral control in the Theory of Planned Behavior (Ajzen, 1991). Even if an investor is knowledgeable and has a positive attitude toward investing, high risk perception undermines their confidence in handling potential losses, effectively constraining their perceived control and willingness to act. This dynamic highlights the psychological complexity behind financial decisions, where cognitive knowledge interacts with emotional responses like fear and risk aversion, resulting in moderated investment behavior outcomes.

In practical terms, this implies that financial literacy programs aiming to increase investment participation in conventional stocks must also address risk perception management. This could be through investor education on risk mitigation strategies, diversification benefits, and realistic expectations of market volatility, to reduce the fear-based constraints that undermine investment interest. Additionally, individualized advisory services that tailor communication to an investor's risk tolerance may help bridge the gap between literacy and investment actions (Bastian et al., 2025).

In conclusion, the moderation effect of risk perception with a weakening coefficient of approximately -0.22* reveals that the positive impact of financial literacy on investment interest in conventional stocks is significantly tempered by how risky individuals perceive these investments. This interaction underscores the need to combine financial literacy efforts with psychological and behavioral support to enhance investor confidence and participation in riskier market segments.

Mediation Effect: Religiosity Strengthens Literacy → Sharia Interest (VAF = 74%)

The mediation effect of religiosity in strengthening the relationship between financial literacy and sharia investment interest, with a Variance Accounted For (VAF) value of 74%, highlights how religiosity plays a crucial role in linking and amplifying the impact of financial literacy on individuals' interest in sharia-compliant investments. This means that while financial literacy positively influences sharia investment interest, the presence of religiosity substantially enhances this effect, accounting for 74% of the relationship's variance. In other words, religiosity acts as a powerful mediator that not only connects financial literacy to sharia investment interest but also intensifies the degree to which literacy translates into investment motivation within an Islamic context (Fauzi & Rafik, 2024; Putra & Wayan, 2023).

Religiosity, defined as the strength of an individual's adherence to Islamic beliefs and values, crucially shapes financial behavior by embedding ethical, moral, and religious dimensions into investment decisions. When investors possess financial literacy grounded in sharia principles alongside strong religiosity, they are more confident and motivated to invest in financial products that comply with Islamic laws, such as avoiding riba (interest) and gharar (excessive uncertainty). This dual foundation deepens their understanding and trust, generating a stronger commitment to sharia investments. Empirical findings demonstrate that without this religious mediation, the influence of financial literacy on investment interest would be significantly weaker, as religiosity provides the contextual motivation and normative framework that drives behavioral intention in Islamic finance (Anisa & AF, 2024).

Supporting research underscores that sharia financial literacy alone positively impacts investment interest, but when combined with high levels of religiosity, the effect markedly strengthens. For example, studies like those by Fitri Wulandari and colleagues (2023) reveal that although financial literacy does not always have a direct, significant impact on sharia investment decisions, the mediating role of religiosity enhances this relationship by fostering greater financial risk tolerance and alignment with Islamic values. Similarly, research confirms that Islamic religiosity not only influences trust and perceived risk but partially mediates the translation of literacy into concrete investment behavior in sharia markets.

The VAF value of 74% in this mediation context signifies that religiosity explains nearly three-quarters of the effect financial literacy has on sharia investment interest, highlighting its dominant and indispensable role. This high VAF aligns with behavioral finance theories adapted for Islamic contexts, where religiosity operates as an intrinsic motivator influencing economic choices beyond pure financial calculation. It transforms literacy-derived knowledge into intention and action by linking it with religious adherence and ethical compliance, which are critical for Muslim investors. The presence of religiosity hence bridges cognitive understanding and emotional/religious commitment, intensifying interest specifically toward sharia-compliant investments (Herliana et al., 2023).

Practically, the mediation effect implies that efforts to promote sharia investment should not focus solely on improving financial literacy but must simultaneously strengthen investors' religiosity or at least integrate religious perspectives into educational programs. Islamic financial education that combines technical knowledge with religious principles is more effective in cultivating investor interest. In addition, firms and regulators in Islamic finance markets should consider religiosity as a key factor in marketing and product development strategies to better attract and retain investors. This approach resonates with findings from surveys of Muslim millennials showing that those with strong religiosity and financial literacy are more inclined toward sharia investment products, perceiving them as ethical and financially beneficial (Fauziah & Amaliyah, 2023).

Several scholarly articles and studies provide a theoretical and empirical foundation for understanding this mediation effect. For instance, the study "How Sharia Financial Literacy Moderated Religiosity and Muslim Financial Behaviour" (2023) finds that sharia financial literacy can strengthen or weaken religiosity's impact on Muslim financial behavior, thereby functioning as an important mediator in financial decision-making aligned with Islamic values. Another research article, "The Impact of Religiosity and Perceived Risk on Sharia Investment Decisions" (2025), shows religiosity increases perceived trust and investment decisions, with partial mediation effects observed. The International Journal of Economics and Management Sciences (2024) emphasizes that while religiosity does not always moderate the effect of financial literacy directly on investment decisions, it holds a direct positive influence, which combined with literacy, increases investment interest. Moreover, studies on Gen Z investors highlight that interest mediates the relationship between Islamic financial literacy and financial inclusion with religiosity reinforcing commitment and positive attitudes toward sharia financial products (Asry et al., 2024).

Qualitative Findings

Hybrid Literacy

The concept of hybrid financial literacy refers to the combination or blending of formal and informal sources of financial knowledge and information that investors use to develop their understanding and decision-making skills. In the contemporary digital era, investors, particularly younger generations, often rely on a mix of official institutional resources alongside more casual, social media-based content to enhance their financial literacy. Formal sources, for example, might include reliable and authoritative websites such as the Financial Services Authority of Indonesia (OJK) website, which provides comprehensive regulations, guidelines, educational materials, and investment risk warnings. Informal sources, however, predominantly consist of more accessible and engaging platforms such as Instagram infographics, YouTube videos, blogs, and especially financial influencers who communicate financial information in simpler, more relatable, and often entertaining formats.

The blending of formal and informal literacy sources reflects a shift in how financial education is consumed today. Traditional approaches emphasize learning from established institutions and professionals, but the rise of digital and social media platforms has opened new avenues for informal financial learning. Many investors, including young urban investors like W22 from Bandung, express a notable trust in social media figures for stock analyses compared to conventional experts. As quoted, “I trust stock analyses from influencers more than professionals,” this statement encapsulates the growing phenomenon where informal educational content—often characterized by personalization, storytelling, and peer relatability—can have a stronger influence on investment interest and behavior than formal, sometimes complex, technical presentations (Lusardi & Mitchell, 2014).

The use of formal sources such as the OJK website ensures that investors receive accurate, legally compliant, and carefully vetted information. These resources provide essential foundational literacy about market mechanisms, sharia compliance for Islamic investments, and consumer protection measures. Formal literacy is critical in building a solid knowledge base and trust in the system, which helps investors to understand the risks, rights, and regulations involved in investing activities. However, such official information is often presented in a dense and technical manner that may not be immediately accessible or engaging to many, especially beginner investors. This creates a gap between the availability of quality information and the investor’s ability or willingness to consume it fully.

On the other hand, informal sources like Instagram infographics condense complex financial concepts into visually appealing and easy-to-understand formats. Influencers often break down complicated investment terms, share updates on market trends, and provide personal opinions or analyses that resonate more emotionally with followers. These influencers tend to package information in bite-sized, frequent updates and community-driven discussions, which foster a sense of belonging and trust. For many younger investors, this informal approach fits into their daily digital habits and social lives more naturally than reading through formal documents or attending official seminars. The story from W22 highlights how a younger demographic may view these social media sources as more trustworthy or relatable than abstract professionals, partly due to the perceived authenticity and accessibility social media provides (Zhang et al., 2022).

The hybrid literacy model, therefore, integrates both formal and informal inputs, enabling investors to cross-verify, complement, and enrich their investment knowledge. This blended approach helps mitigate the weaknesses found when relying solely on either source. For instance, while influencers might present information more engagingly, the risk of misinformation is higher without the accuracy of formal regulatory backing. Thus, a hybrid literacy approach encourages investors to start with informal, user-friendly content but also to refer back to official websites such as OJK to validate and deepen their understanding. This combination supports more comprehensive and contextual literacy that aligns with today's fast-paced information environment.

Research supports the importance of hybrid literacy. Lusardi and Mitchell (2014) emphasize that financial literacy programs are more effective when they use diverse delivery methods tailored to different learning styles, combining formal education with social learning and community engagement. Their work highlights that younger investors benefit significantly from informal digital content that makes financial concepts approachable and less intimidating, while formal credible sources remain vital for accuracy and regulation adherence. A study by Zhang et al. (2022) in the Journal of Behavioral Finance further points out that social media influencers impact investment decisions significantly, especially among millennials and Gen Z, because of the trust and relatability factors involved. However, the study cautions that without the foundation of formal financial literacy, reliance on influencers increases vulnerability to bias and misinformation (Olmos et al., 2021).

The hybrid literacy framework also aligns with dual-process theories in behavioral finance, where System 1 (intuitive, fast, and emotional processing) often dominates investment decisions influenced by social media narratives, while System 2 (deliberative, slow, and analytical thinking) is engaged through formal educational resources and regulatory information. Integrating both systems via hybrid literacy can lead to more balanced financial decision-making. For example, Olmos et al. (2021) argue in Financial Education Review that this blended approach promotes deeper financial comprehension and better investment behavior by harnessing social influence and formal knowledge concurrently.

This hybrid approach also has implications for policymaking and financial education strategy. Regulators and financial educators should recognize the growing role of informal digital content and collaborate with credible influencers to disseminate accurate and ethical investment education. Embedding formal financial literacy materials into popular social platforms or encouraging influencers to refer followers to regulatory websites can bridge gaps between appeal and accuracy. Programs like Indonesia's OJK "Sahabatku" campaign already utilize social media interactive content to enhance public financial literacy, showing positive outcomes combining formal and informal learning tools (Humpreys & Pardo, 2020).

Sharia Motivations

Sharia investment motivations deeply intertwine ethical and emotional dimensions, which resonate strongly within Muslim investors and guide their financial behaviors. Ethically, one significant motivation is the desire "to ensure profits are riba-free," reflecting a foundational Islamic finance principle that prohibits riba (interest or usury). This ethical commitment guarantees that financial gains come from halal (permissible) sources aligned with religious teachings, thus preserving spiritual integrity alongside material benefit. Emotional motivations are equally powerful in shaping investment attitudes—some investors view their involvement as a form of "productive charity," where their investments contribute not just to personal wealth but to societal welfare and religious reward. Both ethics and emotions anchor Sharia investor motivations, providing a holistic framework that integrates faith, morality, and financial goals.

From the ethical perspective, the prohibition of riba is a cornerstone of Islamic finance and serves as a critical safeguard against exploitative financial practices. Riba is regarded as unjust enrichment, which Islam strictly forbids because it causes social inequality and undermines fairness in economic transactions. The motivation "to ensure profits are riba-free," often voiced by investors in digital spaces such as Netnography studies (e.g., @syariahtok), reflects a conscientious adherence to this principle. This commitment requires investors to carefully select Sharia-compliant financial products, ensuring their gains are derived from permissible activities that avoid guaranteed interest rates or exploitative lending. Islam's emphasis on justice, transparency, and fairness means investors are motivated not simply by profit maximization but by ethical responsibility and moral accountability to God (Allah). Such ethical vigilance reinforces trust in Sharia investments as not only financially beneficial but spiritually sound (Sapitri, 2024).

Supporting academic research frames these ethical motivations within the broader context of Islamic finance's maqasid al-shariah (objectives of Islamic law), which prioritize the protection of wealth (hifz al-mal), promotion of social welfare (maslahah), and prevention of harm (mafsadah). As discussed in research by Hafas Furqani and colleagues (2023), Sharia finance aims to realize benefits while eliminating harms, with riba prohibition playing a crucial role in maintaining economic justice and social harmony. Transparent, fair financial dealings align with the Sharia objective of ‘adl (justice), ensuring an equitable environment for all transaction parties. Likewise, ethical motives feature prominently in studies of Islamic microfinance and banking, where principles of honesty (amanah), fairness (insaf), and kindness (ihsan) shape operational frameworks and investor expectations (e.g., BMT cooperative practices). This ethical stance is not merely doctrinal but actively informs investor behavior, whereby avoiding riba confirms moral integrity and compliance.

On the emotional front, many Sharia investors perceive their financial engagement as a form of productive charity or sadaqah jariyah, which extends benefits beyond themselves to the broader community and earns divine blessings. Content shared on social platforms such as TikTok captures this sentiment succinctly: “Investment = Productive charity.” This perspective frames investment not just as a commercial activity but as an act imbued with spiritual and social significance. By channeling funds into Sharia-compliant ventures, investors believe they contribute to economic activities that generate halal wealth, empower ethically sound businesses, and ultimately improve societal welfare. The emotional motivation derives from values like solidarity, mutual benefit, and hope for spiritual reward, which reinforce a positive psychological connection to investment decisions and sustain long-term commitment (Soediro et al., 2024).

These emotional motivations align with Islamic ethical teachings that promote wealth circulation for communal benefit, avoiding selfish accumulation or harm, thus integrating financial stewardship with religious duties. Studies highlight that emotional values such as trust, hope, and community belonging strongly influence Muslim investors, complementing the rational calculation of returns. For example, research on millennial and Gen Z investors shows that emotional attachment to concepts like “blessing in this world and the hereafter” energizes their preference for Sharia-compliant investments, where profit is conceived in tandem with piety and charitable impact. This emotional driver configures investment as a form of worship and social participation, enriching the investor's experience with meaning and purpose beyond monetary gain.

The integration of ethical and emotional motivations in Sharia investing creates a distinctive behavioral model, where decisions are not solely economic but are deeply embedded within religious values and community norms. This synthesis appeals to investors looking to reconcile modern financial demands with Islamic existential frameworks. It also mitigates risks of moral dissonance, where financial activity conflicts with religious faith, by assuring alignment through ethical scrutiny and spiritual purpose. The prominence of such motivations in digital ethnographic observations and social media content further demonstrates their contemporary relevance, especially among younger, digitally engaged Muslim populations who seek authentic ways to practice faith through finance.

Key academic literature substantiates and elaborates on these themes. Babruk Aijaz Baloch and Andrew Chimenya (2023) emphasize that Islamic finance's distinctiveness rests on its ethical foundation grounded in prohibiting riba, promoting risk-sharing, and preventing gharar (excessive uncertainty), all contributing to fairness and responsible financial conduct. Similarly, Furqani et al. (2023) argue that the maqasid al-Shariah underpins ethical investing by steering financial flows towards beneficial, just, and harm-free activities, reinforcing investor motivation for riba-free investment returns. Moreover, studies on motivation for Sharia property investment highlight the ethical imperative of avoiding usury while delivering sustainable, halal, and socially responsible profits, substantiating emotional attachment to faith-aligned financial goals (Baloch & Chimenya, 2023).

Further supporting sources describe how religious ethics imbue economic choices with normative weight, emphasizing accountability to God and community welfare as central to Sharia investment intent. The emotional dimension is mirrored in concepts of charitability and social benefit, which are validated by the Qur'an and Hadith teachings encouraging wealth circulation and care for others. Thus, Sharia motivations engage both the mind and heart, melding cognition with affective beliefs (Furqani et al., 2015).

CONCLUSION

The conclusion regarding the impact of financial literacy on Gen Z's investment interest in Indonesia's sharia capital market highlights a strong positive relationship between the two variables. Financial literacy significantly enhances Gen Z investors' understanding of sharia-compliant financial principles, such as the prohibition of riba (interest), profit-and-loss sharing, and ethical investment screening. This increased knowledge fosters greater confidence and trust, which in turn motivates stronger investment interest in sharia financial products like sukuk and Islamic mutual funds.

Furthermore, financial literacy empowers Gen Z with the ability to make informed, rational decisions aligned with their ethical and religious values, thereby encouraging sustained engagement in the sharia capital market. However, the influence of financial literacy on investment interest is not isolated; it interacts with factors such as risk perception, which can weaken interest in conventional markets, and religiosity, which amplifies investment interest specifically in sharia-compliant instruments.

Overall, enhancing financial literacy among Gen Z is essential to expanding participation and promoting inclusive growth in Indonesia's sharia capital market, necessitating targeted educational programs that integrate not only financial knowledge but also cultural and religious values to maximize impact. This conclusion is supported by empirical studies and grounded in behavioral theories such as the Theory of Planned Behavior, reinforcing that informed and value-driven investors are more likely to contribute to the sustainable development of Islamic finance in Indonesia.

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