

Determinants of Generation Z's Investment Intention in Islamic Capital Market

Yuswari Rohmah¹, Ani Silvia², Novita Kusuma Maharani³

^{1,2,3}Department of Management, Universitas Muhammadiyah Prof. Dr. Hamka, Indonesia
ayuswariirh03@gmail.com, ani.silvia@uhamka.ac.id, novita.kusuma.m@uhamka.ac.id

Abstract

Generation Z represents a digitally literate cohort with significant potential to participate in the investment ecosystem, yet their engagement in the Islamic capital market remains relatively low. This study aims to examine the influence of Islamic capital market literacy, financial inclusion, and religiosity on Generation Z's investment intention in the Islamic capital market within the DKI Jakarta area. Islamic capital market literacy is expected to enhance individuals' understanding and confidence in sharia-compliant investment products, while financial inclusion facilitates access to financial services that support investment decisions. Religiosity, reflecting one's commitment to Islamic values, is also considered a key determinant influencing ethical and compliant investment behavior. Using a purposive sampling technique, 200 respondents from Generation Z were surveyed through structured questionnaires. Data were analyzed using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) approach with SmartPLS version 4.0. The findings demonstrate that Islamic capital market literacy, financial inclusion, and religiosity each have a positive and significant effect on investment intention, both individually and collectively. The study contributes to behavioral finance literature in the Islamic context and provides practical insights for regulators, educational institutions, and financial service providers to design targeted literacy and inclusion programs that align with religious values, thereby encouraging greater participation of young investors in the Islamic capital market.

Keywords: Islamic capital market literacy; Financial inclusion; Religiosity; Investment intention; Generation Z; Islamic finance

1. Introduction

Investment is one of the ways individuals fulfill their needs and achieve future goals. In the Islamic perspective, investment activities are considered part of *muamalah* that are encouraged because they allow wealth to grow productively, provide long-term benefits, and prevent consumptive behavior (Tohari & Atieq, 2023). Investment can also be defined as diverting part of current consumption to obtain future economic benefits, thereby playing an important role in improving societal welfare (Adirinarso, 2023).

According to data from the Financial Services Authority (OJK) in 2023, domestic investors in Indonesia remain concentrated on the island of Java, accounting for 68.12 percent as of December 2023. DKI Jakarta dominates as the province with the highest share ownership, amounting to IDR 3,048,080.68 billion. This figure reflects the high investment potential of the population in this region.

Generation Z, defined as individuals born between 1997 and 2012, is characterized by practicality, adaptability to technology, open-mindedness, and multitasking ability (Afifah & Ardyansyah, 2023). However, rapid technological development can also foster consumerist

behavior (Setiawan *et al.*, 2021). As potential investors of the future, Generation Z requires a fundamental understanding of investment, including sharia-based investment, which has become an alternative for young people seeking long-term investment opportunities (Adirinarso, 2023).

The Islamic capital market serves as an investment platform offering products that comply with Islamic principles, such as sharia stocks, sukuk, and Islamic mutual funds (Arif *et al.*, 2023). In practice, the Islamic capital market not only aims to generate profit but also ensures that investment activities are free from *maysir* (speculation), *gharar* (uncertainty), and *riba* (interest) (Husaeni, 2021).

As illustrated in Figure 1, data from the Financial Services Authority (OJK) in 2024 show that the number of Islamic capital market investors continues to increase, from 85,891 in 2020 to 136,418 in 2023, indicating a steady upward trend. More than half of these investors (55.07 percent) are young people, particularly those belonging to Generation Z. This fact demonstrates that Islamic investment in Indonesia is experiencing a positive trend and growing interest among the younger generation.

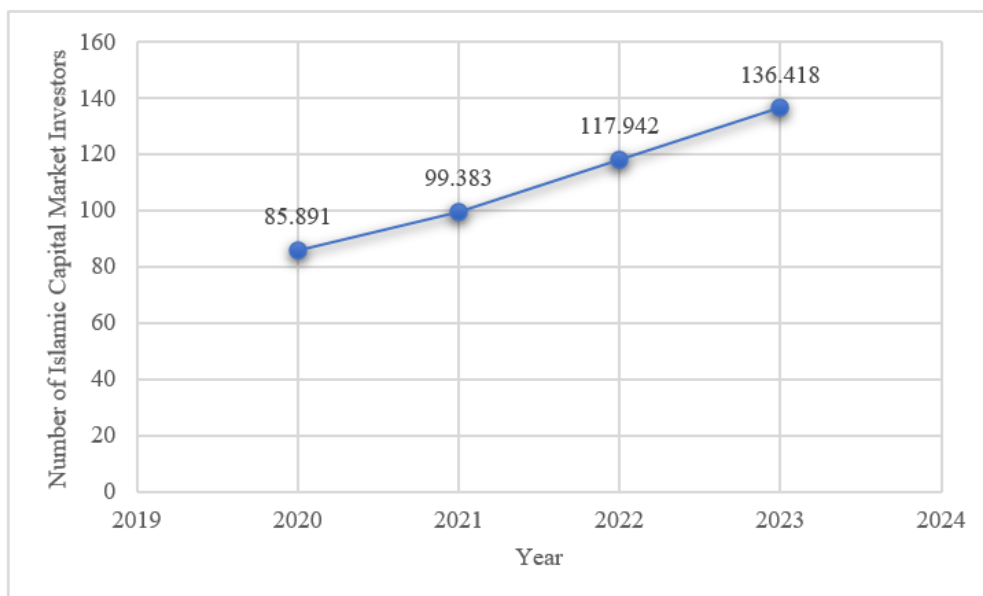


Figure 1. Growth of Islamic Capital Market Investors in Indonesia (2020–2023)
Source: Financial Services Authority (OJK), 2024.

Nevertheless, participation levels remain relatively low compared to Indonesia’s large Muslim population. Several factors are believed to influence this low level of investment interest among young generations, including Islamic capital market literacy, financial inclusion, and religiosity. The National Survey on Financial Literacy and Inclusion (SNLIK) in 2024 reveals that the level of Islamic financial literacy has only reached 39.11 percent, while Islamic financial inclusion stands at 12.88 percent. The lack of understanding and access to Islamic financial services has prevented the optimal utilization of investment potential (Fadillah & Lubis, 2024).

Religiosity also plays an essential role in shaping investment behavior. Individuals with a high level of religiosity tend to choose investment instruments that comply with sharia

principles and avoid speculative practices (Affan, 2023; Aulia & Fikriyah, 2022). Therefore, improving Islamic capital market literacy, expanding financial inclusion, and strengthening religious values are believed to enhance Generation Z's investment intention in the Islamic capital market.

2. Literature Review

2.1 Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) is an extension of the Theory of Reasoned Action (TRA) proposed by Ajzen and Fishbein (1980). This theory, developed by Ajzen (1991), assumes that individuals systematically use available information to guide their behavior. TPB emphasizes the rational and belief-based aspects of human behavior, grounded in cognitive processes that determine the degree to which behavior can be predicted, even when it is not fully under one's control. According to TPB, an individual's behavior and intentions are influenced by three components: attitude toward the behavior, subjective norms, and perceived behavioral control (Setiawan *et al.*, 2021).

2.2 Investment Intention

Investment intention refers to an individual's intrinsic desire and motivation to engage in investment activities. It reflects the level of interest and willingness to allocate resources in order to achieve financial or personal goals. Such interest can be influenced by both internal and external factors that shape one's decision-making process (Puspitasari *et al.*, 2021). According to Tohari & Atieq (2023), investment intention represents an internal force that directs attention and enthusiasm toward certain financial activities or opportunities. Furthermore, Jayengsari & Ramadhan (2021) identify three key indicators to measure investment intention among Generation Z as potential investors in the Islamic capital market: (a) desire, (b) time allocation, and (c) confidence.

2.3 Islamic Capital Market

The Islamic capital market operates similarly to the conventional capital market in terms of trading mechanisms and objectives. However, its distinguishing feature lies in the nature of its products and transactions, which must comply with Islamic principles (Arifin & Rizaldy, 2022). According to Jayengsari & Ramadhan (2021), the Islamic capital market is a platform that facilitates demand and supply for long-term securities such as shares and sukuk under Islamic law. Transactions must be free from elements of *maysir* (speculation), *gharar* (uncertainty), and *riba* (interest), ensuring ethical and Sharia-compliant investment activities.

2.4 Islamic Capital Market Literacy

Islamic capital market literacy derives from the broader concept of Islamic financial literacy, which enables individuals to interact effectively with complex financial products and services and manage associated risks (Bastomi & Sudaryanti, 2024). This literacy involves understanding Sharia-based financial principles, regulations, and market operations, including the roles of issuers, the types of securities traded, and the mechanisms applied (Hassan *et al.*, 2022). Based on Aulia & Fikriyah (2022), Islamic capital market literacy can be measured using four indicators: (a) knowledge, (b) ability, (c) confidence, and (d) attitude.

2.5 Financial Inclusion

Financial inclusion refers to the accessibility and availability of financial services that allow individuals to benefit from economic participation (Jonathan & Setyawan, 2022). It aims to eliminate barriers—both price and non-price—that prevent individuals from using financial services effectively. According to Purwanti (2024), financial inclusion is achieved when every individual can access and utilize a variety of financial services at an affordable cost. The indicators commonly used to measure financial inclusion include: (a) access, (b) readiness, (c) usage, and (d) quality (Purwanti, 2024).

2.6 Religiosity

Religiosity is one of the most essential elements in human life, especially within Indonesian society. According to Suprihati et al. (2021), Indonesia demonstrates a relatively high level of religious commitment compared to other nations. Religiosity represents an individual's belief in and adherence to religious teachings, which are reflected in one's attitudes and behaviors (Maharani & Silvia, 2021). Religious values in Islam are manifested through *taqwa* (piety) and *tawhid* (the oneness of God), emphasizing that religion extends beyond rituals to encompass moral consciousness and devotion to Allah (Astuti et al., 2023). Stark and Glock's model, as cited by Syafitri et al. (2021), identifies five dimensions of religiosity: (a) belief, (b) religious practice (ritualistic), (c) experience (experiential), (d) religious knowledge (intellectual), and (e) consequence (consequential).

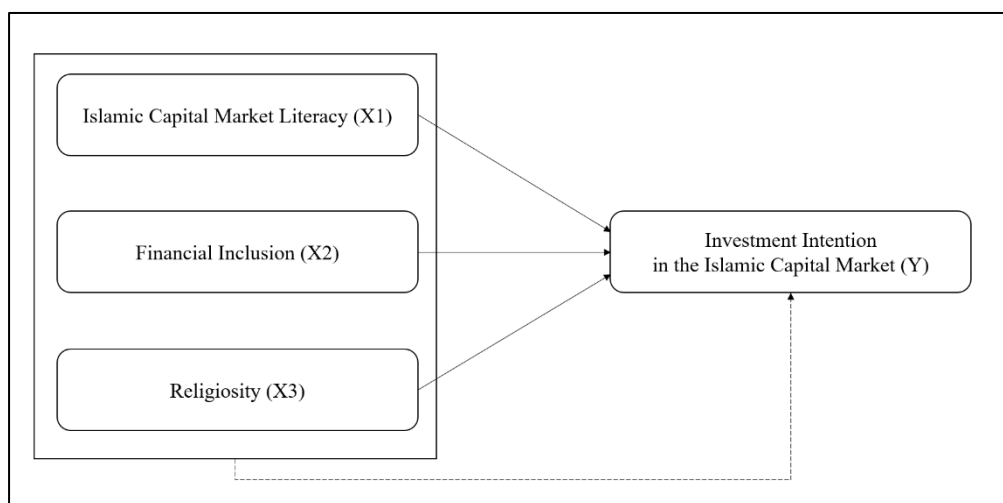


Figure 2. Conceptual Framework

Figure 2 illustrates the conceptual framework of this study. It shows that Islamic Capital Market Literacy (X1), Financial Inclusion (X2), and Religiosity (X3) are proposed to have a direct influence on Investment Intention in the Islamic Capital Market (Y). Each independent variable represents a behavioral determinant that, according to the Theory of Planned Behavior (Ajzen, 1991), shapes individual intentions toward Islamic investment decisions.

3. Material and Method

This section describes the materials, design, data collection, and analytical techniques used to achieve the research objectives. The methodological framework was developed to examine the relationship between Islamic capital market literacy, financial inclusion, religiosity, and investment intention among Generation Z in DKI Jakarta. The study applied a quantitative approach supported by primary data obtained from structured questionnaires. The overall process, from data collection to analysis, was conducted systematically to ensure the validity, reliability, and generalizability of the findings.

3.1 Design Study

This study employed a quantitative research approach using primary data to evaluate the relationships among the research variables. The variables were measured using a Likert scale, which assesses individuals' attitudes, perceptions, and opinions toward social phenomena. The research population consisted of all Generation Z individuals residing in the DKI Jakarta area.

A non-probability sampling technique, specifically purposive sampling, was used to select respondents who met the inclusion criteria. The required sample size was determined following Hair et al. (2021), who recommend multiplying the number of indicators by a range between 5 and 10. Based on this guideline, the study determined that 200 respondents were sufficient to ensure adequate statistical power.

Data were collected through a structured questionnaire distributed via an online Google Form to Generation Z respondents in Jakarta. The questionnaire items were designed to test the research hypotheses and measure each construct in alignment with the theoretical framework. The measurement instruments for each variable were developed based on established indicators drawn from prior studies, including Jayengsari & Ramadhan (2021) for investment intention, Aulia & Fikriyah (2022) for Islamic capital market literacy, Purwanti (2024) for financial inclusion, and Syafitri *et al.* (2021) for religiosity.

3.2 Data Analysis

Data analysis was carried out using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) technique with SmartPLS version 4.0 software. PLS-SEM was selected due to its suitability for predictive modeling, analysis of complex relationships among latent variables, and its robustness with relatively small sample sizes. The analysis process included evaluating both the measurement model (validity and reliability of indicators) and the structural model (path coefficients and significance of relationships). The results were used to test the proposed hypotheses and determine the direct and indirect effects among the research variables.

4. Result

4.1 Respondent Profile

Based on the data presented in Table 1, the total number of respondents in this study was 200 individuals. The results show that the majority of respondents were female, accounting for 77.6%, while male respondents made up 22.4%. In terms of year of birth, most participants were born between 1997 and 2005, representing 90.2% of the total sample, indicating that the respondents predominantly belonged to the older segment of Generation Z. Regarding domicile, the highest proportion of respondents resided in South Jakarta (30.7%), followed by

West Jakarta (25.4%) and East Jakarta (19.5%), with fewer participants coming from Central Jakarta (16.1%) and North Jakarta (8.3%). These findings suggest that the study sample is primarily composed of female Generation Z residents living across various areas of DKI Jakarta, with a concentration in the southern region of the city.

Table 1. Respondent Profile

<i>Category</i>	<i>Description</i>	<i>Frequency</i>	<i>Percentage (%)</i>
Gender	Female	155	77.6
	Male	45	22.4
Year of Birth	1997–2005	180	90.2
	2006–2012	20	9.8
Domicile	Central Jakarta	33	16.1
	East Jakarta	40	19.5
	West Jakarta	50	25.4
	South Jakarta	60	30.7
	North Jakarta	17	8.3

Source: Processed from questionnaire data by the author, 2025.

4.2 Measurement Model (Outer Model)

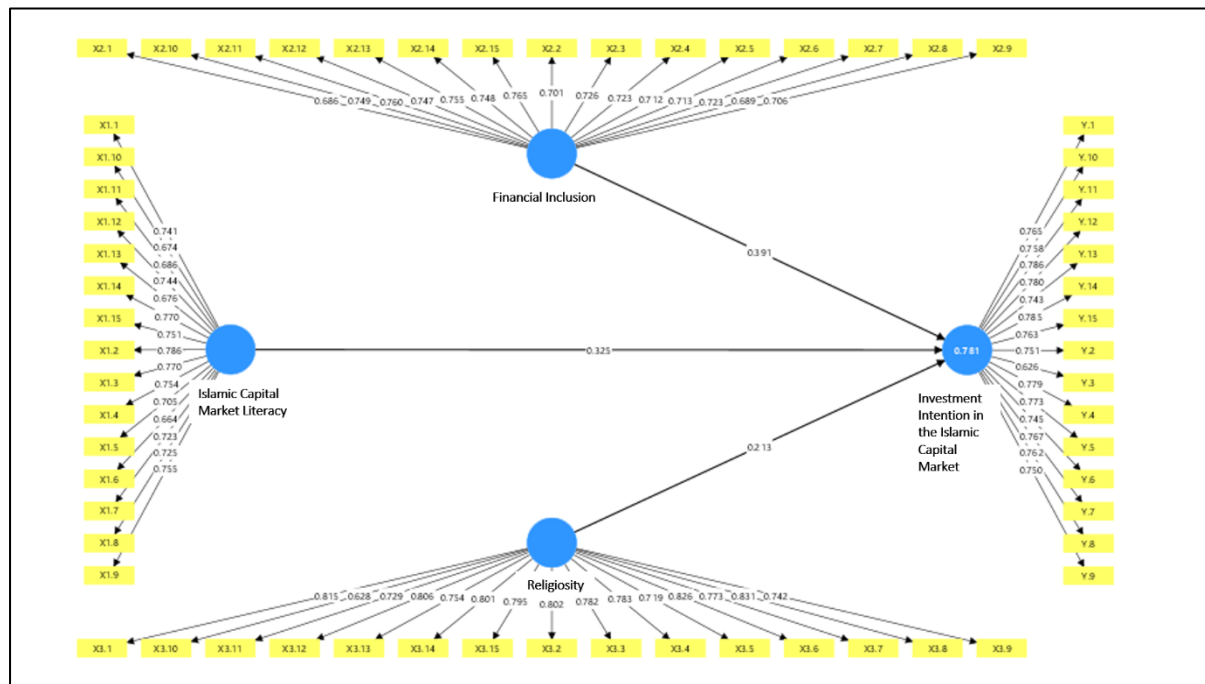


Figure 3. PLS-SEM Measurement and Structural Model

Source: Data processed using SmartPLS, 2025.

Table 2 presents the results of reliability testing, which include the values of *Cronbach's Alpha* and *Composite Reliability* for each construct. Reliability testing aims to assess the internal consistency of the indicators used to measure latent variables. According to Hair et al.

(2021), a construct is considered reliable if the value of *Cronbach's Alpha* and *Composite Reliability* exceeds 0.70.

Table 2. Cronbach's Alpha and Composite Reliability

Variable	Cronbach's Alpha	Composite Reliability
Islamic Capital Market Literacy	0.937	0.944
Financial Inclusion	0.936	0.944
Religiosity	0.952	0.957
Investment Intention	0.946	0.952

Source: Processed data by the author, 2025.

All constructs show reliability values above 0.90, indicating internal consistency. Therefore, all indicators for Islamic Capital Market Literacy, Financial Inclusion, Religiosity, and Investment Intention are considered reliable and can be used for further analysis.

4.3 Structural Model (Inner Model)

The inner model evaluation aims to measure the explanatory power (*R-square*) of the independent variables toward the dependent variable. Based on the classification of Hair et al. (2021), *R-square* values of 0.75, 0.50, and 0.25 represent strong, moderate, and weak levels of explanatory power, respectively.

Table 3. R-Square Value

Dependent Variable	R-square	R-square Adjusted
Investment Intention	0.781	0.777

Source: Processed data by the author, 2025.

As shown in Table 3, the *R-square* value for the Investment Intention variable is 0.781, indicating that Islamic Capital Market Literacy, Financial Inclusion, and Religiosity collectively explain 78.1% of the variance in Investment Intention in the Islamic capital market. The remaining 21.9% is explained by other factors not included in the model. This demonstrates that the model has a moderate to strong explanatory power.

4.3 Hypothesis Testing

The results of the hypothesis testing are shown in Table 5, which includes the path coefficients, *t-statistics*, and *p-values*. According to Hair et al. (2021), a hypothesis is accepted if the *t-statistic* is greater than 1.96 and the *p-value* is less than 0.05.

Table 4. Hypothesis Testing Results

Relationship	Path Coefficient (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistic	P-Value
LPMS → MI	0.325	0.326	0.106	3.059	0.002
FI → MI	0.391	0.391	0.100	3.893	0.000

R → MI	0.213	0.214	0.069	3.071	0.002
--------	-------	-------	-------	-------	-------

Source: Processed data by the author, 2025.

All three relationships were found to be positive and significant, indicating that Islamic Capital Market Literacy (H1), Financial Inclusion (H2), and Religiosity (H3) each have a significant positive influence on Investment Intention. Among these, Financial Inclusion ($\beta = 0.391$) exerts the strongest effect, implying that accessibility to and participation in financial services play a dominant role in shaping Generation Z's intention to invest in the Islamic capital market. Furthermore, the simultaneous F-test result ($F = 233.00 > 2.65$) confirms that all independent variables collectively have a significant influence on the dependent variable, leading to the acceptance of H4.

5. Discussion

The results of this study reveal that Islamic Capital Market Literacy, Financial Inclusion, and Religiosity each have a positive and significant influence on Generation Z's investment intention in the Islamic capital market of DKI Jakarta. The path coefficient for Islamic Capital Market Literacy is 0.325 with a significance level of 0.002 (< 0.05), indicating that literacy positively contributes to investment interest by 32.5%. This finding suggests that the higher an individual's level of understanding and knowledge about sharia-compliant investment instruments, the stronger their motivation to participate in the Islamic capital market. This result aligns with the studies of Alfarauq & Yusup (2020) and Aulanni'mah (2023), which emphasize that adequate literacy strengthens investors' confidence and ability to make informed decisions, thereby reducing the likelihood of losses due to misinformation or speculation.

Similarly, Financial Inclusion demonstrates a positive and significant effect on investment intention, with a path coefficient of 0.391 and a p-value of 0.000 (< 0.05). This indicates that 39.1% of investment intention among Generation Z can be explained by access to and utilization of financial services. The finding supports the works of Viana et al. (2022) and Nugraha et al. (2021), who found that easier access to financial products, financial education, and trust in financial institutions encourage individuals to invest. Accessible financial services not only reduce entry barriers but also enhance motivation to explore investment opportunities in the Islamic capital market.

Religiosity also has a positive and significant impact, with a path coefficient of 0.213 and a significance level of 0.002 (< 0.05). This finding implies that higher religiosity encourages individuals to select investment instruments aligned with Islamic principles, avoiding elements of *riba*, *gharar*, and *maysir*. The result is consistent with Nabilah & Tutik (2020) and Affan et al. (2023), who highlight that individuals with stronger religious beliefs tend to invest responsibly and in accordance with sharia teachings, viewing investment as both an economic and spiritual act.

Furthermore, the simultaneous F-test ($F = 233.00 > 2.65$) confirms that all three variables collectively have a significant influence on investment intention. These findings indicate that Islamic Capital Market Literacy, Financial Inclusion, and Religiosity interact to shape Generation Z's behavioral intention toward Islamic investment. Literacy enhances understanding of Islamic financial products, Financial Inclusion provides access to those

products, and Religiosity motivates adherence to ethical and sharia-based investment practices. This integrated relationship supports the Theory of Planned Behavior (Ajzen, 1991), where attitudes (literacy), perceived behavioral control (inclusion), and subjective norms (religiosity) jointly form the foundation of investment intention. Consistent with previous research by Abrori et al. (2023), Wartoyo et al. (2023), and Rizza & Susilo (2024), this study underscores that knowledge, accessibility, and religiosity collectively foster confidence and motivation among young Muslim investors to engage in the Islamic capital market.

6. Conclusion, Implication, and Recommendation

The findings of this study reveal that Islamic Capital Market Literacy, Financial Inclusion, and Religiosity—both individually and collectively—have a positive and significant influence on Generation Z's investment intention in the Islamic capital market within the DKI Jakarta area. These results provide empirical evidence that literacy reflects an individual's understanding of Islamic capital market instruments, financial inclusion represents the ease of access to and use of Islamic financial services, and religiosity demonstrates one's commitment to making investment decisions that are free from elements of *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation).

This study highlights the importance of enhancing Islamic financial literacy and accessibility to sharia-compliant investment products in order to attract greater participation from young investors. Securities companies and Islamic financial institutions should proactively design innovative products and engaging educational programs to strengthen Generation Z's awareness, confidence, and trust in the Islamic capital market. Moreover, policymakers should collaborate with educational institutions to integrate Islamic financial education into formal curricula, thus fostering an inclusive and ethically grounded investment ecosystem.

For future research, it is recommended to adopt a longitudinal approach to better capture changes in investment intention over time. Comparative studies across different regions or demographic groups could also enrich understanding of how contextual factors influence participation in the Islamic capital market. By implementing these recommendations, future studies can provide deeper insights into strategies for building a more inclusive, sustainable, and faith-based investment environment for Indonesia's younger generation.

7. References

- Abrori, M. Z., Islam, M. H., & Armanto, N. (2023). Pengaruh Religiusitas, Motivasi, dan Tingkat Literasi Pasar Modal Syariah Terhadap Minat Berinvestasi Pasar Modal Syariah. *Jurnal SEKURITAS (Saham, Ekonomi, Keuangan Dan Investasi)*, 6(3), 262. <https://doi.org/10.32493/skt.v6i3.28880>
- Affan, I. (2023). *PENGARUH ENVIRONMENTAL AWARENESS, RELIGIOSITY, DAN RISK AVERSION TERHADAP MINAT GEN Z SURABAYA DALAM BERINVESTASI GREEN SUKUK*. 6, 1–12.
- Afifah, A., & Ardyansyah, F. (2023). Analisis Minat Masyarakat Berinvestasi Emas Melalui Produk Pembiayaan Cicil Emas di Bank Syariah Indonesia Menggunakan Pendekatan Theory of Planned Behavior. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 5(6), 2879–

2900. <https://doi.org/10.47467/alkharaj.v5i6.3709>

Ajzen, I. (1991). *The Theory of Planned Behavior*. Organizational Behavior and Human Decision Processes, 50(2), 179-211.

Ajzen, I., & Fishbein, M. (1980). *Understanding attitudes and predicting social behaviour*. Englewood Cliffs, NJ: Prentice Hall.

Alfarauq, A. D., & Yusup, D. K. (2020). Pengaruh Pengetahuan Pasar Modal Syariah Dan Motivasi Investasi Terhadap Minat Investasi Kaum Milenial Garut Di Pasar Modal Syariah. *Finansha: Journal of Sharia Financial Management*, 1(1), 30–38. <https://doi.org/10.15575/fsfm.v1i1.10052>

Arif, H., Dikawati, D., & Azikin, N. (2023). Minat Investasi Syariah Generasi Z: TPB, Perilaku Keuangan, dan Religiusitas. *Jurnal Ilmiah Ekonomi Islam*, 9(1), 15–29. <http://dx.doi.org/10.29040/jiei.v9i1.6996>

Arifin, Z., & Rizaldy, M. R. (2022). The Impact of Islamic Capital Market Literacy, Financial Behavior, and Income on the Interest to Invest in Islamic Capital Markets among Generation Z: Case Study on Gunadarma University Students. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 5(1), 187–204. <https://doi.org/10.47467/alkharaj.v5i1.1157>

Astuti, R. Y., Suyanto, S., Falah, D. N., & Imtihanah, A. N. (2023). The Impact of Financial Management Behavior, Locus of Control, and Religiosity Toward Investment Decisions During Covid-19 Pandemic: A Study of Genta Muallaf Community in Bali. *Al Tijarah*, 8(2), 1–14. <https://doi.org/10.21111/tijarah.v8i2.7298>

Aulanni'mah, C. (2023). *Pengaruh Edukasi Investasi Dan Kemajuan Teknologi Terhadap Minat Generasi Milenial Dalam Berinvestasi Di Pasar Modal Syariah*. 2(2), 260–298. https://repository.syekhnurjati.ac.id/10619/%0Ahttps://repository.syekhnurjati.ac.id/10619/1/1908203149_1_cover.pdf

Aulia, M. P. A., & Fikriyah, K. (2022). Pengaruh Religiusitas dan Tingkat Literasi Pasar Modal Syariah terhadap Minat Berinvestasi pada Saham Syariah: Studi Kasus pada Mahasiswa di Jawa Timur. *JIKEM: Jurnal Ilmu Komputer, Ekonomi Dan Manajemen*, 2(2), 2484–2502. <https://ummaspul.e-journal.id/JKM/article/download/4382/1681>

Bastomi, M., & Nurhidayah, N. (2023). Faktor Penentu Minat Investasi di Pasar Modal Syariah: Studi Pada Generasi Z Kota Malang. *Widya Cipta: Jurnal Sekretari Dan Manajemen*, 7(2), 185–196. <https://doi.org/10.31294/widyacipta.v7i2.16255>

Bastomi, M., & Sudaryanti, D. (2024). The influence of islamic capital market literacy toward intention to invest in islamic capital market: Does risk perception mediate the relationship? *Journal of Accounting and Investment*, 25(1), 1–24. <https://doi.org/10.18196/jai.v25i1.19630>

Fadillah, A. N., & Lubis, D. (2024). The Influence of Islamic Financial Literacy, Islamic Financial Inclusion, and Financial Behavior on the Investment Decisions of Generation Z in West Java. *Falah: Jurnal Ekonomi Syariah*, 9(1), 01–16. <https://doi.org/10.22219/jes.v9i1.29286>

Hair, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., & Ray, S. (2021). *Evaluation of Formative Measurement Models*. https://doi.org/10.1007/978-3-030-80519-7_5

Hassan, S., Dhali, M., Mehar, S. M., & Zaman, F. (2022). Islamic Securitization as a Yardstick for Investment in Islamic Capital Markets. *International Journal of Service Science, Management, Engineering, and Technology*, 13(1), 1–15. <https://doi.org/10.4018/IJSSMET.315592>

- Husaeni, U. A. A. (2021). the Influence of Islamic Corporate Governance and Internal Control on Indications of Fraud in Islamic Commercial Banks in Indonesia. *International Journal of Islamic Business Ethics*, 6(2), 92. <https://doi.org/10.30659/ijibe.6.2.92-103>
- Jayengsari, R., & Ramadhan, N. F. (2021). PENGARUH PENGETAHUAN INVESTASI DAN MOTIVASI TERHADAP MINAT INVESTASI DI PASAR MODAL SYARIAH PADA MAHASISWA FAKULTAS EKONOMI DAN BISNIS ISLAM UNIVERSITAS SURYAKANCANA CIANJUR. 01(02).
- Jonathan, N., & Setyawan, I. R. (2022). Pengaruh Financial Literacy, Financial Inclusion dan Financial Behaviour terhadap Minat Berinvestasi Mahasiswa. *Jurnal Manajerial Dan Kewirausahaan*, 4(4), 891–898. <https://doi.org/10.24912/jmk.v4i4.20540>
- Maharani, N. K., & Silvia, A. (2019). Analisis pengaruh pengetahuan dan religiusitas terhadap niat pembelian produk kosmetik halal. *Al-Urban*, 3(1), 81-94. <https://media.neliti.com/media/publications/372336-none-80f23a01>.
- Motivasi, P. D. A. N. (2023). Minat Mahasiswa Berinvestasi Di Pasar Modal Ditinjau Dari. *Syntax Literate: Jurnal Ilmiah Indonesia*, 3(1), 257–278. [http://eprints.umg.ac.id/8469/%0Ahttp://eprints.umg.ac.id/8469/2/11789-Article Text-40636-1-10-20230510.pdf](http://eprints.umg.ac.id/8469/%0Ahttp://eprints.umg.ac.id/8469/2/11789-Article%20Text-40636-1-10-20230510.pdf)
- Muhimmatul Rizza, E. S. (2024). *The Influence of Sharia Financial Literacy, Technological Advances, Return Expectations, and Minimum Capital on Generation Z's Interest in Investing in the Sharia Capital Market*. 4. <https://doi.org/https://doi.org/10.54045/mutanaqishah.v4i1.1557>
- Nabilah, F., & Tutik, H. (2020). Pengaruh Pengetahuan, Religiusitas Dan Motivasi Investasi Terhadap Minat Berinvestasi Pasar Modal Syariah Pada Komunitas Investor Saham Pemula. *Taraadin : Jurnal Ekonomi Dan Bisnis Islam*, 1(1), 55. <https://doi.org/10.24853/trd.1.1.55-67>
- Nugraha, F. M., Tulung, J. E., & Arie, F. V. (2021). the Impact of Financial Literacy and Financial Inclusion on Investment Decision in Manado. *411 Jurnal EMBA*, 9(3), 411–418.
- Purwanti, E. (2024). Pengaruh Literasi Keuangan, Inklusi Keuangan, Terhadap Minat Investasi. *Citizen-Based Marine Debris Collection Training: Study Case in Pangandaran*, 7(3), 1–8. <https://doi.org/10.56338/jks.v7i3.5094>
- Puspitasari, V. E., Yetty, F., & Nugraheni, S. (2021). Pengaruh Literasi Keuangan Syariah, Persepsi Imbal Hasil, dan Motivasi terhadap Minat Investasi di Pasar Modal Syariah. *Journal of Islamic Economics and Finance Studies*, 2(2), 122. <https://doi.org/10.47700/jiefes.v2i2.3292>
- Setiawan, A. E., Musyifah, R., & Noviarita, H. (2021). The Effect of Financial Literacy, Risk Preference and Religiosity on Generation Z's Investment Interest in the Islamic Capital Market. *Journal of Islamic ...*, 4(2), 57–65. <http://journal.stebilampung.ac.id/index.php/jiber/article/view/206%0Ahttp://journal.stebilampung.ac.id/index.php/jiber/article/download/206/121>
- Suprihati, S., Sumadi, S., & Tho'in, M. (2021). Pengaruh Religiusitas, Budaya, Pengetahuan Terhadap Minat Masyarakat Menabung di Koperasi Syariah. *Jurnal Ilmiah Ekonomi Islam*, 7(1), 443. <https://doi.org/10.29040/jiei.v7i1.1627>
- Syafitri, O. Y., Wildan, N., Huda, N., & Rini, N. (2021). Tingkat Religiusitas dan Pendapatan: Analisis Pengaruh Terhadap Keputusan Membayar Zakat, Infaq dan Shadaqah. *Jurnal Ilmiah Ekonomi Islam*, 7(1), 34. <https://doi.org/10.29040/jiei.v7i1.1915>

Tohari, D., & Atieq, M. Q. (2023). "MINAT MAHASISWA BERINVESTASI DI PASAR MODAL DITINJAU DARI PENGETAHUAN DAN MOTIVASI." *Bussman Journal: Indonesian Journal of Business and Management* 3(1).

Viana, E. D., Febrianti, F., & Dewi, F. R. (2022). Literasi Keuangan, Inklusi Keuangan dan Minat Investasi Generasi Z di Jabodetabek. *Jurnal Manajemen Dan Organisasi*, 12(3), 252–264. <https://doi.org/10.29244/jmo.v12i3.34207>

Wartoyo, Syaeful Bakhri, Mariyah Ulfa, Rizal Wildan Firdau, Siti Nuraeni, & Seli Amelia. (2023). Measuring the Influence of Financial Literation and Inclusion on Investment Interest with Social Background as Moderating Variables. *Proceeding of International Conference on Islamic Economics, Islamic Banking, Zakah and Waqf*, 1, 567–582. <https://doi.org/10.24090/ieibzawa.v1i.781>