

Analysis of Factors Affecting Gen-Z's Intention in Sharia Investment: Case Study Among Students at Untirta

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Abstract

Introduction to the Problem: Generation Z is a generation that has grown up in an environment heavily influenced by the development of digital technology and social media. Their unique characteristics, such as sensitivity to ethical and sustainability issues, play an important role in determining their consumption behavior and investment decisions. Along with the increasing awareness of ethical values and sustainability, there is a growing trend among gen-z to choose investments that are in line with sharia principles.. This study aims to identify and analyze these factors to provide deeper insights and support the development of sharia investment products that suit gen-z's preferences.

Research Aim/Objectives: This study was conducted to examine what factors influence gen-z's intention to invest in sharia investment.

Design/Methodology/Approach: This study used multiple linear regression analysis method with the help of SPSS software for data analysis. The sampling method used was *purposive sampling*.

Findings: The findings in this study indicate that five main factors have a positive and significant influence on Islamic investment intention among Gen-Z. Return expectation has a significant effect with a tcount of $2.008 \geq 1.989$ ttable, risk perception with a tcount of $2.225 \geq 1.989$ ttable, religiosity with a tcount of $2.783 \geq 1.989$ ttable, Islamic financial literacy with a tcount of $5.611 \geq 1.989$ ttable, and subjective norms with a tcount of $9.223 \geq 1.989$ ttable. In addition, when these five variables were tested together, they also had a significant influence on Gen-Z's sharia investment intention, with an fcount value of $129.430 \geq 2.31$ ftable. This confirms that the combination of expected return, perceived risk, religiosity, Islamic financial literacy, and social norms are crucial in shaping Islamic investment intention among Gen-Z.

Paper type: Research article.

Keywords: Islamic investment; perceived risk, financial literacy, investment intention; Gen-Z.

Introduction

In recent years, the increasing complexity of financial markets has had a significant impact on the dynamics of the Indonesian economy, especially in the investment sector. To increase public interest in investment, the government actively runs various educational programs such as the Capital Market School (SPM), "Yuk Nabung Saham", and establishes investment galleries (Savanah & Takarini, 2021). The government collaborates with PT Kustodian Sentral Efek Indonesia (KSEI) as a custodian institution in Indonesia to run the program. Based on data from KSEI, the number of

individual investors based on Single Investor Identification (SID) has increased until August 2023 to reach 28,326,018 or an increase of around 12.5% compared to the total investors in 2022. In July and August 2023, Generation Z dominated the Indonesian stock market with investors under 30 years old investing IDR 50.08 trillion in assets in July and IDR 50.51 trillion in August 2023.

However, along with the increase in the number of investors in the investment sector, cases of investment fraud, such as ponzi schemes, have also increased and become a serious concern (Ciputra & Djasuli, 2023). Investment scams are increasingly widespread in Indonesia, often through offers of risk-free investments with high returns on investment. In 2022 there were several cases of investment fraud, 311 students in Bogor who lost IDR 2.1 billion (Tempo.co, 2022) and hundreds of students in Tasikmalaya with a total loss of IDR 5.7 billion (Fajar.co.id, 2022). In 2022, the investment alert task force listed 50 fraudulent investment entities operating without an operating license from OJK. The lack of understanding about investment makes people, including students, vulnerable to fraud under the guise of investment.

Generation Z has an important role in Indonesia's economic progress, dominating the population with 71.50 million people or around 26.46%. This means Indonesia has a large population of productive age. A demographic bonus occurs when the number of individuals of productive age exceeds the non-productive age. Economic growth can be accelerated by the active involvement of the productive age population in various economic sectors. Currently, the government is encouraging the Islamic finance industry as a strategy to increase economic growth. Inviting generation Z to play an active role and use Islamic financial services is considered important to expand the positive impact on economic growth (Sugiarti, 2023).

Gen-z, who grew up in the digital era with technology and social media being an important part of their lives, have ethical and sustainability values that certainly affect their consumption behavior and investment decisions, especially in Islamic investments. Therefore, this study aims to examine the influence of various factors from the variables of return expectations, risk perceptions, religiosity, Islamic financial literacy and subjective norms that researchers estimate can influence the intention of gen-z to invest in sharia.

Research conducted by Amanda & Tanjung (2023) shows that return expectations have a positive but insignificant impact on interest in investing in seed applications. This is in line with research conducted by Daryati (2022) and Helfenta (2022), return expectations significantly affect investment interest. Amanda & Tanjung's research (2023) found that risk perception has a positive and significant effect on interest in investing in seedling applications. Daryati's research (2022) said that risk perception partially affects stock investment interest. Helfenta (2022) concluded that investment risk significantly affects interest in investing in IAIN Kerinci's Islamic investment gallery. Research by Maksar et al., (2022), Syahrizal et al. (2020), Muhammad & Faradisi (2023) and Bunayya et al. (2023) agree that the level of religiosity has a significant effect on investment interest. Research conducted by Hudha (2021), Syifa (2023), Fadil et al. (2023) state that Islamic financial literacy has a positive effect on investment interest. Research by Ulfa & Suarmanayasa (2023), and Arif et al. (2023) found that subjective norms have a significant influence on interest in investing. Based on the explanation above, researchers are interested in studying the extent of the influence of return expectations, risk perception, religiosity, sharia financial literacy, and subjective norms on gen-z sharia investment intentions (case study among students at FEB Untirta).

Methodology

This research uses a quantitative approach with a correlational method. The quantitative approach involves a structured investigation of phenomena through data collection that can be measured using statistical, mathematical, or computational techniques (Abdullah et al., 2021). The correlational approach aims to identify the relationship between independent variables such as return expectations, risk perception, religiosity, Islamic financial literacy, and subjective norms with the dependent variable, namely Islamic investment intention in gen-z. In addition, this study also measures how much the joint influence of these independent variables on the intention to invest in sharia in gen-z.

The primary data collection method uses an online questionnaire distribution method. This questionnaire will be filled out by respondents who meet the criteria, among others: 1) Active undergraduate students at the Faculty of Economics and Business Untirta; 2) Included in generation z (age range 17-26 years); 3) Has an independent income; 4) Has the intention to invest, especially sharia investment. While secondary data in this study are previous journals, books, articles, and news relevant to the research. The population in the study were students and female students at the Faculty of Economics and Business, Sultan Ageng Tirtayasa University, undergraduate level 1. The sample in the study used a judgment sample method determined using the Slovin formula, so that the minimum sample size to be collected was 100 respondents.

Results and Discussion

1. Brief History of Sultan Ageng Tirtayasa University and Faculty of Economics and Business

Sultan Ageng Tirtayasa University is a state university located in Banten, which was established on October 1, 1981 inspired by Sultan Ageng Tirtayasa's struggle for the welfare of his people and region, Banten. Today, Untirta has various faculties, one of which is the Faculty of Economics and Business.

The Faculty of Economics was established in 1986 but received registered status in 1989 and operated in 1998 with majors in management and accounting. In 2008, the department of development economics was established and in 2015 it changed its name to the Faculty of Economics and Business and opened a department of sharia economics.

2. Analysis of Research Results

2.1 Characteristics of Respondents

This study describes respondents based on characteristics such as gender, age range, and major. Respondents are active undergraduate students of the Faculty of Economics and Business, Sultan Ageng Tirtayasa University who already have their own income and as many as 100 respondents have been obtained. Characteristics of respondents based on gender were 43% male and 57% female. Characteristics of respondents based on age, as many as 6% aged 18 years, 15% aged 19 years, 23% aged 20 years, 29% aged 21 years, 20% aged 22 years, and 7% aged 23 years. Characteristics of respondents based on study programs, 27% from management study programs, 26% from accounting study programs, 24% from development economics study programs, and 23% from Islamic economics study programs.

2.2 Validity Test

Sugiyono (2019) revealed that validity refers to the extent to which the data recorded in the study corresponds to the researcher's ability to report it accurately. This process involves a comparison between the r_{count} and r_{table} values. The r_{table} value is obtained based on a significance level of 5% or 0.05 with $df = n-2$. obtained r_{table} is obtained at 0.1966. If the

value of $r_{count} > r_{tabel}$ and the value of r is positive then the item of the statement is said to be valid.

Table 1. Validity Test Results

Pernyataan	Rhitung	Estimasi	Rtabel	Hasil
Ekspektasi Return				
Pert. 1	0,794	>	0,1966	VALID
Pert. 2	0,833	>	0,1966	VALID
Pert. 3	0,864	>	0,1966	VALID
Pert. 4	0,818	>	0,1966	VALID
Pert. 5	0,907	>	0,1966	VALID
Persepsi Risiko				
Pert. 1	0,773	>	0,1966	VALID
Pert. 2	0,751	>	0,1966	VALID
Pert. 3	0,840	>	0,1966	VALID
Pert. 4	0,847	>	0,1966	VALID
Pert. 5	0,754	>	0,1966	VALID
Religiositas				
Pert. 1	0,282	>	0,1966	VALID
Pert. 2	0,923	>	0,1966	VALID
Pert. 3	0,885	>	0,1966	VALID
Pert. 4	0,868	>	0,1966	VALID
Pert. 5	0,894	>	0,1966	VALID
Literasi Keuangan Syariah				
Pert. 1	0,377	>	0,1966	VALID
Pert. 2	0,816	>	0,1966	VALID
Pert. 3	0,782	>	0,1966	VALID
Pert. 4	0,767	>	0,1966	VALID
Pert. 5	0,548	>	0,1966	VALID
Norma Subjektif				
Pert. 1	0,850	>	0,1966	VALID
Pert. 2	0,857	>	0,1966	VALID
Pert. 3	0,891	>	0,1966	VALID
Pert. 4	0,920	>	0,1966	VALID
Pert. 5	0,909	>	0,1966	VALID
Intensi Berinvestasi Syariah Gen-Z				
Pert. 1	0,823	>	0,1966	VALID
Pert. 2	0,877	>	0,1966	VALID
Pert. 3	0,843	>	0,1966	VALID
Pert. 4	0,771	>	0,1966	VALID

Source: Data Processing Result, 2024.

2.3 Reliability Test

Reliability test is used to measure the consistency of measurement instruments in research. The formula used is the Cronbach Alpha formula. An item in the study is considered reliable if the r -count value is greater than the r -criteria (Sugiyono, 2019).

Table 2. Reliability Test Results

Variabel	Rhitung	Rkriteria	Keterangan
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Ekspektasi <i>Return</i>	0,897	0,60	Reliabel
Persepsi Risiko	0,843	0,60	Reliabel
Religiositas	0,866	0,60	Reliabel
Literasi Keuangan Syariah	0,705	0,60	Reliabel
Norma Subjektif	0,931	0,60	Reliabel
Intensi Berinvestasi Syariah Gen-Z	0,845	0,60	Reliabel

Source: Data Processing Results, 2024.

From the test results above, it shows that all counts of each variable are greater than the rriteria, which means that the statements in the study are considered reliable.

2.4 Classical Assumption Test (Normality Test)

According to Ghozali (2018), the normality test can be seen from the Monte Carlo significance value. The normality test is considered passed if the Monte Carlo Sig value. (2-tailed) value is greater than 0.05.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			100
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		1.38310591
Most Extreme Differences	Absolute		.106
	Positive		.106
	Negative		-.063
Test Statistic			.106
Asymp. Sig. (2-tailed)			.007 ^c
Monte Carlo Sig. (2-tailed)	Sig.		.198 ^d
	99% Confidence Interval	Lower Bound	.188
		Upper Bound	.208
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Based on 10000 sampled tables with starting seed 2000000.			

Source: IBM Statistical Output, 2024

The normality test results above show that the One-Sample Kolmogorov-Smirnov Test shows a significant monte carlo value (2-tailed) of 0.198. It can be concluded that the value is normally distributed because the value is $0.198 > 0.05$.

2.5 Classical Assumption Test (Multicollinearity Test)

Multicollinearity cannot occur if the tolerance value is > 0.1 or the VIF value is < 10 , and conversely there will be symptoms of multicollinearity if the tolerance value is < 0.1 or the VIF value is > 10 .

Table 4. Multicollinearity Test Results

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	T	ig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	IF
(Constant)		4.221	1.738		.429	017		
Ekspektasi Return		0.054	0.065	0.079	823	412	0.540	.851
Persepsi Risiko		0.063	0.069	0.083	912	364	0.592	.689
Religiositas		0.081	0.071	0.122	.141	257	0.430	.327
Literasi Keuangan Syariah		0.217	0.094	0.224	.301	024	0.519	.926
Norma Subjektif		0.218	0.058	0.394	.782	000	0.454	.205

a. Dependent Variable: Intensi Berinvestasi Syariah Gen-Z

From the results of the analysis above, it is found that all variables have a tolerance value > 0.1 and a VIF value < 10, which proves that there are no symptoms of multicollinearity.

2.6 Classical Assumption Test (Heteroscedasticity Test)

This study uses the Spearman's Rho correlation method with a significance level of 5% (0.05). The decision in this method is based on the significance value (2-tailed). If the significance value is ≥ 0.05 , then there is no indication of heteroscedasticity in the data. Conversely, if the significance value is ≤ 0.05 , the hypothesis will be rejected because there is an indication of heteroscedasticity (Sahir, 2021).

Table 5. Heteroscedasticity Test Results

Correlations			Unstandardized Residual
	Ekspektasi Return	Correlation Coefficient	.034
		Sig. (2-tailed)	.737
		N	100
	Persepsi Risiko	Correlation Coefficient	.020
		Sig. (2-tailed)	.841
		N	100
	Religiositas	Correlation Coefficient	.034
		Sig. (2-tailed)	.736
		N	100
Literasi Keuangan Syariah	Correlation Coefficient	.000	
	Sig. (2-tailed)	1.000	
	N	100	
Norma Subjektif	Correlation Coefficient	.049	
	Sig. (2-tailed)	.631	
	N	100	

	Unstandardized Residual	Correlation Coefficient	1.000
		Sig. (2-tailed)	.
		N	100
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: IBM statistic output, 2024

The results of the analysis using the spearman's rho correlation method show that the sig. (2-tailed) all variables are more than 0.05. It can be concluded that there are no symptoms of heteroscedasticity.

2.7 Multiple Linear Regression Analysis

Linear regression analysis is a regression technique that uses one dependent variable and at least two or more independent variables (Sugiyono, 2019). the regression equation in this study is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \epsilon.$$

Table 6. Multiple Linear Regression Analysis Results

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
(Constant)	4.221	.713		5.923	.000	
Ekspektasi Return	.054	.027	.100	2.008	.047	
Persepsi Risiko	.063	.028	.106	2.225	.028	
Religiositas	.081	.029	.156	2.783	.007	
Literasi Keuangan Syariah	.217	.039	.286	5.611	.000	
Norma Subjektif	.218	.024	.503	9.223	.000	
a. Dependent Variable: Intensi Berinvestasi Syariah Gen-Z						

The constant value in this study is 4.221, with values for the variables as follows: expected return of 0.054, risk perception of 0.063, religiosity of 0.081, Islamic financial literacy of 0.217, and subjective norms of 0.218. With this data, the regression equation formed is:

$$Y = 4.221 + 0.054X_1 + 0.063X_2 + 0.081X_3 + 0.217X_4 + 0.218X_5$$

Based on the regression results, the interpretations are:

- 1) The constant 4.221 indicates that without changes in the independent variables, gen-z sharia investment intention is 4.221.
- 2) Return expectation (X1) with a coefficient of 0.054 means that every 1% increase in return expectation increases investment intention by 0.054 (5.4%), assuming other variables are considered constant.
- 3) Risk perception (X2) with a coefficient of 0.063 means that every 1% increase in risk perception increases investment intention by 0.063 (6.3%), assuming other variables are considered constant.
- 4) Religiosity (X3) with a coefficient of 0.081 means that every 1% increase in religiosity increases investment intention by 0.081 (8.1%), assuming other variables are considered constant.

- 5) Islamic financial literacy (X4) with a coefficient of 0.217 means that every 1% increase in Islamic financial literacy increases investment intention by 0.217 (21.7%), assuming other variables are considered constant.
- 6) Subjective norm (X5) with a coefficient of 0.218 means that every 1% increase in subjective norms increases investment intention by 0.218 (21.8%), assuming other variables are considered constant.

2.8 Partial Significance Test (T Test)

The t test is used to assess the extent to which each independent variable individually affects variations in the dependent variable (Ghozali, 2018). In this study, the significance level used is 5% or 0.05. Based on table 6. Partial Test Results (T), the following interpretation:

- 1) Expectation of return (X1) on gen-z sharia investment intention (Y):
 - a) The value of $t_{count} = 2.008$ and $t_{table} = 1.989$ with a significance of $0.047 \leq 0.05$.
 - b) Conclusion: Expectation of return has a positive and significant effect. (H_{01} rejected, H_{a1} accepted).
- 2) Risk perception (X2) on gen-z sharia investment intention (Y):
 - a) The value of $t_{count} = 2.225$ and $t_{table} = 1.989$ with a significance of $0.028 \leq 0.05$.
 - b) Conclusion: Perceived risk has a positive and significant effect. (H_{02} rejected, H_{a2} accepted).
- 3) Religiosity (X3) on gen-z sharia investment intention (Y):
 - a) The value of $t_{count} = 2.783$ and $t_{table} = 1.989$ with a significance of $0.007 \leq 0.05$.
 - b) Conclusion: Religiosity has a positive and significant effect. (H_{03} rejected, H_{a3} accepted).
- 4) Islamic financial literacy (X4) on gen-z Islamic investment intention (Y):
 - a) The value of $t_{count} = 5.611$ and $t_{table} = 1.989$ with a significance of $0.000 \leq 0.05$.
 - b) Conclusion: Islamic financial literacy has a positive and significant effect. (H_{04} rejected, H_{a4} accepted).
- 5) Subjective norms (X5) on gen-z Islamic investment intention (Y):
 - a) The value of $t_{count} = 9.223$ and $t_{table} = 1.989$ with a significance of $0.000 \leq 0.05$.
 - b) Conclusion: Subjective norms have a positive and significant effect. (H_{05} rejected, H_{a5} accepted).

2.9 Simultaneous Significance Test (F-test)

The F test is used to assess whether the independent variables jointly affect the dependent variable (Sugiyono, 2019). The test criteria are:

Table 7. F Test Results

ANOVA ^a						
Model	Sum of Squares	Df	Mean Square	F	Sig.	
Regression	219.175	5	43.835	129.430	.000 ^b	
Residual	31.836	94	.339			
Total	251.010	99				
a. Dependent Variable: Intensi Berinvestasi Syariah Gen-Z						
b. Predictors: (Constant), Norma Subjektif, Persepsi Risiko, Ekspektasi Return, Literasi Keuangan Syariah, Religiositas						

The analysis results show that the Fcount value is 129.430, while the Ftable at the 5% significance level (0.05) with a regression df of 5 and a residual df of 94 is 2.31. Because Fcount (129.430) \geq Ftable (2.31) with a significance of $0.000 \leq 0.05$, it can be concluded that the variables of return expectation, risk perception, religiosity, Islamic financial literacy, and subjective norms simultaneously have a positive and significant effect on gen-z sharia investment intention.

2.10 Test the Coefficient of Determination (R2)

Faridah et al., (2020) state that the coefficient of determination test is carried out to see how the model can explain variations in the dependent variable. The coefficient of determination score is in the range between 0 and 1.

Table 8. Test Results of the Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.934 ^a	.873	.866	.58196
a. Predictors: (Constant), Norma Subjektif, Persepsi Risiko, Ekspektasi Return, Literasi Keuangan Syariah, Religiositas				

The Adjusted R square value reaches 0.866, indicating that the variable return expectations, risk perceptions, religiosity, Islamic financial literacy, and subjective norms contribute 86.6% to the intention of investing in sharia in generation Z. The remaining 13.4% is influenced by other factors. The remaining 13.4% is influenced by other factors not examined in this study.

3. Discussion

1) The Effect of Return Expectation on Gen-Z Sharia Investment Intention

Based on the results of data analysis using SPSS version 26.0, there is a positive and significant effect of the return expectation variable (X1) on generation Z's Islamic investment intention (Y), with a tcount value (2.008) exceeding the ttable value (1.989) with a significance of $0.047 \leq 0.05$, so that the hypothesis (H01) is rejected and the alternative hypothesis (Ha1) is accepted. This shows that return expectation is a major consideration for generation Z in starting Islamic investments, because they tend to look for opportunities to increase wealth quickly and efficiently.

Expectancy theory by Victor H. Vroom (1964) states that a person's behavior is influenced by their belief in the expected outcome of the action. An article from Forbes that has previously conducted a survey states that generation Z is more interested in investments that promise fast and large returns compared to previous generations.

This research is consistent with the results of previous studies. The study by Fatmawati & Parulian (2024) found that return expectations have a positive and significant effect on millennial generation investment interest in the capital market. Likewise, research by (Febriyana & Hwihanus, 2024) and (Setyadi & Abdullah, 2024) found a positive and significant relationship between return expectations and investment interest. In addition, research by (Daryati, 2022) also shows that return expectations affect student stock investment interest.

2) The Effect of Risk Perception on Gen-Z Sharia Investing Intention

Analysis using SPSS version 26.0 shows a positive and significant effect of risk perception (X2) on generation Z's sharia investment intention (Y), with a tcount value (2.225) \geq ttable (1.989) with a significance value of $0.028 \leq 0.05$. so that the hypothesis (H02) is rejected and the alternative hypothesis (Ha2) is accepted. In line with Arrow's (1971) theory, which states that humans tend to ignore risk when the stakes are small, but strive to reduce risk when the stakes are

high. Generation Z also tends to be more cautious in making financial decisions, especially after experiencing economic instability in their families.

The Guardian UK article writes that gen-z prefers investments that are considered safe and have long-term growth potential, and avoids options that are considered too risky. This research is supported by previous research. (Sari & Setiyawan, 2024) found that risk perception has a significant effect on investment interest, while research by (Shaomi & Yuniarti, 2024) showed that risk perception has a positive effect on student investment interest. Other research by (Andriani et al., 2024) also shows that risk perception affects Islamic stock investment interest.

3) Effect of Religiosity on Gen-Z Sharia Investment Intention

Analysis using SPSS version 26.0 shows that there is a positive and significant effect of the religiosity variable (X3) on generation Z's Islamic investment intention (Y), with a tcount value (2.783) \geq ttable (1.989) with a significance value of $0.007 \leq 0.05$. So that the hypothesis (H03) is rejected and the alternative hypothesis (Ha3) is accepted. This study indicates that the higher a person's religiosity level, the higher their intention to invest in Islamic products.

This is in line with the demographic characteristics of Banten Province, where the majority of the population adheres to Islam and religious values play an important role in decision making. The Indonesia Knowledge Hub (I-Khub) confirms that in Banten Province, religious values are the basis for people's decisions, because they still maintain strong traditions and cultures related to religion. This research is also supported by previous research, such as that conducted by (Azizah et al., 2024), (Agustina, 2024), (Mahdi Bunayya et al., 2023) which shows that religiosity has a positive and significant influence on investment decisions and investment interest, especially in sharia products.

4) The Effect of Sharia Financial Literacy on Gen-Z Sharia Investment Intention

Analysis using SPSS version 26.0 explains the positive and significant effect of Islamic financial literacy (X4) on generation Z's Islamic investment intention (Y), with a tcount value (5.611) \geq ttable (1.989) with a significance value of $0.000 \leq 0.05$. so that the hypothesis (H04) is rejected and the alternative hypothesis (Ha4) is accepted Financial literacy allows individuals to plan their finances wisely and make the right decisions in investing. The level of financial literacy also affects the way a person thinks, where the higher the level of financial literacy, the better the decisions they make.

A good understanding of Islamic financial principles gives Generation Z confidence in choosing Islamic investment products. Adequate understanding also helps them to make wise investment decisions and reduce the risk of unnecessary losses. Experts, such as the Chairman of the Board of Commissioners of the Deposit Insurance Corporation (LPS), Purbaya Yudhi Sadewa, emphasize the importance of adequate knowledge for generation Z as novice investors.

This research is supported by the results of previous studies, such as those conducted by (Larasati et al., 2024), (Fadil et al., 2023), (Rohmah, 2022), and (Hudha, 2021), which show that Islamic financial literacy has a positive and significant impact on Islamic investment interests and decisions.

5) The Effect of Subjective Norms on Gen-Z Sharia Investment Intention

Analysis using SPSS version 26.0 confirms the positive and significant effect of subjective norms (X5) on generation Z's Islamic investment intention (Y), with a tcount value (9,223) \geq ttable (1,989) with a significance value of $0.000 \leq 0.05$. so that the hypothesis (H05) is rejected and the alternative hypothesis (Ha5) is accepted.

Subjective norms, as explained in the Theory of Planned Behavior (TPB) by Ajzen (1991), affect one's intention to make a decision, as they reflect an individual's view of others' perspectives. This finding shows that if someone sees their colleagues or relatives benefit from investing, then they tend to be interested in investing. The results of this study are in line with previous findings, such as those conducted by (Angrico & Susanti, 2024), (Bayu et al., 2024) which show that subjective norms influence investment interest and decisions.

6) The Effect of Return Expectations, Risk Perceptions, Religiosity, Sharia Financial Literacy, and Subjective Norms on Gen-Z Sharia Investment Intention.

This regression model shows that simultaneously, the variables of return expectations, risk perceptions, religiosity, Islamic financial literacy, and subjective norms significantly affect Gen-Z investment intention. This is evident from the f_{count} value which is greater than the f_{tabel} , with a significant probability level ($0.000 < 0.05$). Therefore, the proposed hypothesis is accepted, indicating that this regression model can be used to predict gen-Z sharia investment intention. Thus, this conclusion indicates that all the variables included jointly influence gen-z sharia investment intention.

Conclusion

The findings of this study provide evidence that the various factors mentioned above have a positive and significant impact on the investment intensity of the Gen-Z sharia. Expectations of return, risk perception, religiousness, financial literacy of the Sharia, and subjective norms on the Gen -Z each contribute positively and significantly to the investments of the intensified Sharia. Furthermore, the simultaneous test results provide proof that the five factors significantly predict the investment intensification of the gen-Z. These findings reinforce the assumption that the expectations of the return rate of the investment, the perception of the risk, the level of religiosity, the financial understanding of the sharia and the social norms are interdependent in shaping the Investment Intensity.

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