



The Moderating Role of Information Media in Generation Z's Sharia Investment Decisions

Khavid Normasyhuri^{1*}, Adli Rikanda Saputra², Harold Kevin Alfredo³, Ahsanal Huda⁴, Rubi Febriansyah⁵

¹ Faculty of Economics and Business, University of Lampung, Indonesia

² Faculty of Islamic Economics and Business, State Islamic University of Raden Intan Lampung, Indonesia

³ Faculty of Economics and Business, Malahayati University, Indonesia

⁴ Graduate program, State Islamic University of Raden Intan Lampung, Indonesia

⁵ Regional Finance Agency of Pagar Alam City, South Sumatra, Indonesia

Article Info

Article history:

Received: 21 June 2023;

Accepted: 11 November 2025;

Published: 12 November 2025.

Keywords:

Sharia Investment Decisions;
Generation Z; Information
Media.

Abstract

This study examines the relationships among information quality, subjective norms, and behavioral control in influencing Generation Z's Islamic investment decisions during the COVID-19 pandemic, while assessing the moderating role of information media. A quantitative method was employed using SmartPLS 3.0 for statistical analysis. Primary data were collected through purposive sampling of 500 Islamic investors between December 2021 and December 2022 using Google Forms, and all variables were measured with a Likert scale. The findings show that information quality and behavioral control had a positive and significant impact on Generation Z's Islamic investment decisions during the pandemic. In contrast, subjective norms exhibited a negative relationship, implying that social pressure and external expectations did not consistently promote sharia-based investment behavior. Information media acted as a moderating factor that strengthened the relationship among information quality, subjective norms, and behavioral control in investment decision-making. The results suggest that digital media platforms provided access to timely, accurate, and relevant information, enhancing confidence among young Muslim investors. However, Islamic investment instruments remain limited compared to conventional alternatives. Therefore, expanding and diversifying Islamic financial products is essential to assist investors in developing sustainable and Sharia-compliant investment portfolios that promote ethical growth and long-term economic resilience.

Abstrak

Penelitian ini menganalisis pengaruh kualitas informasi, norma subjektif, dan kontrol perilaku terhadap keputusan investasi Islami Generasi Z selama pandemi COVID-19, serta menilai peran moderasi media informasi. Pendekatan kuantitatif digunakan dengan analisis SmartPLS 3.0 terhadap 500 responden investor syariah yang diperoleh melalui purposive sampling pada periode Desember 2021–Desember 2022. Hasil penelitian menunjukkan bahwa kualitas informasi dan kontrol perilaku berpengaruh positif signifikan terhadap keputusan investasi Islami, sedangkan norma subjektif berpengaruh negatif. Media informasi terbukti memoderasi hubungan antara ketiga variabel tersebut, menunjukkan bahwa akses terhadap informasi digital yang akurat dan tepat waktu meningkatkan kepercayaan investor muda Muslim dalam pengambilan keputusan. Namun, keterbatasan instrumen investasi syariah dibandingkan instrumen konvensional masih menjadi kendala. Temuan ini menegaskan pentingnya pengembangan dan diversifikasi produk keuangan syariah untuk memperluas pilihan investasi yang berkelanjutan, efektif, dan sesuai dengan prinsip-prinsip Islam, sekaligus memperkuat partisipasi Generasi Z dalam ekonomi syariah yang etis dan stabil di masa depan.

How to Cite:

Normasyhuri, K., Saputra, A. R., Alfredo, H. K., Huda, A., & Febriansyah, R. (2025). The moderating role of information media in Generation Z's Sharia investment decisions. *Jurnal Pendidikan Ekonomi & Bisnis*, 13(1), 67-87. <https://doi.org/10.21009/JPEB.013.1.5>

INTRODUCTION

In December 2019, the SARS-CoV-2 virus—the pathogen responsible for COVID-19—was first detected in Wuhan, China. The virus was identified after numerous patients presented with unexplained pneumonia symptoms (Platto et al., 2021). Alarmed by the outbreak, the World Health Organization (WHO) urged countries worldwide to adopt preventive measures. By March 2020, WHO officially declared COVID-19 a global pandemic after confirming widespread infections and fatalities across continents (Rothan & Byrareddy, 2020). The pandemic had a profound impact on global financial systems, including the Islamic finance sector (Sherif, 2020). Market volatility, policy uncertainty, and disrupted trade flows created instability across various investment platforms. Islamic financial instruments such as sukuk, mutual funds, and equities underwent significant fluctuations during this period (Dharani et al., 2022). The Indonesian Islamic investment market experienced contractions due to reduced trading activity, though signs of recovery emerged once public health restrictions eased (Setiawan et al., 2022). Government stimulus programs and the growth of the healthcare and technology sectors helped stabilize Islamic investment performance (Salisu & Shaik, 2022).

The COVID-19 pandemic heightened the relevance of sharia-compliant investing for Generation Z. Islamic investment offered a stable and ethically grounded alternative during economic uncertainty (Berliana et al., 2022). Generation Z and millennials viewed sharia investment as a means to align financial growth with moral and social responsibility. The sector's adaptation to digital technology made it more accessible and appealing to young investors (Izzah & Sudiarti, 2022). Several factors—such as the quality of information, behavioral regulation, and subjective norms—influenced their decisions (Utami et al., 2021). Accurate, timely, and comprehensive data became vital for evaluating Islamic financial instruments (Khoufi, 2020). Studies confirmed that reliable information facilitated better decision-making during crises (Supriyatna, 2022), while information asymmetry reduced investor confidence (Kamil & Tanno, 2022). Subjective norms—rooted in social expectations and religious identity—shaped how Generation Z approached Islamic investments (Raut, 2020). Cultural influences, personal beliefs, and social networks collectively impacted their financial behavior (Wirawan & Mildawati, 2022), countering earlier research that dismissed subjective factors in investment choices (Salisa, 2020).

Behavioral control emerged as a major determinant of sharia investment decisions among Generation Z. The economic instability and uncertainty caused by the pandemic influenced emotional regulation and financial judgment (Septyanto et al., 2021). Individuals with stronger behavioral control displayed greater composure and rationality in responding to market fluctuations (Yulandreano & Rita, 2023). Some studies found that behavioral control increased investment confidence, while others argued its influence was limited in Islamic markets (Arif & Dikawati, 2023). Information media played a crucial role in shaping behavior by facilitating access to reliable data and market updates (Aprayuda et al., 2021). Exposure to credible information helped investors evaluate risks and make calculated decisions. However, research indicated inconsistencies in the effect of digital information delivery on investment outcomes (Purnamasari et al., 2021). Despite this, investors were urged to conduct thorough research and weigh potential benefits and risks carefully during the ongoing pandemic. Rational and ethical decision-making aligned with Islamic principles was viewed as essential for maintaining financial stability.

In Lampung Province, the pandemic reshaped Generation Z's approach to sharia investment. Economic uncertainty and social restrictions prompted young investors to seek ethical, transparent, and interest-free financial alternatives. Sharia-compliant investing was perceived as both a moral duty and a practical safeguard against volatility. However, limited literacy in Islamic finance and misinformation on social media hindered informed decision-making (Jensen et al., 2020). Cultural and religious norms in Lampung encouraged adherence to Islamic financial principles, reinforcing the appeal of sharia-compliant investments. Nevertheless, misinformation weakened public trust and increased skepticism toward financial institutions. Collaborative education initiatives between universities, financial regulators, and Islamic banks were recommended to address this issue. Providing structured education on sharia investment could enhance literacy, empower young investors, and contribute to regional economic recovery (Paramitalaksmi et al., 2023).

This study sheds new light on the relationship between the COVID-19 pandemic and Islamic investment preferences among Lampung's youth. Few prior studies have examined Generation Z's financial behavior within this regional context. Differences in technological fluency, information access, and cultural values distinguished Lampung's investors from those in Indonesia's major cities (Ayuningtyas & Irawan, 2021). The research revealed that cultural identity, sharia awareness, and social cohesion influenced behavioral control and subjective norms. By analyzing Lampung as a case study, the findings provide comparative insights into how local contexts shape Islamic investment behavior across Indonesia. Furthermore, the study integrates temporal analysis to assess how the pandemic altered investor confidence and priorities over time. This temporal perspective enhances understanding of how crisis conditions affect ethical financial decision-making and adaptation.

The research applies the Theory of Planned Behavior (TPB) to explore the psychological and informational factors influencing Islamic investment decisions. Integrating information quality into the TPB framework offers a refined understanding of how external data affects investor intentions. This modification recognizes the importance of reliable and transparent information in guiding rational financial behavior, especially among tech-savvy Generation Z investors. The study contributes to behavioral finance by contextualizing how digital exposure interacts with religious and cultural motivations during crisis conditions. The findings also underscore the critical role of accurate media communication in fostering investor confidence and ethical compliance.

From a practical perspective, the results have direct implications for policymakers and Islamic financial institutions. Banks and regulatory agencies are encouraged to design youth-oriented financial literacy programs that combine digital tools with Islamic economic principles. Interactive learning platforms, webinars, and gamified education modules could engage Generation Z while promoting sound investment practices. Integrating Islamic finance education into school curricula would further cultivate ethical financial awareness among young Indonesians. Such initiatives could strengthen resilience within the Islamic capital market and sustain investor trust during future crises.

Fintech innovators within the Islamic finance industry can also benefit from this study's insights. Developing intuitive digital platforms that combine educational resources, peer interaction, and transparent investment data could appeal to Generation Z's preferences. Mobile applications that integrate real-time market updates, halal certification checks, and peer discussion forums would support informed decision-making. Encouraging collaboration between fintech developers, Islamic banks, and regulators could improve the overall digital investment ecosystem. Enhanced digital accessibility would empower young investors to participate more actively in the Islamic financial market.

Family and community institutions likewise play a crucial role in supporting ethical investment behavior. Parental guidance, religious education, and communal dialogue contribute to shaping positive financial attitudes among youth. Providing mentorship and showcasing successful case studies of sharia-compliant investors could strengthen social norms that encourage responsible financial conduct. Community-based initiatives, such as cooperative investment programs, could bridge gaps in financial literacy and inclusion. Such efforts would align cultural values with economic growth, reinforcing the long-term sustainability of Islamic finance.

Overall, this study provides theoretical, empirical, and practical contributions to understanding sharia investment behavior among Generation Z during the COVID-19 pandemic. The integration of information quality into behavioral models advances the theoretical discourse on ethical investment decision-making. The empirical findings reveal the interplay between media influence, social norms, and behavioral control in shaping financial attitudes. Practically, the recommendations advocate for improved literacy, digital innovation, and community engagement to promote inclusive economic recovery. Strengthening sharia investment participation among Generation Z could foster a more resilient and ethically grounded financial future in Indonesia's post-pandemic landscape.

METHOD

This study employed a quantitative research design with a moderating approach to identify factors that may influence the strength or direction of the relationship between independent and dependent variables (Sugiyono, 2017). In this framework, decisions regarding Sharia-compliant investments represent the dependent variable, which is influenced by moderating variables such as information media and independent variables including information quality, subjective norms, and behavioral control.

Primary data were utilized, collected directly from participants involved in the study. The data collection period spanned from December 2021 to December 2022, during the COVID-19 pandemic. The target population consisted of Muslim investors in Lampung Province. Specifically, the purposive sampling technique was used to select Generation Z Muslim investors residing in Lampung Province who participated in the Islamic Capital Market during the pandemic. A total of 500 respondents were included in this study (Purwanto, 2019). Data were collected using Google Forms, and all indicators were measured using a Likert scale.

Table 1. Sample Characteristics

No.	Social and Demographic Characteristics		Number of Participants	Percentage (%)
1.	Education	Senior High School	90	18 %
		Diploma	57	11.4 %
		Bachelor Degree (S1)	295	59 %
		Graduate (S2)	58	11.6 %
2.	Years	17-19 Years	90	18 %
		20-21 Years	219	43.8 %
		22-24 Years	133	26.6 %
		25-26 Years	58	11.6 %
3.	Gender	Male	284	56.8 %
		Woman	216	43.2 %
4.	Jobs	Student / Colage Student	380	76 %
		Self Employed	80	16 %
		Etc	40	8 %
5.	Income	IDR 1.000.000 - IDR. 1.500.000	295	59 %
		IDR. 1.600.000 - IDR 2.500.000	165	33 %
		IDR > 2.500.000	40	8 %

During the COVID-19 pandemic, as information media played a moderating role, the sample characteristics presented in Table 1 illustrate the socio-demographic profile of Generation Z. The results indicate that 59% of respondents held a bachelor's degree, while 18% had completed only high school. Moreover, only 11.4% possessed a degree in economics or another advanced qualification. Members of Generation Z in this study generally exhibit a relatively high level of education, which may influence how they assess information quality and analyze various aspects of Islamic investment. Their educational background enhances their ability to verify the credibility of financial information, shaping both their perceived behavioral control and subjective norms in making investment decisions. In terms of age distribution, the majority of respondents were 20–21 years old (43.8%), followed by those aged 22–24 (26.6%), 17–19 (18%), and the youngest group at 11.6%. This distribution suggests that most participants were in their early twenties—an age when individuals are exploring investment options for the first time and beginning their professional careers. People in this age range are typically pursuing higher education or entering the workforce, making them more susceptible to social influences and trends that affect financial decision-making. The pandemic context may also have accelerated their exposure to information on financial security and faith-based investing, though interest in Islamic investment remained relatively modest.

In terms of gender composition, male participants outnumbered females (56.8% versus 43.2%). This difference suggests that men and women may have distinct investment goals and varying levels of confidence in Islamic financial institutions. Gender can shape perceptions of risk, reliability, and

the perceived benefits of Islamic investment products. Women tend to be more cautious and conservative in investment decisions, whereas men are generally more willing to take financial risks. Such diversity influences individuals' expectations and their sense of agency in managing investment choices. During the pandemic—when information spread rapidly across digital platforms—these differences could have had significant implications for financial behavior and decision-making patterns.

Approximately 76% of respondents were currently enrolled in an educational program, 16% were self-employed, and 8% were engaged in other occupations. These characteristics indicate that most participants were not yet in a financially stable position, which makes their investment decisions more susceptible to media influence. As students, they tend to rely heavily on information media to learn about investment trends and develop their own financial management standards. When media outlets present information about Islamic investing in an accurate and transparent manner, it can significantly shape perceptions regarding the advantages and disadvantages of such financial practices.

In terms of income, 59% of respondents reported annual earnings between 1,000,000 and 1,500,000 IDR, 33% between 1,600,000 and 2,500,000 IDR, and only 8% above 2,500,000 IDR. The relatively low income levels among Generation Z participants may explain their heightened sensitivity to financial information and risk, as well as their greater reliance on digital sources when making investment decisions. Guided by Islamic values that promote prudence and transparency in financial matters, limited income encourages individuals to be more cautious and deliberate in allocating funds. Consequently, behavioral control appears to play a stronger role in shaping decision-making patterns. These demographic factors highlight the influence of information credibility, personal standards, and self-regulation in determining Islamic investment preferences, particularly as the growing dependence on digital platforms continues to reshape how individuals perceive the benefits and challenges of such investments.

The data from this research is evaluated using the SmartPLS 3.0 statistical tool. The data were analyzed using two statistical methods: the inner model test and the outer test. A convergent validity assessment instrument is used to assess the loading factors of latent variables within the framework of validity test instruments. Results with a p-value over 0.70 are considered reliable (Hamid, 2019). Examining Cronbach's Alpha or the Composite reliability number allowed for the reliability test to be conducted. To establish data veracity, a value greater than 0.70 was used. The inner model's efficacy is evaluated using R-Square values, while hypotheses are tested with p-values and t-statistics. To determine whether the moderating variable (Z) influences the intensity of the direct correlation between the dependent and independent variables, one might use a moderation test (Hendriyadi, 2019).

Table 2. Operational Variables

No.	Variable	Indicator	Scale
1.	Information Quality (X ₁)	Predictive	Likert
		Feedback	
		On time	
		Can be checked	
		Symbolic Accuracy	
		Neutral	
		Comparative	
		Consistency	
		Easy to understand	
		Costs and benefits	
2.	Subjective Norm (X ₂)	Materiality	Likert
		Short term performance	
		Long-term Performance	
3.	Behavior Control	Observer influence	Likert
		Influence of friends	
		Regulatory influence	
		Self belief	Likert

	(X ₃)	Capital support Technology support	
4.	Information Media (Z)	Electronic Media Social media	Likert
5.	Sharia Investment Decision (Y)	Market Indicator Fundamental Analysis Technical Analysis	Likert

Source: Research Data (2022)

RESULTS AND DISCUSSION

One approach is to conduct validity tests to see how well a questionnaire measures the variables it claims to. In order to collect data that is really representative of the phenomena under study, this test is put in place to guarantee that the research tool or survey is valid and reliable. By checking that all survey questions are relevant and targeted, validity testing guarantees that the data obtained is a true reflection of the variables being studied.

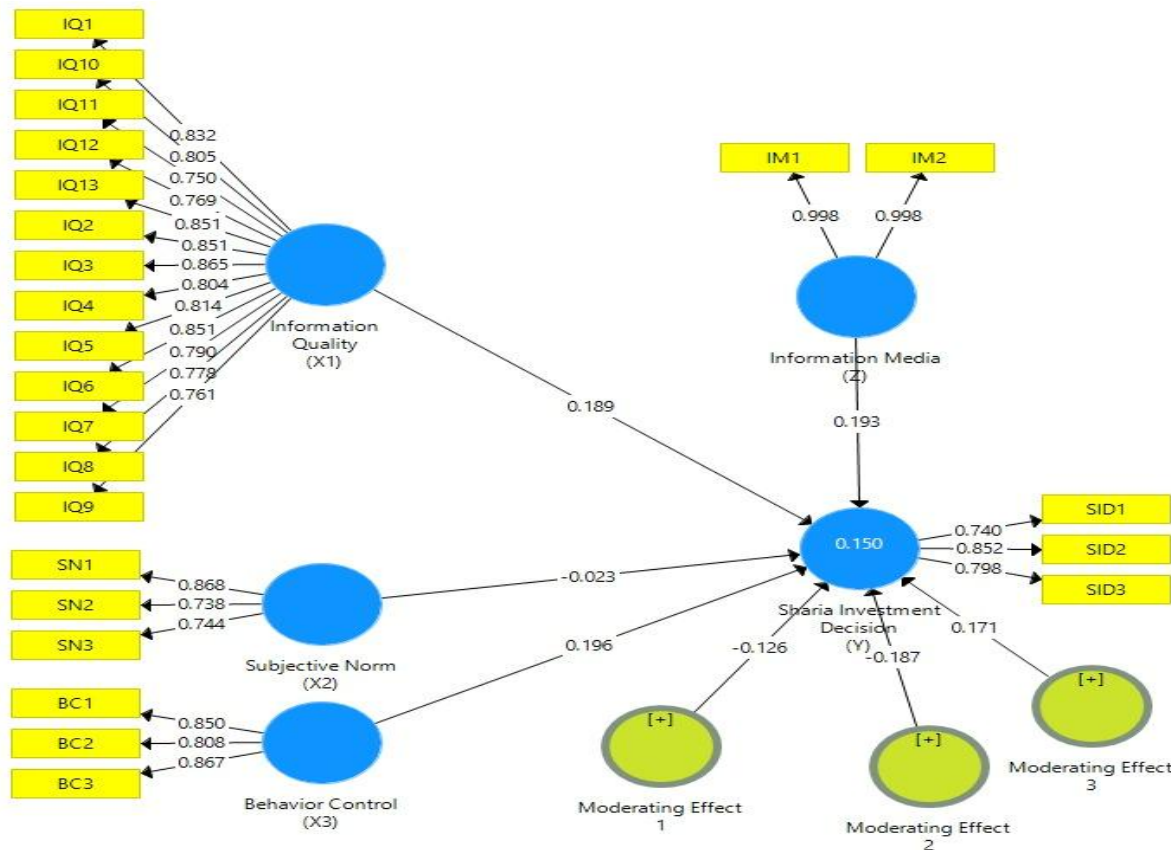
The validity test results presented in Table 4 show the loading factor values for each indicator within the analyzed variables. Indicators with loading values equal to or above 0.7 were considered valid, ensuring the reliability of the constructs. In quantitative analysis, validity confirms that the instruments used to measure dependent variables yield consistent and accurate outcomes. The information quality variable (X₁) includes thirteen indicators (IQ.1–IQ.13) with loading factor values ranging from 0.750 to 0.865. The results indicate a clear alignment between each indicator and the construct of information quality, revealing that respondents understood the elements affecting investment judgments. During the COVID-19 period, the clarity, accuracy, and relevance of information strongly influenced Generation Z's investment decisions, as supported by the high loading factor values recorded.

The subjective norm variable (X₂) was measured through three indicators—SN.1, SN.2, and SN.3—with loading factor values of 0.868, 0.738, and 0.744. The findings show that perceived social expectations play an important part in shaping Generation Z's investment behavior. The validity of these indicators confirms that personal financial choices are influenced by social surroundings and collective expectations regarding proper financial actions. Understanding how Generation Z interprets and responds to these pressures provides insight into external conditions that shape their investment decisions. The behavioral control variable (X₃), represented through BC.1, BC.2, and BC.3, recorded loading factor values between 0.808 and 0.867. The results suggest that respondents recognize internal and environmental aspects affecting their capacity to regulate investment conduct, indicating that emotional steadiness and contextual awareness are central to maintaining consistent engagement in sharia-compliant investment practices.

The moderating variable, information media (Z), was assessed through two indicators, IM.1 and IM.2, each with a loading factor value of 0.998. The data point to a strong link between the dimensions of the information media construct. The methods through which information circulates and conversations unfold in digital settings substantially affect individuals' perceptions, confidence, and ability to judge the quality of financial data. The dependent variable, sharia investment decision (Y), is represented through SID.1, SID.2, and SID.3, with loading factor values ranging from 0.740 to 0.852, indicating solid validity. These indicators capture the financial decision patterns of Millennials and Generation Z during the pandemic. Collectively, the measurement model provides a sound empirical basis, confirming that all variables and indicators are valid and coherently structured within the study's conceptual framework.

The results show that the parts of the information media indicator are strongly linked to each other. The distribution and communication of information have a big impact on investment choices, personal standards, and how well people can regulate the quality of the information they get. The sharia investment decision variable (Y) has three parts: SID.1, SID.2, and SID.3. The loading factors for this collection of indicators vary from 0.740 to 0.852. The measures' high level of validity demonstrates that they accurately depict the financial decisions made by millennials and Gen Z throughout the epidemic. The study's measuring tool provides a comprehensive depiction of the

model concept's qualities and a firm foundation for investigating the interrelationships of the variables. All of the indicators and standards used in the study were shown to be accurate. Although its value is just short of meeting the quality of information criteria, these results also suggest that the subjective norm variable has a very good reliability standard. This makes sense given that subjective norms are views amongst individuals and might differ; nonetheless, the fact that this value is still within acceptable ranges suggests that the instrument is still a credible measure of the social impact that respondents feel when making investment choices.



Source: Results of Data Processing (2023)

Figure 3. Measurement Model Testin

Table 4. Validity Test Results

Variable	Indicator	Loading Value	Information
Information Quality (X ₁)	IQ.1	0.832	Valid
	IQ.2	0.851	Valid
	IQ.3	0.865	Valid
	IQ.4	0.804	Valid
	IQ.5	0.814	Valid
	IQ.6	0.851	Valid
	IQ.7	0.790	Valid
	IQ.8	0.778	Valid
	IQ.9	0.761	Valid
	IQ.10	0.805	Valid
	IQ.11	0.750	Valid
	IQ.12	0.769	Valid
	IQ.13	0.851	Valid
Subjective Norm (X ₂)	SN.1	0.868	Valid
	SN.2	0.738	Valid
	SN.3	0.744	Valid
Behavior Control (X ₃)	BC.1	0.850	Valid
	BC.2	0.808	Valid

Information Media (Z)	BC.3	0.867	Valid
	IM.1	0.998	Valid
	IM.2	0.998	Valid
Sharia Investment Decision (Y)	SID.1	0.740	Valid
	SID.2	0.852	Valid
	SID.3	0.798	Valid

Source: Results of Data Processing (2023)

Table 5. Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability
Information Quality (X ₁)	0.957	0.961
Subjective Norms (X ₂)	0.776	0.828
Behavior Control (X ₃)	0.803	0.880
Information Media (Z)	0.996	0.998
Sharia Investment Decision (Y)	0.718	0.840
X ₁ *Z	1.00	1.00
X ₂ *Z	1.00	1.00
X ₃ *Z	1.00	1.00

Source: Results of Data Processing (2023)

The behavioural control variable (X₃) recorded a Cronbach's Alpha value of 0.803 and a Composite Reliability score of 0.880. These figures indicate a strong and stable level of reliability, suggesting that respondents maintained a consistent understanding of behavioural control in relation to their investment decisions. This variable includes elements associated with an individual's ability to manage external influences that affect their financial choices. The instrument used in this study proved dependable for assessing behavioural control in the context of investment decision-making, confirming that the responses were coherent across the sample.

The information media variable (Z) achieved exceptionally high reliability, with a Composite Reliability score of 0.998 and a Cronbach's Alpha value of 0.996. Such values reveal a close internal relationship among the indicators forming this construct. Respondents consistently rated the role of information media as significant in shaping investment decisions. This consistency is particularly relevant during the COVID-19 period, when most investors relied heavily on media sources for information. The strong reliability of this variable confirms that information media functioned as a stable moderating factor within the model.

The sharia investment decision variable (Y) obtained a Composite Reliability score of 0.840 and a Cronbach's Alpha value of 0.718, both of which meet acceptable standards of reliability. Although these values are slightly lower than those of other variables, they remain within the range required for valid measurement. This consistency indicates that the instrument reliably captured the construct of sharia investment decisions among respondents. Taken together, the reliability test results confirm that the research instrument consistently measured all variables. Continued investigation could further clarify how subjective norms, information quality, and behavioural control influence Generation Z's investment decisions during the COVID-19 period.

Table 6. Structural Model Testing Results

Variable	T-Statistics	P-Value
Information Quality (X ₁) → Sharia Investment Decision (Y)	4,640	0.000
Subjective Norms (X ₂) → Sharia Investment Decision (Y)	0.372	0.710
Behavior Control (X ₃) → Sharia Investment Decision (Y)	2.705	0.007
Information Media (Z) → Sharia Investment Decision (Y)	3.326	0.001
X ₁ *Z → Sharia Investment Decision (Y)	2.277	0.023
X ₂ *Z → Sharia Investment Decision (Y)	2.174	0.030
X ₃ *Z → Sharia Investment Decision (Y)	2.136	0.031

Source: Results of Data Processing (2023)

According to the structural model test results in Table 6, the information quality variable (X_1) has a significant effect on sharia investment decisions (Y). Both the t-statistic and the p-value fall below the 0.05 significance threshold, confirming that the influence is statistically meaningful. When the t-statistic exceeds 1.96, the relationship between information quality and Islamic investment decisions becomes clear. Generation Z investors place high importance on accessing accurate and up-to-date information before making financial commitments. Reliable information provides a foundation for evaluating risk, compliance, and expected returns within sharia-compliant investments.

The t-statistic and p-value for the subjective norm variable (X_2) are above the 0.05 level, indicating no significant relationship with sharia investment choices. Generation Z appears less influenced by social expectations or external approval when making financial decisions. Their investment behavior reflects greater independence and confidence in personal judgment, suggesting that social norms exert limited pressure in the context of faith-based investing. In contrast, the behavioral control variable (X_3) records a t-statistic of 2.705 and a p-value of 0.007, showing a significant connection with sharia investment decisions. This finding suggests that individuals with stronger behavioral control are more capable of managing psychological and situational factors related to Islamic investing. Maintaining emotional stability, discipline, and awareness of ethical principles contributes to consistent financial behavior aligned with sharia law.

The moderating variable, information media (Z), also shows a strong association with sharia investment decisions (t-statistic = 3.326, p = 0.001). Media channels play a central role in transmitting financial knowledge and shaping investment perceptions. The interaction term between information quality and media (X_1Z) yields a t-statistic of 2.277 and a p-value of 0.023, indicating that access to high-quality information through trusted media sources reinforces the relationship between media exposure and investment choices. The interactions involving behavioral control and media (X_3Z) as well as subjective norms and media (X_2*Z) also reach significance (t-statistic = 2.174, p-value = 0.136), showing that information media strengthens the link between internal discipline, perceived social context, and faith-based investment behavior. Overall, the structural model results confirm that information media functions both as a moderating and independent variable. Its presence amplifies the relationships among information quality, subjective norms, and behavioral control, thereby shaping how Generation Z approaches sharia-compliant investment decisions.

Table 7. *R*-Square Value Test Results

Variable	<i>R</i> -Square	Adjusted <i>R</i> -Square
Sharia Investment Decision (Y)	0.850	0837

Source: Results of Data Processing (2023)

According to Table 7, the coefficient of determination (*R*-Square) is 0.850, indicating that 85% of the variance in sharia investment decisions (Y) can be explained through the independent variables: subjective norms (X_2), information quality (X_1), behavioral control (X_3), and information media (Z). This proportion reveals a strong explanatory power within the model. The result suggests that the selected variables have a substantial impact on Generation Z's investment decisions under sharia principles. The high *R*-Square value demonstrates that the combined influence of information quality, perceived social expectations, behavioral control, and information media accounts for most of the observed variation in investment behavior during the COVID-19 period.

The adjusted *R*-Square value of 0.837, or 83.7%, reinforces this outcome. Since the adjusted *R*-Square considers the number of predictors in the model, it is slightly lower than the raw *R*-Square value. Nonetheless, its magnitude confirms the stability of the findings and ensures that the number of independent variables does not inflate the measure of fit. This adjustment produces a more accurate view of the model's explanatory capacity, suggesting that it remains valid even with multiple interacting variables. Approximately 15% of the variation in sharia investment decisions remains unexplained, indicating that external influences such as personal preferences, market risks, or broader macroeconomic conditions were not captured within the current model.

Overall, the strong determination coefficient supports the conclusion that information media, subjective norms, behavioral control, and information quality play significant roles in shaping Generation Z's sharia investment behavior. The model offers a clear framework for understanding how young investors evaluate faith-based financial choices under uncertain conditions such as those present during the COVID-19 pandemic. Its explanatory strength suggests that future research could explore additional social and psychological variables to provide a more comprehensive understanding of decision-making patterns within sharia-compliant investment contexts.

Sharia Investment Decisions and Information Quality Among Generation Z During COVID-19

In light of the current COVID-19 pandemic situation, Islamic investment choices are heavily reliant on the accuracy of the information gathered. (Aamir Sohail, Abid Hussain, 2020) state that investors may benefit from high-quality information in making informed judgements and lowering investment risk. One factor that has influenced the development of the quality of information as sharia investment decisions during the COVID-19 pandemic is the increased transparency of government capital market and regulators like the Financial Services Authority (OJK) in their interest in information about companies listed on the stock exchange, as well as the strengthening of oversight. As per (Septian et al., 2022) This makes it easier and more convenient for investors to get the information they need to make investment choices. Since the COVID-19 pandemic began, several businesses, such as Islamic finance and the stock market, have become more reliant on technology. Using internet tools like mobile apps and websites, investors can simply keep track of how their assets are doing and get the most up-to-date information. Communities also play an important role in spreading information about sharia investment goods (Langston & Crowley, 2022). Potential buyers of sharia investment products could benefit from this tactic by learning more about the product in detail. In order to help investors make better decisions and reduce investment risk, the COVID-19 phase aims to improve the quality of information for sharia investing choices (Machmuddah et al., 2020).

During the COVID-19 pandemic, researchers in Lampung Province observed that informed sharia investors made better financial decisions. Many investors lacked sufficient knowledge to forecast the future performance of their assets accurately. Younger generations with access to reliable projections could interpret post-pandemic economic conditions and act wisely. Previous investment experience helped them refine strategies and improve future financial outcomes. Investors required timely data to react promptly to market fluctuations and uncertainties. Verified and authentic information built confidence and supported rational judgment in financial planning. Accurate symbols ensured that information was transmitted in a clear and comprehensible form. Information neutrality reduced bias and prevented distortions in investment behavior.

A flexible mindset remained essential for investors adapting to rapid market change. Consistent information presentation assisted with systematic evaluation and comparison of investment options. Millennials and Generation Z, who often lacked financial experience, needed simplified explanations. Clear and concise financial communication reduced misunderstanding and improved comprehension. Cost-benefit analysis allowed investors to judge whether potential rewards outweighed expenses. Materiality guided investors toward the most relevant factors in decision making. Reviewing past investment outcomes helped in setting realistic short- and long-term goals. Such reflection enabled financial resilience during the pandemic and supported sustainable asset growth.

Generation Z investors in Lampung Province relied on high-quality information when engaging in sharia-compliant investments. Accurate, transparent, and neutral information guided prudent financial behavior during the crisis. Reliable forecasts helped them interpret the broader economy and anticipate potential risks. Historical investment data assisted in making course corrections and strategic adjustments. Access to current and verifiable data allowed investors to respond quickly to shifts. Correct use of financial symbols made analysis more accessible and structured. Consistent presentation of information simplified evaluation and supported balanced decision processes.

Generation Z and millennial investors benefited from clear, accessible, and trustworthy

financial data. Straightforward presentation minimized confusion and improved understanding of sharia investment principles. Focusing on essential information reduced distraction from irrelevant details. Awareness of key factors improved the quality of financial decisions across contexts. Evaluating cost and reward promoted discipline in risk assessment and asset selection. Investors who examined their prior performance prepared better for uncertain economic conditions. Financial institutions and regulators should maintain transparency and accuracy in communication. Providing dependable information supports informed decision-making and strengthens financial literacy among young investors.

The study aligns with Benjamin Graham's (1934) Value Investment Theory, which explains that Generation Z investors following this approach seek reliable information when identifying Islamic investment products valued below their intrinsic worth. To assess whether an Islamic investment instrument is financially sound, investors rely on credible data and verified sources (Shalit, 2020). The results also support the central idea of the TPB proposed by Fishbein and Ajzen (1975), which asserts that behavioral intention determines actual action. The reliability of information directly influences investment decisions, as individuals are inclined to invest in firms when they trust the available data. In contrast, insufficient evidence of potential success discourages financial commitment (Abdullah, 2020). The findings correspond with the assumptions presented by Al-Okaily et al. (2022), indicating that access to accurate and high-quality information helps identify promising investment opportunities. Similarly, the study conducted by Paula Monteiro et al. (2022) confirms that dependable information enhances investor confidence during financial decision-making.

Subjective Norms and Sharia Investment Decisions in Generation Z in the COVID-19 Pandemic Era

An individual's normative belief in sharia investing plays an essential role in shaping investment choices during the COVID-19 pandemic. Interest in sharia-compliant investments increased after the pandemic as people viewed them as ethical and stable alternatives to conventional finance. According to social expectations, sharia investment represents a morally grounded and reliable financial approach (Nurbarani & Soepriyanto, 2022). Governments and financial institutions have introduced literacy and education programs to expand public understanding of sharia investments. However, sharia investing is not yet universally accepted or trusted as a mainstream financial option (Kumaraguru & Geetha, 2021). The opinions of sharia scholars and experts, through fatwas and advisory guidance, shape public perceptions of sharia investments. Clear regulations and authoritative fatwas increase public confidence in the legitimacy of sharia-compliant financial practices. Personal experience and the opinions of peers also influence how individuals perceive the appropriateness of sharia investment (Mulyono, 2021). A shift in social norms may occur when individuals observe positive results from sharia investments within their community. Subjective norms formed during the COVID-19 period have guided many toward faith-based investment decisions. Broad public education remains essential to encourage awareness of sharia investing as a sound and ethical financial strategy (Setyorini & Indriasari, 2020).

In Lampung Province, members of Generation Z made sharia-compliant investment decisions that did not fully align with their personal values during the COVID-19 period. Their financial choices were often influenced by social pressure or the opinions of influential figures. Negative perceptions surrounding sharia investments discouraged participation among young investors. Unfavorable remarks from parents or mentors regarding the performance of sharia investments created hesitation and uncertainty. Peer influence, an essential element of subjective norms, further intensified this challenge. Many young people followed the preferences of their friends, avoiding sharia-compliant options when peers favored conventional investments. Conversations expressing doubt or criticism about sharia investments discouraged others from engaging in such activities. Public skepticism also increased when regulations were perceived as weak or inconsistent. During the pandemic, vague policies, limited incentives, and unclear investment guidelines amplified negative attitudes toward sharia products. Generation Z values fairness and transparency, so inadequate protection of investor rights reduced their confidence in sharia finance. Economic instability during COVID-19 made investment decisions even more complex. Millennials and

Generation Z relied heavily on subjective evaluations under uncertain financial conditions. When subjective standards produced unfavorable perceptions, interest in sharia investments declined. The misalignment between personal beliefs and financial behavior worsened amid negative public sentiment and economic disruption. Understanding how subjective norms influence Generation Z's evaluation of sharia investments is essential for improving participation. A new perspective on sharia investing is required to address the impact of peers, public perception, and regulatory uncertainty. Educational initiatives, marketing efforts, and regulatory reforms are necessary to attract young investors and restore confidence in sharia-based finance in Lampung Province.

Eugene Fama's (1960) Market Efficiency Theory states that stock and bond markets distribute all relevant information fairly among participants. Under this view, investors act rationally and impartially when making financial decisions. The theory excludes subjective norms, referring to personal opinions, preferences, and values that are not considered influential in investment selection (Mnif & Jarboui, 2021). Fishbein and Ajzen's (1975) TPB provides a strong psychological foundation for examining decision-making and behavioral intention. Subjective norms arise from the opinions and expectations of influential individuals within one's social network. Before engaging in sharia investments, investors should evaluate emotions, self-control, and the credibility of information sources (Shih et al., 2022). A complete understanding of sharia investment decisions therefore requires integrating subjective norms and related psychological factors. The current findings contrast with research by Eugénio et al. (2020), which found that social influences encouraged investment in familiar environments. However, they are consistent with the results of Salisa (2020), which found no significant effect of subjective norms on investment interest in capital markets. Millennials and Generation Z should critically assess unsupported claims and align their financial decisions with sharia principles and personal investment objectives.

Behavior Control and Sharia Investment Decisions in Generation Z in the COVID-19 Pandemic Era

People became more aware of investment risk management during the COVID-19 pandemic. This awareness encouraged communities to act cautiously and consider potential risks when selecting sharia-compliant investments. During this period, sharia investment decisions required the establishment of behavioral controls to manage financial actions effectively (Fathmaningrum & Utami, 2022). The integration of digital technology into sharia investing improved the regulation of asset selection and investor discipline. Transparent and user-friendly sharia investment platforms helped individuals maintain self-control and choose compliant financial products (Fischer & Karl, 2022). Supervisory institutions such as the National Sharia Council (DSN) and the Financial Services Authority (OJK) influenced public confidence in selecting lawful investment options. Clear regulations and consistent oversight increased investors' comfort in participating in sharia-compliant markets. Ethical business conduct also shaped investor behavior, as companies that were transparent and trustworthy gained public confidence (Ganiarto et al., 2021). Honest and responsible corporate practices encouraged investors to direct their funds toward legitimate sharia enterprises. Consequently, behavioral control became a defining factor in investment decisions during the pandemic. As people grew more cautious, they considered risk factors carefully and aligned their investment choices with sharia principles to ensure financial safety and ethical compliance (Asnawi et al., 2022).

Research in Lampung Province during the COVID-19 period showed that Generation Z exhibited a positive relationship with sharia investment decision-making. Self-confidence played an important role in enhancing their capacity to manage financial choices effectively. Individuals with strong confidence believed they could handle risk and make informed investment decisions. Knowledge of sharia finance, relevant experience, and faith in personal abilities supported this confidence. During economic uncertainty, confidence became essential for financial resilience and risk-taking. Access to sufficient capital also strengthened behavioral control in investment activity. When young investors had adequate resources, they could invest without financial anxiety. Funding often came from savings, family contributions, or alternative sources, which increased their willingness to engage in sharia-compliant investments.

Technical support was another factor that improved behavioral control among Generation Z

investors. As digital natives, they used smartphones, computers, and online platforms to access financial tools. Real-time data and investment applications helped them monitor and manage portfolios efficiently. Restrictions on face-to-face interactions during the pandemic increased dependence on technology for financial activity. Tools for market analysis and online financial education guided investors toward better decisions. Self-confidence, financial access, and technological support together formed a strong foundation for sharia investment participation. Confidence provided psychological stability, financial support ensured resource readiness, and technology facilitated practical investment management. These elements helped young investors remain productive despite economic challenges and continue building financial strength through sharia investments.

The findings align with the TPB introduced by Fishbein and Ajzen (1975), which identifies beliefs, social influence, and perceived behavioral control as predictors of action. In financial contexts, behavioral control refers to an individual's ability to execute investment decisions. Knowledge, experience, and financial resources influence the extent of that control. A positive correlation exists between self-confidence and the likelihood of investing (Arshad et al., 2021). The results are consistent with Raheja and Dhiman (2020), who found that behavioral control helps investors evaluate their decisions more objectively. They also support Ahmad and Shah (2022), who concluded that strong behavioral control contributes to financial discipline, investment consistency, and goal adherence. Strengthening self-confidence, improving access to funding, and expanding technical support remain essential for enhancing Generation Z's engagement in sharia investment and promoting economic growth in Lampung Province.

Information Media in Moderating Information Quality and Sharia Investment Decisions

During the COVID-19 pandemic, decisions regarding Islamic investments depended heavily on media accuracy and information reliability. In the digital age, information is easily accessible from numerous online sources. Excessive or inaccurate information, however, created confusion and hindered sound investment judgment. Communities therefore needed to rely on credible and verifiable sources of financial information (Naseem et al., 2021). Islamic investment places great importance on honesty and transparency in all business dealings. The principles of Islamic law promote fairness and openness in financial activities. For sharia investments to comply with Islamic standards, investors must have access to clear and comprehensible data on financial institutions and assets. Knowledge remains essential for making prudent financial decisions. High-quality information should be accurate, relevant, and easy to interpret. Investors risk poor decision-making when exposed to false or misleading data (Tshanova et al., 2020). The reliability of financial information depends on the credibility of the media channel used. Licensed investment applications, official media outlets, and verified corporate websites registered under the Financial Services Authority (OJK) are examples of trustworthy sources (Hindrayani et al., 2020). Investors during the pandemic were required to act cautiously and depend solely on legitimate and regulated information providers. Each person could then select sharia-compliant investments aligned with personal goals and Islamic principles. Information transparency and accessibility remained crucial factors guiding responsible decision-making in sharia investment contexts (Umar & Gubareva, 2021).

During the COVID-19 pandemic, this study found that Generation Z in Lampung Province relied heavily on high-quality information when making sharia investment decisions. Millennials and Generation Z used data forecasting to plan investments more effectively and adapt to economic uncertainty. New investors accessed full market analysis and financial projections through news websites and digital platforms to make informed choices. Social media supported this process by providing educational resources and promoting discussions about emerging trends in sharia investing. Timely responses and reliable information were crucial as Generation Z investors adjusted their strategies using continuously updated data from electronic media. Instant communication between investors and financial professionals through social media further improved responsiveness and market adaptation during the pandemic.

As more information circulated through digital media, facts became easier to verify and assess for accuracy. Electronic media displayed verified data in clear visual formats, which strengthened

investor confidence in decision-making. Social media platforms allowed users to cross-check information from multiple institutions and organizations, reducing the potential for misinformation. The presentation of unbiased and balanced data helped minimize subjective influences on investment behavior. Information-rich media environments enabled comparative evaluation of various sharia investment options, providing greater consistency in analysis. Online product reviews, ratings, and shared experiences further enriched investor knowledge. Infographics and instructional videos commonly shared on social networks presented information clearly and attractively, catering to Generation Z's preference for visual and interactive learning. Access to transparent media sources helped investors evaluate product value, costs, benefits, and performance expectations more accurately.

Electronic and social media collectively acted as intermediaries that shaped Generation Z's sharia investment decisions. These platforms improved both the speed and clarity of information delivery while making investment content more engaging and relevant. Despite the challenges caused by the pandemic, young investors in Lampung Province showed greater confidence and initiative in financial planning. The findings indicate that Islamic financial institutions and regulatory authorities should develop integrated communication strategies to optimize the use of digital information channels. High-quality content on social media and online platforms could attract more millennials and Generation Z investors toward sharia-compliant products and financial literacy initiatives. Stronger networks formed through online interactions may further enhance the positive influence of credible information on investment behavior. Expanding participation in sharia investments will support the growth of the Islamic financial sector and contribute to Lampung Province's post-pandemic economic recovery.

Fishbein and Icek Ajzen's (1975) TPB explains that intention must exist before any action takes place, and the findings of this research support that view. The desire to act is formed prior to the actual behavior, meaning that reliable information is essential before making financial commitments. Although behavioral control has limitations, access to accurate information helps investors make sound decisions (Fariska et al., 2021). Investment decision-making involves three core elements: information quality, psychological factors, and actual financial choices. The TPB provides a framework for understanding how these elements interact in shaping investor behavior. The findings are consistent with Haque et al. (2022), who found that information media offer valuable tools for analyzing and comparing financial data. With credible information, investors can make reasoned judgments about their investment options. Media initiatives that improve the credibility and accuracy of financial news could help investors access trustworthy data and support better-informed investment decisions (Eisenbeiss et al., 2023).

Information Media in Moderating Subjective Norms and Sharia Investment Decisions

Media representation and personal judgment influenced Islamic investment decisions during the COVID-19 pandemic. Individual beliefs guided preferences for sharia-compliant investments, while concerns about the economy and financial stability reshaped subjective norms (Heo et al., 2021). Information media had a strong impact on investment behavior, as investors depended on various communication channels to obtain sharia-related financial data. Trust in information sources was essential for making sound investment decisions. Inaccurate or biased information from unreliable outlets risked misleading investors and leading to poor financial outcomes (Kaftan et al., 2023). To make informed decisions during the pandemic, sharia investors needed both objective factors and reliable information. Those who followed sharia principles required accurate and verifiable data to ensure compliance and minimize financial risk (Kamaludin et al., 2021). Verifying the authenticity of information reduced the likelihood of poor investment judgment and encouraged rational financial behavior (Rana et al., 2022).

During the pandemic, Generation Z in Lampung Province relied heavily on online communication channels that connected personal beliefs with investment preferences. Celebrities, financial experts, and public figures influenced their investment perspectives through media exposure. Television and online news frequently featured discussions on financial literacy and sharia investment awareness. Social media expanded this influence, allowing younger investors to access diverse opinions and independent insights. Digital communication increased peer influence

on financial decision-making as discussions on platforms such as *WhatsApp*, *Facebook*, and *TikTok* became common. Shared experiences, investment stories, and group advice shaped subjective norms that supported sharia investments. Educational programs on electronic media helped clarify financial policies, regulatory systems, and investment incentives. Access to transparent information regarding investor protection and government initiatives improved trust in Islamic financial systems.

Social media provided a space for open dialogue and information sharing about sharia investment regulations. Regulatory agencies could use digital platforms to improve awareness and strengthen public confidence in Islamic financial systems. With restrictions on physical interaction, Generation Z increasingly depended on digital platforms for communication, education, and financial literacy. As a result, electronic and social media became the main channels influencing subjective norms during the pandemic. Reliable media sources played a key role in shaping informed investment perceptions. The study found that observers, peers, and regulators collectively influenced Generation Z's attitudes toward sharia investing in Lampung Province. Strong collaboration between Islamic financial institutions, regulators, and stakeholders is needed to ensure the effective dissemination of credible information. Strengthening communication through digital and social platforms could help shape positive perceptions of sharia investment and promote informed participation among young investors.

According to Fishbein and Ajzen's (1975) TPB individual actions are influenced by subjective norms, attitudes, behavioral control, and information quality. Sharia investment behavior was shaped by subjective standards but was not determined solely by them (Mahardhika, 2020). Consistent with Chen et al. (2022), the study found that while media exposure affected subjective norms, it also helped correct misconceptions and encourage sound financial decisions. Accurate media communication about sharia principles and the benefits of ethical investing supported informed investor behavior. The findings are consistent with Vazirani et al. (2023), who stated that credible news outlets contribute to balanced and objective reporting. Reliable information media helped preserve positive subjective norms and guided Generation Z toward rational and ethical sharia investment decisions during the COVID-19 pandemic.

Information Media in Moderating Sharia Behavior Control and Investment Decisions

During the COVID-19 pandemic, Islamic investment decisions were shaped by behavioral control and information from the media. Behavioral control refers to an individual's ability to exercise restraint and discipline in sharia-compliant financial decisions (Basana & Tarigan, 2022). Strong behavioral control helps investors base decisions on factual data and sharia principles rather than emotions. The pandemic created financial uncertainty, market volatility, and emotional distress that affected investor confidence (Chan et al., 2022). Media coverage influenced how investors perceived sharia investment opportunities and risks. Reliable, high-quality information supported sound financial judgment, while misleading or inaccurate data led to poor investment outcomes (Wicaksono & Jihadi, 2022). The portrayal of Islamic finance in the media and public sentiment shaped investor confidence in sharia-compliant assets. Sound decision-making required access to accurate, transparent, and verifiable information. During the pandemic, investors were advised to depend only on credible media sources and exercise caution in making Islamic financial decisions (Susanti et al., 2020).

This research found that behavioral control had a significant impact on Generation Z's sharia investment decisions in Lampung Province during the pandemic. Access to diverse information through digital media improved their ability to regulate behavior and make informed choices. Generation Z used online news platforms and digital tools to study market trends and understand sharia-compliant investment opportunities. Accurate and reliable data allowed them to evaluate risks and opportunities more effectively. Social media provided an environment for investors to exchange knowledge, attend virtual seminars, and share experiences. This interaction improved confidence and promoted learning among novice and experienced investors alike. Media campaigns on television and online platforms that introduced sharia stocks and mutual funds encouraged participation among new investors. Alternative financial instruments, such as crowdfunding, P2P lending, and digital investment groups, gained popularity through online promotion. Awareness of

such funding options empowered Generation Z to take part in Islamic financial markets and improve behavioral control.

Technological support also contributed to stronger behavioral regulation during the pandemic. Online investment applications and sharia-based fintech platforms offered practical tools for monitoring and managing assets. Reviews, tutorials, and user discussions shared on social media helped Generation Z gain technical skills and confidence in using investment technology. The availability of digital tools allowed investors to track market movements, evaluate performance, and adjust investment behavior effectively. With limited opportunities for face-to-face interaction, young investors increasingly relied on digital platforms for information and decision support. Social media and electronic news channels provided timely updates on market trends, investment strategies, and the economic impact of the pandemic. This information helped investors refine behavioral control and respond to changes in financial conditions with greater confidence. The study confirmed that media exposure strengthened the role of behavioral control through factors such as confidence, financial literacy, and technological proficiency.

According to Fishbein and Ajzen's (1975) TPB, an individual's motivation is influenced by perceived difficulty and their confidence in performing an action. The findings of this study support that perspective. Behavioral control shapes thought and action in investment decision-making and remains an essential element of the theory. Even when investors have strong intentions, emotional instability may prevent them from taking decisive action. Rational investment decisions require calm evaluation of available options (Norisnita & Indriati, 2022). Consistent with prior research (Maeda et al., 2020), the study found that information shared through credible media channels improved behavioral regulation. Trust in accurate reporting helped individuals manage impulses and maintain rational financial decisions. Instructional content, credible analysis, and inspirational case studies presented through information media influenced behavioral control and encouraged prudent investment practices (Liu, 2023).

CONCLUSIONS AND SUGGESTION

Research conducted in Lampung Province during the COVID-19 pandemic found that behavioral control and information quality positively influenced sharia investment decisions, while subjective norms had no significant effect. The millennial and Generation Z populations in the province adopted investment decisions consistent with sharia principles despite economic uncertainty. Media influence remained constant, shaping decision-making through the interaction of subjective norms, information quality, and behavioral control. The findings provide a foundation for developing practical and sustainable Islamic investment initiatives. A key objective is to increase Generation Z's participation in Islamic enterprises and reinforce the stability of the Islamic capital market. Future studies should expand the current framework, which includes information quality, subjective norms, behavioral control, and information media, to identify additional variables influencing Generation Z's investment behavior. Broader research across different provinces in Indonesia and other regions would enhance understanding of sharia investment trends. Further investigation during the transitional phase of the COVID-19 pandemic is recommended, as this period offers insight into the critical financial decisions made under unprecedented conditions.

REFERENCES

- Aamir Sohail, Abid Hussain, Q. A. Q. (2020). An Exploratory Study to Check the Impact of COVID-19 on Investment Decision of Individual Investors in Emerging Stock Market. *Electronic Research Journal of Social Sciences and Humanities*, 2(4).
- Abdullah Awn, S. F. A. (2020). Libyan investors' intention to invest in Islamic sukuk : Theory of planned behaviour Approach. *European Journal of Economic and Financial Research*, 4(1), 71–90. <https://doi.org/10.5281/zenodo.3774672>
- Ahmad, M., & Shah, S. Z. A. (2022). Overconfidence heuristic-driven bias in investment decision-making and performance: mediating effects of risk perception and moderating effects of

- financial literacy. *Journal of Economic and Administrative Sciences*, 38(1), 60–90. <https://doi.org/10.1108/jeas-07-2020-0116>
- Al-Okaily, M., Alghazzawi, R., Alkhwalidi, A. F., & Al-Okaily, A. (2022). The effect of digital accounting systems on the decision-making quality in the banking industry sector: a mediated-moderated model. *Global Knowledge, Memory and Communication*, April. <https://doi.org/10.1108/GKMC-01-2022-0015>
- Aliyah Zahrah Fadhilah Ladamay, Trisiladi Supriyanto, S. N. (2021). Pengaruh Media Sosial, Literasi Keuangan, Risiko, Imbal Hasil, dan Religiusitas Terhadap Minat Berinvestasi Sukuk Generasi Z di Jakarta. *Islamic Economics Journal*, 7(2), 161. <https://doi.org/10.21111/iej.v7i2.6552>
- Aprayuda, R., Misra, F., & Kartika, R. (2021). Does the Order of Information Affect Investors' Investment Decisions? Experimental Investigation. *Journal of Accounting and Investment*, 22(1), 150–172. <https://doi.org/10.18196/jai.v22i1.9965>
- Arshad, I., Tayasri, I., Im, L. C., & Sahban, M. A. (2021). Perceived Risk and Theory of Planned Behaviour. *Jurnal Aplikasi Manajemen, Ekonomi Dan Bisnis*, 6(1), 25–36. <https://doi.org/10.51263/jameb.v6i1.136>
- Arya Samudra Mahardhika, T. Z. (2020). Millennials' Intention in Stock Investment: Extended Theory of Planned Behavior. *Riset Akuntansi Dan Keuangan Indonesia*, 5(1), 83–91.
- Asnawi, S. K., Siagian, D., Alzah, S. F., & Halim, I. (2022). Does Disposition Effect Appear on Investor Decision During the COVID-19 Pandemic Era: Empirical Evidence from Indonesia. *Journal of Asian Finance Economics and Business*, 9(4), 53–62. <https://doi.org/10.13106/jafeb.2022.vol9.no4.0053>
- Ayedh, A., Echchabi, A., Battour, M., & Omar, M. (2020). Malaysian Muslim investors' behaviour towards the blockchain-based Bitcoin cryptocurrency market. *Journal of Islamic Marketing*, 12(4), 690–704. <https://doi.org/10.1108/JIMA-04-2019-0081>
- Ayuningtyas, M. F., & Irawan, A. (2021). The Influence of Financial Literacy on Bandung Generation Z Consumers Impulsive Buying Behavior With Self-Control As Mediating Variable. *Advanced International Journal of Business, Entrepreneurship and SMEs*, 3(9), 155–171. <https://doi.org/10.35631/aijbes.39012>
- Basana, S. R., & Tarigan, Z. J. H. (2022). The effect of essential information and disposition effect on shifting decision investment. *Accounting*, 8(2), 227–234. <https://doi.org/10.5267/j.ac.2021.6.015>
- Berliana, B., Ari Ambarwati, S. D., & Yacobus, A. (2022). Determinants Of Capital Market Investment Interest In The Millennial Generation In The Covid-19 Pandemic. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 6(2), 775–787. <https://doi.org/10.29040/ijebar.v6i2.5525>
- Chan, K. H., Chong, L. L., Ng, T. H., & Ong, W. L. (2022). A model of green investment decision making for societal well-being. *Heliyon*, 8(8), e10024. <https://doi.org/10.1016/j.heliyon.2022.e10024>
- Chen, X., Huang, B., & Shaban, M. (2022). Naïve or sophisticated? Information disclosure and investment decisions in peer to peer lending. *Journal of Corporate Finance*, 77(December), 101805. <https://doi.org/10.1016/j.jcorpfin.2020.101805>
- Dharani, M., Hassan, M. K., Rabbani, M. R., & Huq, T. (2022). Does the Covid-19 pandemic affect faith-based investments? Evidence from global sectoral indices. *Research in International Business and Finance*, 59(May 2021), 101537. <https://doi.org/10.1016/j.ribaf.2021.101537>
- Eisenbeiss, M., Hartmann, S. A., & Hornuf, L. (2023). Social media marketing for equity crowdfunding: Which posts trigger investment decisions? *Finance Research Letters*, 52(September 2022), 103370. <https://doi.org/10.1016/j.frl.2022.103370>
- Eugénio, T., Carreira, P., Lorenco, I., & Miettinen, N. (2020). Understanding students' future intention to engage in sustainability accounting: the case of Malaysia and the Philippines. *Journal of Accounting in Emerging Economies*, 12(4), 1–21.
- Fariska, P., Nugraha, N., Putera, I., & Rohandi, M. M. A. (2021). Microblogging Sentiment Investor, Return and Volatility in the COVID-19 Era: Indonesian Stock Exchange. *Journal of Asian Finance*, 8(3), 61–0067. <https://doi.org/10.13106/jafeb.2021.vol8.no3.0061>

- Fathmaningrum, E. S., & Utami, T. P. (2022). Determinants of Investment Decisions in the Capital Market During the COVID-19 Pandemic. *Journal of Accounting and Investment*, 23(1), 147–169. <https://doi.org/10.18196/jai.v23i1.13408>
- Fischer, R., & Karl, J. A. (2022). Predicting Behavioral Intentions to Prevent or Mitigate COVID-19: A Cross-Cultural Meta-Analysis of Attitudes, Norms, and Perceived Behavioral Control Effects. *Social Psychological and Personality Science*, 13(1), 264–276. <https://doi.org/10.1177/19485506211019844>
- Ganiarto, E., Komalasari, F., & Monita Manik, L. E. L. (2021). Novice Investor Behavior in Indonesia Stock Exchange: a Comparative Study Before and During Covid-19 Pandemic. *FIRM Journal of Management Studies*, 6(1), 107. <https://doi.org/10.33021/firm.v6i1.1441>
- Hamid, Rahmad S. (2019). *Structural Equation Modeling (SEM) Berbasis Varian Konsep Dasar dan Aplikasi Program Smart PLS 3.2.8. dalam Riset Bisnis*. Inkubator Penulis Indonesia.
- Haque, M. Z., Qian, A., Haque, M. R., & Lucky, S. A. (2022). A unified framework for exploring the determinants of online social networks (OSNs) on institutional investors' capital market investment decision. *Technology in Society*, 70. <https://doi.org/10.1016/j.techsoc.2022.102061>
- Hassan, M. K., Aliyu, S., Saiti, B., & Abdul Halim, Z. (2020). A review of Islamic stock market, growth and real-estate finance literature. *International Journal of Emerging Markets*, 16(7), 1259–1290. <https://doi.org/10.1108/IJOEM-11-2019-1001>
- Hendriyadi, S. (2019). *Structural Equation Modeling: CB-SEM dan PLS-SEM Aplikasi Lisrel dan Smart PLS*. Yogyakarta: Magistra Insania Press.
- Heo, W., Rabbani, A., & Grable, J. E. (2021). An Evaluation of the Effect of the COVID-19 Pandemic on the Risk Tolerance of Financial Decision Makers. *Finance Research Letters*, 41(August 2020), 101842. <https://doi.org/10.1016/j.frl.2020.101842>
- Hermita Arif, Dian Dikawati, N. A. (2023). Minat Investasi Syariah Generasi Z: TPB, Perilaku Keuangan, dan Religiusitas. *Jurnal Ilmiah Ekonomi Islam*, 9(01), 15–29.
- Hindrayani, K. M., Fahrudin, T. M., Prismahardi Aji, R., & Safitri, E. M. (2020). Indonesian Stock Price Prediction including Covid19 Era Using Decision Tree Regression. *2020 3rd International Seminar on Research of Information Technology and Intelligent Systems, ISRITI 2020, March 2020*, 344–347. <https://doi.org/10.1109/ISRITI51436.2020.9315484>
- Izzah, N., & Sudiarti, S. (2022). Generation Z's Level Of Muslim Understanding On Sharia Capital Market. *Al-Masharif: Jurnal Ilmu Ekonomi Dan Keislaman*, 10(1), 54–69. <https://doi.org/10.24952/masharif.v10i1.5771>
- Jensen, J. A., Head, D., & Mergy, C. (2020). Investigating sponsor decision-making: the role of schema theory, agency conflicts, and signaling theory in the persistence of naming rights agreements. *International Journal of Sports Marketing and Sponsorship*, 21(3), 467–486. <https://doi.org/10.1108/IJSMS-06-2019-0067>
- Kaftan, V., Kandalov, W., Molodtsov, I., Sherstobitova, A., & Strielkowski, W. (2023). Socio-Economic Stability and Sustainable Development in the Post-COVID Era: Lessons for the Business and Economic Leaders. *Sustainability (Switzerland)*, 15(4). <https://doi.org/10.3390/su15042876>
- Kamaludin, K., Sundarasan, S., & Ibrahim, I. (2021). Covid-19, Dow Jones and equity market movement in ASEAN-5 countries: evidence from wavelet analyses. *Heliyon*, 7(1), e05851. <https://doi.org/10.1016/j.heliyon.2020.e05851>
- Kamil, H. H., & Tanno, A. (2022). Pengaruh Media Sosial Sebagai Sumber Informasi Dalam Pengambilan Keputusan Investor Berinvestasi, Latar Belakang Pendidikan dan Penghasilan Sebagai Variabel Kontrol. *Owner: Riset & Jurnal Akuntansi*, 6(April), 1622–1637.
- Khan, S. U., Khan, I. U., Khan, I., Din, S. U., & Khan, A. U. (2020). Evaluating sukūk investment intentions in Pakistan from a social cognitive perspective. *ISRA International Journal of Islamic Finance*, 12(3), 347–365. <https://doi.org/10.1108/IJIF-12-2019-0194>
- Khoufi, N. (2020). Accounting information quality and investment decisions in the emerging markets. *Frontiers in Management and Business*, 1(1), 16–23. <https://doi.org/10.25082/fmb.2020.01.004>
- Kumaraguru, L., & Geetha, C. (2021). The Influence of Attitude, Subjective Norms and Perceived Behavioral Control on Retirement Preparation: A Case of Gen Y in Selangor, Malaysia.

- Langston, C., & Crowley, C. (2022). Fiscal Success: Creating Quality Infrastructure in a Post-COVID World. *Sustainability (Switzerland)*, 14(3). <https://doi.org/10.3390/su14031642>
- Liu, S. (2023). Do investors and managers of active ETFs react to social media activities? *Finance Research Letters*, 51, 1–14. <https://doi.org/10.1016/j.frl.2022.103454>
- Machmuddah, Z., Utomo, S. D., Suhartono, E., Ali, S., & Ghulam, W. A. (2020). Stock market reaction to COVID-19: Evidence in customer goods sector with the implication for open innovation. *Journal of Open Innovation: Technology, Market, and Complexity*, 6(4), 1–13. <https://doi.org/10.3390/joitmc6040099>
- Maeda, I., deGraw, D., Kitano, M., Matsushima, H., Sakaji, H., Izumi, K., & Kato, A. (2020). Deep Reinforcement Learning in Agent Based Financial Market Simulation. *Journal of Risk and Financial Management*, 13(4), 71. <https://doi.org/10.3390/jrfm13040071>
- Mehta, P., Singh, M., & Mittal, M. (2020). It is not an investment if it is destroying the planet: A literature review of socially responsible investments and proposed conceptual framework. *Management of Environmental Quality: An International Journal*, 31(2), 307–329. <https://doi.org/10.1108/MEQ-08-2019-0176>
- Mnif, E., & Jarboui, A. (2021). COVID-19, bitcoin market efficiency, herd behaviour. *Review of Behavioral Finance*, 13(1), 69–84. <https://doi.org/10.1108/RBF-09-2020-0233>
- Mulyono, K. B. (2021). Decision Model for Saving Stocks Based on TPB and Financial Literacy. *Dinamika Pendidikan*, 16(1), 94–102. <https://doi.org/10.15294/dp.v16i1.29164>
- Naseem, S., Mohsin, M., Hui, W., Liyan, G., & Penglai, K. (2021). The Investor Psychology and Stock Market Behavior During the Initial Era of COVID-19: A Study of China, Japan, and the United States. *Frontiers in Psychology*, 12(February), 1–10. <https://doi.org/10.3389/fpsyg.2021.626934>
- Norismita, M., & Indriati, F. (2022). Application of Theory of Planned Behavior (TPB) in Cryptocurrency Investment Prediction: A Literature Review. *Journal of Economics and Business*, 5(2). <https://doi.org/10.31014/aior.1992.05.02.424>
- Nurbarani, B. S., & Soepriyanto, G. (2022). Determinants of Investment Decision in Cryptocurrency: Evidence from Indonesian Investors. *Universal Journal of Accounting and Finance*, 10(1), 254–266. <https://doi.org/10.13189/ujaf.2022.100126>
- Paramitalaksmi, R., Astuti, W., & Aviva, H. D. (2023). Analysis of Factors Influencing the Financial Behavior of Gen Z during the Covid-19 Pandemic. *Asian Journal of Management Entrepreneurship and Social Science*, 03(01), 517–535.
- Paula Monteiro, A., Vale, J., Leite, E., Lis, M., & Kurowska-Pysz, J. (2022). The impact of information systems and non-financial information on company success. *International Journal of Accounting Information Systems*, 45(April 2021), 100557. <https://doi.org/10.1016/j.accinf.2022.100557>
- Platto, S., Wang, Y., Zhou, J., & Carafoli, E. (2021). History of the COVID-19 pandemic: Origin, explosion, worldwide spreading. *Biochemical and Biophysical Research Communications*, 538, 14–23. <https://doi.org/10.1016/j.bbrc.2020.10.087>
- Purwanto, E. (2019). *Penelitian Kuantitatif*. Yogyakarta : Pustaka Pelajar.
- Raheja, S., & Dhiman, B. (2020). How do emotional intelligence and behavioral biases of investors determine their investment decisions? *Rajagiri Management Journal*, 14(1), 35–47. <https://doi.org/10.1108/ramj-12-2019-0027>
- Rana, M. W., Zhang, S., Ali, S., & Hamid, I. (2022). Investigating Green Financing Factors to Entice Private Sector Investment in Renewables via Digital Media: Energy Efficiency and Sustainable Development in the Post-COVID-19 Era. *Sustainability (Switzerland)*, 14(20). <https://doi.org/10.3390/su142013119>
- Raut, R. K. (2020). Past behaviour, financial literacy and investment decision-making process of individual investors. *International Journal of Emerging Markets*, 15(6), 1243–1263. <https://doi.org/10.1108/IJOEM-07-2018-0379>
- Rosadi Wirawan, Titik Mildawati, B. S. (2022). Determinan Pengambilan Keputusan Investasi Berdasarkan Norma Subjektif, Kontrol Perilaku, Dan Perilaku Heuristik. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 6(1), 43–57. <https://doi.org/10.24034/j25485024.y2022.v6.i1.5163>
- Rothan, H. A., & Byraredy, S. N. (2020). The epidemiology and pathogenesis of coronavirus disease

- (COVID-19) outbreak. *Journal of Autoimmunity*, 109(February), 102433. <https://doi.org/10.1016/j.jaut.2020.102433>
- Saeed Pahlevan Sharif, N. N. (2020). Family financial socialization, financial information seeking behavior and financial literacy among youth. *Asia-Pacific Journal of Business Administration*, 12(2), 163–181. <https://doi.org/10.1108/APJBA-09-2019-0196>
- Salisa, N. R. (2020). Faktor yang Mempengaruhi Minat Investasi di Pasar Modal: Pendekatan Theory of Planned Behaviour (TPB). *Jurnal Akuntansi Indonesia*, 9(2), 182. <https://doi.org/10.30659/jai.9.2.182-194>
- Salisu, A. A., & Shaik, M. (2022). Islamic Stock indices and COVID-19 pandemic. *International Review of Economics and Finance*, 80(March), 282–293. <https://doi.org/10.1016/j.iref.2022.02.073>
- Septian, W., Hasnawati, D. S., & Hendrawaty, D. E. (2022). Impact of Behavioral Factors among Indonesian Individual Investor towards Investment Decisions during Covid-19 Pandemic. *IOSR Journal of Economics and Finance*, 13(1), 43–52. <https://doi.org/10.9790/5933-1301044352>
- Septyanto, D., Sayidah, N., & Assagaf, A. (2021). The intention of investors in making investment decisions in Sharia Stocks: Empirical study in Indonesian. *Academic Journal of Interdisciplinary Studies*, 10(4), 141–153. <https://doi.org/10.36941/AJIS-2021-0105>
- Setiawan, B., Afin, R., Wikurendra, E. A., Nathan, R. J., & Fekete-Farkas, M. (2022). Covid-19 pandemic, asset prices, risks, and their convergence: A survey of Islamic and G7 stock market, and alternative assets. *Borsa Istanbul Review*, 22, S47–S59. <https://doi.org/10.1016/j.bir.2022.11.011>
- Setyorini, N., & Indriasari, I. (2020). Does millennials have an investment interest? theory of planned behaviour perspective. *Diponegoro International Journal of Business*, 3(1), 28–35. <https://doi.org/10.14710/dijb.3.1.2020.28-35>
- Shalit, H. (2020). Using the Shapley value of stocks as systematic risk. *Journal of Risk Finance*, 21(4), 459–468. <https://doi.org/10.1108/JRF-08-2019-0149>
- Shankar, N., Vinod, S., & Kamath, R. (2022). Financial well-being – A Generation Z perspective using a Structural Equation Modeling approach. *Investment Management and Financial Innovations*, 19(1), 32–50. [https://doi.org/10.21511/imfi.19\(1\).2022.03](https://doi.org/10.21511/imfi.19(1).2022.03)
- Sherif, M. (2020). The impact of Coronavirus (COVID-19) outbreak on faith-based investments: An original analysis. *Journal of Behavioral and Experimental Finance*, 28, 100403. <https://doi.org/10.1016/j.jbef.2020.100403>
- Shih, H.-M., Chen, B. H., Chen, M.-H., Wang, C.-H., & Wang, L.-F. (2022). A Study of the Financial Behavior Based on the Theory of Planned Behavior. *International Journal of Marketing Studies*, 14(2), 1. <https://doi.org/10.5539/ijms.v14n2p1>
- Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif Dan Kombinasi (Mixed Method)*. Bandung: Alfabeta.
- Supriyatna, R. A. (2022). Pengaruh Risk Reception dan Kualitas Informasi Akuntansi Terhadap Keputusan Investasi di Masa Pandemi. *BAJ (Behavioral Accounting Journal)*, 5(2).
- Susanti, E., Ernest Grace, & Nelly Ervina. (2020). The Investing Decisions during the COVID-19 Pandemic by Using the Capital Asset Pricing Model (CAPM) Method in LQ 45 Index Companies. *International Journal of Science, Technology & Management*, 1(4), 409–420. <https://doi.org/10.46729/ijstm.v1i4.66>
- Tamtomo, A. P. S., Farhanah, N., & Setiawan, D. (2023). A Conceptual Model: Generation Z Cryptocurrency Investors' Behaviors in the Era of the Covid-19 Pandemic. *European Journal of Business and Management Research*, 8(1), 112–115. <https://doi.org/10.24018/ejbmr.2023.8.1.1783>
- Tashanova, D., Sekerbay, A., Chen, D., Luo, Y., Zhao, S., & Zhang, Q. (2020). Investment Opportunities and Strategies in an Era of Coronavirus Pandemic. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3567445>
- Umar, Z., & Gubareva, M. (2021). Faith-based investments and the Covid-19 pandemic: Analyzing equity volatility and media coverage time-frequency relations. *Pacific Basin Finance Journal*, 67(December 2020), 101571. <https://doi.org/10.1016/j.pacfin.2021.101571>

- Utami, N., Sitanggang, M. L., & Sitanggang, M. L. (2021). The Analysis of Financial Literacy and Its Impact on Investment Decisions: A Study on Generation Z In Jakarta. *Inovbiz: Jurnal Inovasi Bisnis*, 9(1), 33. <https://doi.org/10.35314/inovbiz.v9i1.1840>
- Vazirani, A., Sarkar, S., Bhattacharjee, T., Dwivedi, Y. K., & Jack, S. (2023). Information signals and bias in investment decisions: A meta-analytic comparison of prediction and actual performance of new ventures. *Journal of Business Research*, 155(PB), 113424. <https://doi.org/10.1016/j.jbusres.2022.113424>
- Vidya Purnamasari, Santi Merlinda, Bagus Shandy Narmaditya, M. R. I. (2021). The Millennial's Investment Decisions: Implications of Financial Literacy, Motivation, and Digitalization. *Ekuitas: Jurnal Pendidikan Ekonomi*, 9(2), 314. <https://doi.org/10.23887/ekuitas.v9i2.39328>
- Wicaksono, F. A., & Jihadi, M. (2022). Intention Of Stock Investment by Students in The Covid-19 Period. *Business Innovation Management and Entrepreneurship*, 01(01), 43–56.
- Yulandreano, E., & Rita, M. R. (2023). Investment Decisions on the Crowdfunding Platform Based on the Theory of Planned Behavior. *Jurnal Manajemen Bisnis*, 14(1), 36–52. <https://doi.org/10.18196/mb.v14i1.16494>.