

The Extended Theory of Planned Behavior to Measure Sharia Investment Intention Among the Z Generation

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Abstract

The growth of the Islamic economy in Indonesia, especially in the Islamic Capital Market and sukuk investments, has rapidly developed thanks to the active contribution of Generation Z. To develop a more comprehensive approach in Islamic investment behavior, it is crucial to understand the social and psychological factors. Therefore, this study focuses on examining the investment preferences of Generation Z in Islamic Capital Market, viewed from the perspective of Islamic financial literacy and religion. The Theory of Planned Behavior (TPB) is used to analyze attitudes, subjective norms, and Perceived Behavioral Control as mediators. This quantitative study uses an explanatory technique and a representative sample of 221 students from the Faculty of Economics at the Universitas Indonesia Maulana Malik Ibrahim Malang. The study utilizes purposive and proportional sampling methods. Google Forms were used to collect primary data and conduct surveys. A Likert scale (1–5) measured participant responses. SEM-PLS analysis was employed to assess 55 items across six variables in this study. The analysis was conducted using SmartPLS 3.0. The study reveals that Generation Z's interest in the Islamic Capital Market is largely not driven by religion or financial knowledge in Islam. The Theory of Planned Behavior (TPB) variables can influence Generation Z's intention to invest in Islamic Capital Market. The study indicates an indirect relationship between Islamic Financial Literacy and Religiosity with Generation Z's intention to invest in Islamic Capital Market. Thus, the study concludes that Generation Z's intention to invest in the Islamic Capital Market is more influenced by factors from the Theory of Planned Behavior (TPB) than by religion or Islamic financial literacy.

Keywords: Interest in Investment, Theory of Planned Behavior (TPB), Generation Z, Islamic Capital Market

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Abstrak

Penelitian ini menguji preferensi investasi Syariah Generasi Z dengan mempertimbangkan literasi keuangan Islam dan agama. Teori Perilaku Terencana (TPB) digunakan untuk menganalisis sikap, norma-norma subjektif, dan Kontrol Perilaku yang Dipersepsikan sebagai mediator. Studi kuantitatif ini menggunakan teknik eksplanatori dan sampel representatif sebanyak 221 mahasiswa dari Fakultas Ekonomi Universitas Indonesia Maulana Malik Ibrahim Malang. Penelitian ini menggunakan metode purposive dan proportional sampling. Google Forms digunakan untuk mengumpulkan data primer dan memberikan survei. Skala Likert (1–5) digunakan untuk mengukur jawaban peserta. Analisis SEM-PLS mengevaluasi 55 item di enam variabel dalam penelitian ini. Analisis ini menggunakan SmartPLS 3.0. Studi ini menunjukkan bahwa minat Generasi Z dalam Pasar Modal Islam tidak didorong utamanya oleh agama atau pengetahuan keuangan Islam. Variabel Teori Perilaku Terencana (TPB) dapat mempengaruhi niat Generasi Z dalam berinvestasi syariah. Penelitian ini menunjukkan hubungan tidak langsung antara Literasi Keuangan Islam dan Ketakwaan dengan niat Generasi Z dalam investasi Syariah.

Kata Kunci: Minat dalam Investasi, Teori Perilaku Terencana (TPB), Generasi Z, Pasar Modal Islam.

Introduction

Indonesia is featured in the State of the Global Islamic Economy Report 2020/2021¹. According to the Financial Services Authority's study in 2021², the expansion of the Indonesian sharia financial sector exhibits promising prospects for future profitability. The aforementioned circumstance is evident through the discernible upward trajectory observed in various Sharia-compliant capital market products in Indonesia. The Indonesian Sharia Stock Index (ISSI), including a portfolio of 495 Islamic stocks annually, shown a growth of 6.50%, resulting in a total of 189.02 points in comparison to the previous year's total of 177.48 points. Consistent with the upward trend observed in the index, the market capitalization of the ISSI experienced a 19.10% growth in 2021. The total value reached IDR

¹ DinarStandard Growth Strategy Research & Advisory, 'Laporan Keadaan Ekonomi Islam Global 2022', www.dinarstandard.com, 2022, p. 1 <<https://www.dinarstandard.com/post/state-of-the-global-islamic-economy-report-2022>> [accessed 12 November 2023].

² OJK, 'Laporan Perkembangan Keuangan Syariah Indonesia', Ojk.Go.Id, 2021, p. 1 <<https://ojk.go.id/id/kanal/syariah/data-dan-statistik/laporan-perkembangan-keuangan-syariah-indonesia/Pages/Laporan-Perkembangan-Keuangan-Syariah-Indonesia-2021.aspx>> [accessed 12 November 2023].

3,983.65 trillion, surpassing the previous year's figure of IDR 3,983.65 trillion. In the year 2021, Sukuk, being a sharia-compliant financial instrument, exhibited a favourable growth trajectory. The quantity of corporate sukuk exhibited a constant growth pattern, increasing by 16% to reach a total of 189 in the current year. This is a notable difference of 27 sukuk compared to the preceding year, which recorded a total of 162 sukuk. The corporate sukuk experienced a notable increase of 14.54% in value during the year 2021, reaching a total of IDR 34.77 trillion, compared to the previous year's figure of IDR 30.35 trillion. In addition to corporate sukuk, the value of State Sukuk also had a significant increase of 19.10% in 2021. This growth was reflected in the total number of series, which reached 69, and the entire value, which amounted to IDR 1,157.06 trillion. These figures represent a notable increase from the previous year, where there were 68 series and a total value of IDR 971.50 trillion³.

According to the latest data from the Central Bureau of Statistics⁴, the proportion of individuals belonging to Generation Z in Indonesia, specifically those aged between 16 and 30 years, amounts to around 24% of the country's overall population. This equates to an estimated figure of 65.82 million individuals. According to the annual report published by the Indonesian Central Securities Depository (KSEI) in April 2023, the youth population within Generation Z in Indonesia holds a significant majority in the Capital Market, accounting for 58% of the market share. The total value of their investment assets is reported to be IDR 54.65 trillion⁵. According to the Financial Services Authority⁶, empirical evidence further substantiates that Generation Z has made investments in retail sukuk, with a respective composition percentage of 25.86% (SR014) and 24.94% (SR015), as depicted in Figure 1.

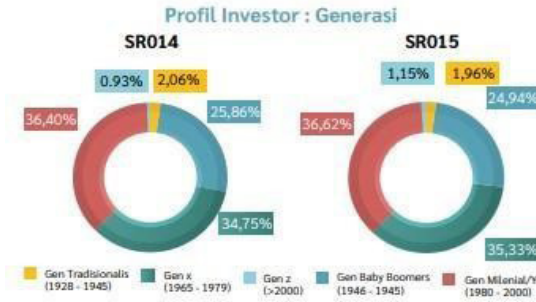
³ OJK, 'Laporan Perkembangan Keuangan Syariah Indonesia'.

⁴ Badan Pusat Statistik, Statistik Pemuda Indonesia (Jakarta, 2022) <<https://www.bps.go.id/id/publication/2022/12/27/6791d20b0b4cadae9de70a4d/statistik-pemuda-indonesia-2022.html>>.

⁵ Indonesia Central Securities Depository, Statistik Pasar Modal Indonesia, Publikasi PT Kustodian Sentral Efek Indonesia, 2023 <https://www.ksei.co.id/publications/demografi_investor>.

⁶ OJK, 'Laporan Perkembangan Keuangan Syariah Indonesia'.

Figure 1. Composition of the 2021 Retail Sukuk Investor Profile



(SR014 and SR015)

Source: (OJK, 2021)

According to Hermita, Dikawati, & Azikin (2023) and Wibowo & Purwohandoko (2019), most Generation Z students have the ability to invest in the Islamic Capital Market. Due to their access, skills, literacy, and religiosity, they have great potential ⁷. The Faculty of Economics, State Islamic University (UIN) Maulana Malik Ibrahim Malang has a student profile with these traits. The UIN Maulana Malik Ibrahim Malang Faculty of Economics students are religious and financially savvy. The statement is related to UIN Maulana Malik Ibrahim Malang’s Faculty of Economics’ overall goals. The faculty’s 2023 strategic goal emphasises creating an integrative academic institution that harmonises economics and Islamic studies and seeks international recognition. This implies that academic institutions must require finance and investing courses. The Department of Economics at UIN Malang also offers an investing Gallery that educates students about investing, particularly the Islamic Capital Market ⁸.

⁷ Ari Wibowo and Purwohandoko, ‘Pengetahuan Investasi Kebijakan Modal Minimal Investasi, Pelatihan Pasar Modal Terhadap Niat Investasi (Studi Kasus Pada Mahasiswa FE Unesa Yang Terdaftar Di Galeri Investasi)’, *Jurnal Ilmu Manajemen* Volume, 7.1 (2019), 192–201 <<https://ejournal.unesa.ac.id/index.php/jim/article/view/25386>>; Hermita Arif, Dian Dikawati, and Nur Azikin, ‘Minat Investasi Syariah Generasi Z: TPB, Perilaku Keuangan, Dan Religiusitas’, *Jurnal Ilmiah Ekonomi Islam*, 9.1 (2023), 15–29 <<http://dx.doi.org/10.29040/jiei.v9i1.6996>>.

⁸ UIN Malang, ‘Fakultas Ekonomi (FE) UIN Maulana Malik Ibrahim Malang’, *Fe.Uin-Malang.Ac.Id*, 2023, p. 1 <<https://fe.uin-malang.ac.id/>> [accessed 12 November 2023].

In addition to this, it is noteworthy that the Faculty of Economics at UIN Maulana Malik Ibrahim Malang aligns its vision with a strong emphasis on religiosity. Consequently, students are mandated to enrol in several religion-based courses as well as general courses that are interwoven with religious principles. Furthermore, it is mandatory for students enrolled at UIN Maulana Malik Ibrahim Malang to undergo ma'had-based education throughout their initial years of study. This educational programme, rooted in Islamic traditions, imparts essential values, principles, and knowledge derived from the Islamic faith. Consequently, scholars assert that the student body at the Faculty of Economics at UIN Maulana Malik Ibrahim embodies Generation Z, a cohort characterised by a notable level of religiosity and proficiency in the field of investment.

Previous research has studied how Islamic Financial Literacy affects Islamic Capital Market investment behaviour. These research have shown conflicting results⁹. Islamic Financial Literacy in Indonesia improves between 2019 and 2022. However, Indonesia's Islamic financial literacy rating remains well below conventional financial literacy. The Authority Financial Services¹⁰ reported an 11.65% increase in public financial knowledge on financial goods to 49.68%. This is a significant increase from 2019, when financial literacy was 38.03%.¹¹, the Islamic financial literacy index is forecast to continue at 9.14% and the conventional score at 49.68%. Islamic financial literacy is growing at 0.21%, but the number of people engaging with Shariah-compliant investment products in the Islamic Capital Market is growing at 22.45%. This mismatch shows that additional variables may affect Islamic Capital Market investment instrument use.¹² found that

⁹ Rizaldi Yusufarto and others, 'Examining Islamic Capital Market Adoption from a Socio-Psychological Perspective and Islamic Financial Literacy', *Journal of Islamic Accounting and Business Research*, 14.4 (2023), 574–94 <<https://doi.org/10.1108/JIABR-02-2022-0037>>; Anisa and Muamar Nur Kholid, 'Examining the Determinants of Islamic Stock Investment', *International Journal of Research in Business and Social Science*, 11.2 (2022), 207–13 <<https://doi.org/10.20525/ijrbs.v11i2.1667>>; Multazam Mansyur Addury, Anton Priyo Nugroho, and Salehuddin Khalid, 'The Intention of Investing Sharia Stocks on Millennials: The Role of Sharia Financial Literacy', *Ihtifaz: Journal of Islamic Economics, Finance, and Banking*, 3.2 (2020), 89 <<https://doi.org/10.12928/ijiefb.v3i2.3170>>.based on the construct of Islamic financial literacy (IFL).

¹⁰ OJK, *Siaran Pers Survei Nasional Literasi Dan Inklusi Keuangan Tahun 2022*, Otoritas Jasa Keuangan, 2022 <<https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Survei-Nasional-Literasi-dan-Inklusi-Kuangan-Tahun-2022.aspx>>.

¹¹ OJK (2022)

¹² Albaity and Rahman (2019)

sociopsychological factors influence Islamic financial product adoption. This dimension also mediates Islamic Financial Literacy and Islamic financial product use. As previous research has shown that Islamic Financial Literacy does not directly affect the desire to use Islamic financial products and investments, the socio-psychological factor is important to study. The ideas and conclusions of ¹³ can be expanded to study Islamic Capital Market investment behaviour. This is crucial since ¹⁴ showed that the Theory of Planned Behaviour (TPB) framework may predict Capital Market investor behaviour. The Theory of Planned Behaviour has been used to study Islamic Capital Market investment behaviour and found different results ¹⁵ Numerous TPB findings urge academics to fill research gaps. Researchers suggest a unique study to estimate Islamic Capital Market investment intention by enhancing the Theory of Planned Behaviour (TPB). The variables Islamic Financial Literacy and religiosity are combined to produce this ¹⁶. The researcher

¹³ Albaity and Rahman (2019)

¹⁴ Raut (2020); Raut, Das, and Kumar (2018) it had an indirect significant relationship while mediated by the attitude of investors. The multiple squared correlation (R²)

¹⁵ Arif, Dikawati, and Azikin; Fatima Akhtar and Niladri Das, 'Predictors of Investment Intention in Indian Stock Markets', *International Journal of Bank Marketing*, 37.1 (2019), 97–119 <<https://doi.org/10.1108/IJBM-08-2017-0167>>; J S Kumari, K G P Senani, and Roshan Ajward, 'Predicting Investors' Intention to Invest in the Stock Market during COVID-19: Can We Use an Extended Theory of Planned Behavior?', *Journal of Asia Business Studies*, 17.4 (2023), 681–700 <<https://doi.org/10.1108/JABS-12-2021-0517>>; Gabriella Lioera, Yulius Kurnia Susanto, and Dicky Supriatna, 'Faktor-Faktor Yang Mempengaruhi Pada Minat Investasi Mahasiswa', *Media Bisnis*, 14.2 (2022), 1–30 <<https://jurnaltsm.id/index.php/mb/article/view/1665/982>>; Arya Samudra Mahardhika and Tuti Zakiyah, 'Millennials' Intention in Stock Investment: Extended Theory of Planned Behavior', *Riset Akuntansi Dan Keuangan Indonesia*, 5.1 (2020), 83–91 <<https://doi.org/10.23917/reaksi.v5i1.10268>>; Mega Noerman Ningtyas and Dyah Febriantina Istiqomah, 'Perilaku Investasi Sebagai Penerapan Gaya Hidup Halal Masyarakat Indonesia: Tinjauan Theory of Planned Behavior', *Jurnal Ekonomi Modernisasi*, 17.2 (2021), 158–72 <<https://doi.org/10.21067/jem.v17i2.5642>>; Much Maftuhul Fahmi, 'Pembangunan Theory of Planned Behavior (TPB) Untuk Mengukur Minat Investasi Generasi Z Di Pasar Modal Syariah', Tesis (Program Studi Magister Ekonomi Syariah Pascasarjana Universitas Islam Negeri Maulana Malik, 2023); Raut, Das, and Kumar; Yusufiarto and others; Naila Rizki Salisa, 'Faktor Yang Mempengaruhi Minat Investasi Di Pasar Modal: Pendekatan Theory of Planned Behaviour (TPB)', *Jurnal Akuntansi Indonesia*, 9.2 (2021), 182 <<https://doi.org/10.30659/jai.9.2.182-194>>.

¹⁶ Nurul Nabila and Iwan Kusnadi, 'Pengaruh Pemahaman, Pendapatan Dan Religiusitas Terhadap Minat Untuk Berinvestasi Di Pasar Modal Syariah', *Cross-Border: Jurnal Kajian Perbatasan Antarnegara, Diplomasi Dan Hubungan Internasional*, 3.1 (2020), 124–40 <<http://journal.iaisambas.ac.id/index.php/Cross-Border/article/view/648>>; Adenia Rachma and Mardiana Mardiana, 'Pengaruh Pengetahuan, Religiusitas Dan Akses Media Informasi Terhadap Minat Berwakaf Sukuk Wakaf', *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, 4.1 (2022), 22–27 <<https://doi.org/10.47065/ekuitas.v4i1.1663>>; Eliza Fazliyaton Elias and Helma Malin, 'Do Religion Affiliations Contribute To Investor Investing

believes that the poor representation of research variables in the sample may explain earlier research findings' inconsistency. In other words, religious study samples may resolve research inconsistencies. To address prior study gaps, the researchers advised selecting UIN Maulana Malik Ibrahim Malang Faculty of Education (FE) students with strong religious convictions as research subjects. ¹⁷ found that religiosity affects sukuk investment. This presentation recommends collecting and analysing data to determine how Islamic Financial Literacy, Religiosity, Attitudes, Subjective Norms, and Perceived Behavioural Control (TPB) affect Islamic Capital Market investment intention. It also examines how Attitudes, Subjective Norms, and Perceived Behavioural Control (TPB) mediate the indirect effect of Literacy in Islamic Finance and Religiosity on Islamic Capital Market investment intention in Generation Z.

Method

The present study employs a quantitative methodology as it utilises numerical data derived from various tests conducted on the research variables. This data is subsequently processed and subjected to analysis. The research was conducted using a questionnaire-based internet platform, specifically Google Forms (G-Form). The researcher collected responses from participants in the study, specifically students belonging to Generation Z (aged 16-30) enrolled in investment-focused courses at the Faculty of Economics (FE) of UIN Maulana Malik Ibrahim Malang. These participants had no prior experience in conducting transactions inside the Islamic Capital Market. The surveys were disseminated electronically by the researchers.

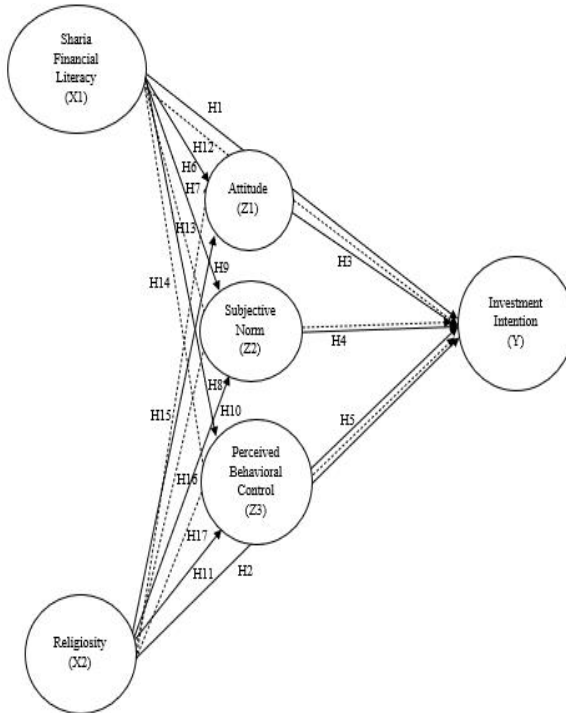
The sample size for this study consisted of 470 participants, who were allocated throughout three different departments. The research sample size was determined using the Slovin formula (Sugiyono, 2014:87), resulting in a total of 216 respondents. The sample methodology employed in this study was non-probability sampling,

Decision? A Study of Interpretive Paradigms and Ethnographic Methods', *Tanjungpura International Journal on Dynamics Economics, Social Sciences and Agribusiness* 66 TIJDESSA, 1.1 (2020), 66–80 <<http://jurnal.untan.ac.id/>>; Istyakara Muslichah and Soliha Sanusi, 'The Effect of Religiosity and Financial Literacy on Intention to Use Islamic Banking Products', *Asian Journal of Islamic Management (AJIM)*, 1.2 (2019), 85–92 <<https://doi.org/10.20885/ajim.vol1.iss2.art2>>.

¹⁷ Ashraf (2023) internal factors (e.g. self-efficacy or reasons for and against

specifically utilising purposive sampling and proportionate sampling strategies¹⁸. The Likert scale, ranging from 1 to 5, was employed to administer the questionnaire to all participants included in this study. The study images are visually depicted in Figure 2.

Figure 2. Research Framework



Source: Processed by Author (2023)

The research instrument utilised in this study comprises a total of 62 items, which correspond to the six variables under investigation. Following the completion of the instrument validation test procedure, the researcher eliminated a total of seven statement items that were deemed invalid, resulting in a final count of 55 items. According to the instrument reliability test, it was determined that six variables exhibited reliability. This research use Partial Least Square (PLS) analysis to examine a total of 17 hypotheses. The analysis of each hypothesis will be conducted with the SmartPLS 3.0 programme. The present study

¹⁸ Sugiyono, Metode Penelitian Kuantitatif (Alfabeta, 2018); Sugiyono, Metode Penelitian Kuantitatif, Kualitatif, Dan R&D (Bandung: Alfabeta, 2019).

employs the Partial Least Squares (PLS) analysis technique, which is chosen due to its ability to accommodate data that may not adhere to specific measurement scales or quantities. Additionally, PLS analysis is utilised to validate the underlying theoretical framework¹⁹.

The evaluation of structural equation modelling with Partial Least Squares (PLS) involves the examination of the outer model, which encompasses the following components:

1. Convergent Validity with expected value > 0.7 . According to Chin, as quoted by Imam Ghozali, the outer loading value between 0.5 – 0.6 is considered sufficient to meet the requirements of convergent validity²⁰.
2. Discriminant Validity with the expected AVE value is > 0.5 . Another measurement can be seen from the value of the cross loading factor which is useful to find out whether the construct has adequate discriminant, that is by comparing the loading value on the intended construct must be greater than the loading value with other constructs²¹.
3. Composite Reliability by looking at the composite reliability number > 0.7 has high reliability²².
4. Cronbach Alpha by looking at the value of Cronbach's alpha > 0.7 ²³.

The Inner Model analysis can be observed by the coefficient of determination indicator, as discussed by²⁴. The researchers discovered various indicators to assess the adequacy of the tested model, including R Square, Q Square, SRMR (Standardised Root Mean Square Residual)²⁵, and Goodness of Fit Index (GoF Index)²⁶. Furthermore, it is imperative

¹⁹ Ananda Sabil Hussein, *Penelitian Bisnis Dan Manajemen Menggunakan Partial Least Squares Dengan SmartPLS 3.0*, Universitas Brawijaya (Universitas Brawijaya, 2015), i <<https://doi.org/10.1023/A:1023202519395>>.

²⁰ Ghozali Imam and Henky Latan, *Partial Least Squares Konsep, Teknik Dan Aplikasi Menggunakan Program SmartPLS 3.0 Untuk Penelitian Empiris* (Semarang: Universitas Diponegoro, 2015).

²¹ Imam and Latan.

²² Imam and Latan.

²³ Imam and Latan.

²⁴ Imam and Latan (2015)

²⁵ Joseph Hair and others, 'When to Use and How to Report the Results of PLS-SEM', *European Business Review*, 31.1 (2019), 2–24 <<https://doi.org/10.1108/EBR-11-2018-0203>>. yet concise, overview of the considerations and metrics required for partial least squares structural equation modeling (PLS-SEM)

²⁶ Jörg Henseler and Marko Sarstedt, 'Goodness-of-Fit Indices for Partial Least Squares Path Modeling', *Computational Statistics*, 28.2 (2013), 565–80 <<https://doi.org/10.1007/s00180-012-0388-1>>.

to assess the robustness of a research model, specifically its level of research constancy, by conducting a linearity test across variables²⁷. Upon conducting an assessment of the model's feasibility and applicability, it was determined that this research model is acceptable and viable.

Hypothesis testing is commonly conducted by examining statistics values and probability values. In order to evaluate the hypothesis using statistical statistics, a significance level of 5% ($\alpha = 0.05$) is commonly employed. The critical value associated with this level of significance is 1.96. The acceptance or rejection of the hypothesis is determined by the criterion that H_a is accepted and H_0 is rejected when the t-statistic exceeds the critical value of 1.96. In order to evaluate the hypothesis using probability, the alternative hypothesis (H_a) is deemed acceptable if the p-value is less than 0.05.

Results and Discussion

During the data collecting period, a total of 269 respondents were successfully gathered for this investigation. However, the researchers choose a total of 221 responders as the research sample, using specified criteria. The study revealed that a total of 48 respondents, accounting for 17.8% of the sample, were excluded from the research due to their prior investment in one of the products offered in the Islamic Capital Market.

Regarding the demographic characteristics of the participants included in the study, it is worth noting that a significant proportion of the respondents were female (56.11%). Furthermore, the majority of the participants fell within the age range of 21-25 years (83.26%), and a considerable percentage reported an income level below 1,000,000 (72.40%). Table 1 provides a comprehensive depiction.

org/10.1007/s00180-012-0317-1>.namely goodness-of-fit indices. In order to illustrate the behavior of the goodness-of-fit index (GoF

²⁷ Hair and others.yet concise, overview of the considerations and metrics required for partial least squares structural equation modeling (PLS-SEM

Table 1. Respondent Identity

Sex	Age	Income
Male (43.44%)	15-20 years (13,58%)	<Rp1.000.000,- (72,40%)
Female (56.11%)	21-25 years (83,26%)	Rp1.000.000,- - Rp3.000.000,- (20,81%)
	26-30 years (3,17%)	Rp3.000.000,- - Rp5.000.000,- (4,98%)
		>Rp5.000.000,- (1,81%)

Source: Processed Data (2023)

The loading factor values of all items used for creating constructs to evaluate Islamic financial literacy, religiosity, attitudes, subjective norms, perceived behavioural control, and investment intention are greater than 0.7. Hence, the convergent validity value exhibited by all items has successfully satisfied the criteria of the convergent validity assessment, thereby establishing its validity. In addition to assessing convergent validity through the loading factor value, research validity can also be evaluated by using the Average Variance Extracted (AVE) value. All of the average values (AVE) for the research variables indicate numbers greater than 0.5. Therefore, the convergent validity test has been deemed valid based on the loading factor value per item and the average variance extracted (AVE) value per variable, meeting the necessary criteria.

The discriminant validity test results indicate that the cross loading factor values exhibit the highest values in comparison to the cross loading values observed in the other variable columns. The results indicate that the variables Islamic Financial Literacy (X1), Religiosity (X2), Attitude (Z1), Subjective Norms (Z2), Perceived Behavioural Control (Z3), and Investment intention (Y) have successfully met the criteria for discriminant validity testing. Furthermore, the assessment of discriminant validity can be conducted on a per-variable basis by examining the roots of the Average Variance Extracted. The discriminant validity test results indicate that the AVE root value

(highlighted in grey) is higher than the AVE values observed among the other variables. The variables Islamic Financial Literacy (X1), Religiosity (X2), Attitude (Z1), Subjective Norms (Z2), Perceived Behavioural Control (Z3), and Investment intention (Y) have been deemed legitimate as a logical conclusion.

In the present study, the reliability of the statement items inside the research construct was assessed. This evaluation was conducted using two indicators, namely composite reliability and Cronbach's alpha. The criterion for assessing the dependability of the study construct is whether the composite reliability value exceeds 0.7 and the Cronbach's alpha value exceeds 0.7. Every item included in the variable utilised for this study has been deemed reliable based on its composite reliability value and Cronbach's alpha above 0.7.

The coefficient of determination for the four endogenous variables was determined and the findings are presented. The R-Square value of 0.685 suggests that approximately 68.5% of the variation in investment intention (Y) can be accounted for by the variables Islamic Financial Literacy (X1), Religiosity (X2), Attitude (Z1), Subjective Norms (Z2), and Perceived Behavioural Control (Z3). The remaining variation is attributed to factors not considered in this study. The R-Square value of 0.661 indicates that 66.1% of the variance in the attitude variable (Z1) can be accounted for by the predictors Islamic Financial Literacy (X1) and Religiosity (X2), while the remaining variance is attributed to other variables not included in this study. The R-Square value of 0.386 indicates that about 38.6% of the variance in the Subjective Norm (Z2) variable can be accounted for by the predictors Islamic Financial Literacy (X1) and Religiosity (X2). The remaining variance is attributed to factors not considered in this study. The R-Square value of 0.579 indicates that about 57.9% of the variance in the variable Perceived Behavioural Control (Z3) can be accounted for by the factors Islamic Financial Literacy (X1) and Religiosity (X2), while the remaining variance is attributed to other variables not considered in this study.

In Chin's (1998) review, the qualitative interpretation of R-Square is discussed. It is said that an R-Square value greater than 0.67 is categorised as strong, while a value between 0.33 and 0.66 is defined as moderate. Additionally, a value ranging from 0.19 to 0.33 is considered weak. Based on the analysis of the R-Square value presented in table 4.19, it can be inferred that the collective influence of the variables Islamic Financial Literacy, Religiosity, Attitude, Subjective Norms, and

Perceived Behavioural Control on Investment intention, with a value of 0.685, surpasses the threshold of 0.67, indicating a robust impact. The combined impact of Islamic Financial Literacy and Religiosity on Attitudes, Subjective Norms, and Perceptions of Behavioural Control yields R-Square values of 0.661 (indicating a moderate effect), 0.386 (also indicating a moderate effect), and 0.579 (again indicating a moderate effect), respectively.

The present study employed a latent variable model to assess its validity, which encompassed a set of variables categorised into three distinct groups: independent variables, intermediary variables, and dependent variables. The independent variables consist of two variables, namely: Islamic Financial Literacy (X1) and Religiosity (X2). The moderator factors in this study comprised of three variables, namely: Attitude (Z1), Subjective Norms (Z2), and Perceived Behavioral Control (Z3), while the dependent variable in this study was only one, namely Investment intention (Y). This research model has been supported by empirical data and previous studies. Testing the results of the analysis with Partial Least Square (PLS) to determine the effect between variables processed with the help of SmartPLS 3.0 software.

This study model also satisfies the criteria of feasibility and model suitability indicators. The strong classification of the joint influence of the variables Islamic Financial Literacy, Religiosity, Attitude, Subjective Norms, and Perceived Behavioural Control on Investment intention, with a value of $0.685 > 0.67$, indicates a significant impact. The R-Square score of 0.661, which indicates the joint influence of Islamic Financial Literacy and Religiosity on Attitudes, Subjective Norms, and Perceived Behavioural Control, above the threshold of 0.33. The values 0.386, 0.386, and 0.579 are all greater than the value 0.33, indicating a moderate difference.

The Q-Square metric is employed to assess the prediction accuracy of exogenous and endogenous factors in relation to the intended endogenous variables in the study²⁸. A QSquare value greater than 0 signifies the presence of predictive relevance in a model. However, according to²⁹, a value of 0.02 suggests a low level of predictive capability, whereas values of 0.15 and 0.35 imply medium and large levels of predictive capability, respectively. Table 4.19

²⁸ Sofyan Yamin, SmartPLS 3, Amos & Stata: Olah Data Statistik (Mudah & Praktis) (Dewangga Energi Internasional Publishing, 2021).

²⁹ Ghozali (2016)

displays the Q-Square values for the variables Investment intention, Attitude, Subjective Norm, and Perceived Behavioural Control. The Q-Square value for Investment intention is 0.489, indicating high prediction accuracy. Similarly, the Q-Square value for Attitude is 0.420, also indicating high prediction accuracy. The Q-Square value for Subjective Norm is 0.226, indicating moderate prediction accuracy. Lastly, the Q-Square value for Perceived Behavioural Control is 0.369, indicating great prediction accuracy.

The research model's SRMR value, as presented in Table 4.3, is 0.080. Schermelleh-Engel et al. (2003) said that structural equation modelling (SEM) models with standardised root mean square residual (SRMR) values ranging from 0.08 to 0.10 are indicative of an adequate fit. The SRMR score of 0.08 in table 4.20 suggests that the model exhibits a satisfactory fit. According to³⁰, the GoF index can be interpreted based on its numerical value. A value of 0.1 indicates a low level of GoF, while a value of 0.25 suggests a medium level of GoF. Furthermore, a value of 0.36 is associated with a high level of GoF. Therefore, based on the findings of this study, it can be inferred that the GoF index is very high ($0.602 > 0.36$), indicating that the empirical data effectively supports the measurement model with a substantial level of accuracy.

The results of the linearity test indicate that there is a lack of linearity between the variables of Islamic Financial Literacy and Investment intention, as evidenced by a significant departure from linearity with a value of 0.563, which above the threshold of 0.05. The variable measuring religiosity in relation to investment intention has a significant departure from linearity, with a value of 0.957, which is greater than the threshold of 0.05. The attitude variable towards investment intention has a significant departure from linearity, with a value of 0.135, which is greater than the threshold of 0.05. The variable representing the subjective norm attitude towards investment intention has a significant departure from linearity, with a value of 0.065, which above the threshold of 0.05. The Variable Perceived Behavioural Control on Investment intention exhibits a statistically significant deviation from linearity, as indicated by a p-value of 0.069, which is greater than the commonly accepted significance level of 0.05. Therefore, it may be inferred that the exogenous variables examined have a linear association with Investment intention, which serves as the endogenous variable.

³⁰ Wetzels, Odekerken-Schröder, and Oppen (2009)p. 283

Hypothesis testing serves as a valuable tool for evaluating and assessing the validity of provisional conjectures or pre-existing hypotheses. Hypothesis testing in the context of SmartPLS 3.0 can be conducted using the approach of bootstrapping, which involves analysing all samples and study variables to ascertain both direct and indirect effects. The hypothesis can be deemed invalid by considering the P-value, which exceeds a significance level of 0.05. In other words, the null hypothesis (H0) is accepted, whereas the alternative hypothesis (H1) is rejected. The hypothesis can be deemed acceptable by considering the P-value, which should be less than 0.05. In other words, H1 is accepted and H0 is rejected. Furthermore, it can be observed that when the value of the t-statistic is less than 1.96, the null hypothesis (H0) is accepted while the alternative hypothesis (H1) is rejected. If the value of the t-statistic is greater than 1.96, the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted. The present study employs two distinct approaches for hypothesis testing, namely direct and indirect testing.

Hypothesis testing serves as a valuable tool for determining the presence or absence of a direct causal relationship between exogenous variables and endogenous variables. In order to examine this hypothesis, it is necessary to assess the significance value and t-statistics. If the p-value exceeds a significance level of 0.05 and the t statistic falls below the critical value of 1.96, the null hypothesis (H0) is accepted and the alternative hypothesis (H1) is rejected. If the p-value is less than 0.05 and the t-statistic value is more than 1.96, then the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted. Table 2 displays the outcomes of the direct hypothesis testing.

Table 2. Direct Hypothesis Test Results

Research Hypothesis	T Statistics	P-Values	Information
Islamic Financial Literacy → Investment intention	0.558	0.577	Rejected
Religiosity → Investment intention	0.879	0.380	Rejected
Attitude → Investment intention	4.316	0.000	Accepted
Subjective Norm → Investment intention	4.868	0.000	Accepted

Research Hypothesis	T Statistics	P-Values	Information
Perceived Behavioral Control → Investment intention	3,790	0,000	Accepted
Islamic Financial Literacy → Attitude	12,750	0,000	Accepted
Islamic Financial Literacy → Subjective Norm	2,619	0,009	Accepted
Islamic Financial Literacy → Perceived Behavioral Control	9,305	0,000	Accepted
Religiosity → Attitude	2,602	0,010	Accepted
Religiosity → Subjective Norm	6,179	0,000	Accepted
Religiosity → Perceived Behavioral Control	3,359	0,001	Accepted

Source: processed data (2023)

The results of indirect hypothesis testing and their interpretation can be seen in Table 3.

Table 3. Indirect Hypothesis Test Results

Research Hypothesis	T Statistics	P-Values	Information
Islamic Financial Literacy → Attitude → Investment intention	4.083	0.000	Accepted
Islamic Financial Literacy → Subjective Norm → Investment intention	2.389	0.017	Accepted
Islamic Financial Literacy → Perceived Behavioral Control → Investment intention	3.443	0.001	Accepted
Religiosity → Attitude → Investment intention	2.185	0.029	Accepted

Research Hypothesis	T Statistics	P-Values	Information
Subjective Norm → Religiosity → Investment intention	3.523	0.000	Accepted
Religiosity → Perceived Behavioral Control → Investment intention	2.353	0.019	Accepted

Source: processed data (2023)

The research hypothesis linking Islamic Financial Literacy to Generation Z's Islamic Capital Market investment interest is unsupported. Thus, Generation Z's Islamic Financial Literacy abilities and knowledge do not inevitably lead to Islamic Capital Market involvement. Islamic Financial Literacy item X1.1 has the lowest mean value, according to statistical research. The lowest average in Islamic Financial Literacy suggests that some Generation Zers believe investing in the Islamic Capital Market does not prevent usury transactions. This may be due to transaction mechanism similarities. According to statistics, 19.1% of Generation Z were doubtful to strongly disagree. The majority, 80.9%, agreed from "Agree" to "Strongly Agree." This means that a minority of Generation Z believes this. Today, a large section of Generation Z is interested in learning about Islamic Capital Market investments and how to maximise profits. The researcher's claim is supported by research data showing X1.2.3 has the highest Islamic Financial Literacy mean. The remark implies that Generation Z wants maximum returns from the Islamic Capital Market. However, a minority of this population believe that investing transactions in this market resemble conventional practises. According to statistical study, investment interest has the highest average, Y.1.4. The statement wants to invest in the Islamic Capital Market because to its reduced risk than traditional investments. Due to their lower risk tolerance, Generation Z is interested in Islamic Capital Market investments. As the saying "high risk, high return" says, reduced risk usually means decreased profitability. Thus, due to the low return on Islamic Capital Market investments, many Generation Z investors struggle to learn how to maximise profits. Based on the above, Islamic Financial Literacy does not affect Generation Z's interest in participating in the Islamic Capital Market. Sociopsychological factors may indirectly affect Generation Z's Investment Interest through Islamic Financial Literacy (Theory

of Planned Behaviour). These include attitudes, subjective norms, and behavioural control perceptions. This study confirms³¹ and³² that Islamic Financial Literacy does not directly affect Generation Z's Islamic Capital Market Investment Interest.

The research hypothesis linking religiosity to Generation Z's Islamic Capital Market investment interest was rejected. Thus, while Generation Z may be religious, they may not invest in the Islamic Capital Market. According to statistical research, item X2.2.5, which involves reading religious texts to understand muamalah procedures, has the lowest mean value for the Religiosity variable. Based on the lowest average score on the Religiosity scale, the researcher infers that a subset of Generation Z may have a poor interest in learning more about halal-haram issues in mu'amalah. In terms of its practical application to modern financial products and services, 25.8% of Generation Z respondents had inadequate understanding of fiqh mu'amalah. The statement proclaims a personal believe in Allah SWT and has the highest mean value for the Religiosity variable. He provided for the servant. This object represents a Muslim's concept of Allah SWT's provision. The individual's sharia investment preference has not changed. Religious affiliation does not affect Islamic Capital Market participation. As mentioned, this is partly due to the market's relatively low risks and returns. This prevents religiosity from directly influencing Z Generation investment in the Islamic Capital Market. Religion may not directly affect investment interest, but socio-psychological elements like the Theory of Planned Behaviour can indirectly affect it. The discussion sub-chapter on religiosity and investment interest examines attitudes, subjective standards, and perceived behavioural control to answer the question. This study confirms previous studies (Hermita et al., 2023; Nabila & Kusnadi, 2020; Rachma & Mardiana, 2022) that religiosity does not affect Generation Z's Islamic Capital Market investment interest. Hermita et al. (2023) found that religiosity does not affect investing intention. The presence of additional aspects that now conflict with sharia investment rules supports this view.

The acceptance of the direct influence of Attitudes, Subjective Norms, and Perceived Behavioural Control (TPB) on the Investment Interest in the Islamic Capital Market among Generation Z is noted.

³¹ Addury, Nugroho, and Khalid (2020)

³² Albaity and Rahman (2019)

The aforementioned studies³³ provide evidence that supports the consistency of the Theory of Planned Behaviour (TPB) in its ability to predict investment interest in the Islamic Capital Market.

The research findings elucidate that there exists an indirect relationship between Islamic Financial Literacy and Investment Interest among Generation Z in the Islamic Capital Market. This relationship is mediated by Attitudes, Subjective Norms, and Perceived Behavioural Control, as proposed by the Theory of Planned Behaviour (TPB). The present discovery aligns with the research conducted by some studies³⁴, which demonstrated that the Theory of Planned Behaviour (TPB) serves as a mediator between Islamic Financial Literacy and Generation Z Investment Interest in the Islamic Capital Market.

This study shows that religiosity indirectly influences Generation Z's interest in investing in the Sharia stock market through attitudes, subjective norms, and perceived behavioral control in accordance with the Theory of Planned Behavior (TPB). This aligns with findings by Muslichah and Sanusi,³⁵ Souiden and Jabeur,³⁶ and Ashraf,³⁷

³³ Akhtar and Das; Yusuf Abdulkarim Daiyabu, Nor Aziah Abd Manaf, and Hafizah Mohamad Hsbollah, 'Extending the Theory of Planned Behaviour with Application to Renewable Energy Investment: The Moderating Effect of Tax Incentives', *International Journal of Energy Sector Management*, 17.2 (2023), 333–51 <<https://doi.org/10.1108/IJESM-11-2021-0011>>; Kumari, Senani, and Ajward; Lioera, Susanto, and Supriatna; Mahardhika and Zakiyah; Ningtyas and Istiqomah; Erna Retna Rahadjeng and Yulist Rima Fiandari, 'The Effect of Attitude, Subjective Norms and Control of Behavior Towards Intention in Share Investment', *Manajemen Bisnis*, 10.2 (2020), 17–25 <<https://doi.org/10.22219/jmb.v10i2.13616>>; Raut; Chio Hui Yee, Usama Al-Mulali, and Goh Mei Ling, 'Intention towards Renewable Energy Investments in Malaysia: Extending Theory of Planned Behaviour', *Environmental Science and Pollution Research*, 29.1 (2022), 1021–36 <<https://doi.org/10.1007/s11356-021-15737-x>>; Yusfiarto and others.FSE

³⁴ Anisa and Kholid; Kemal Budi Mulyono, 'Decision Model for Saving Stocks Based on TPB and Financial Literacy', *Dinamika Pendidikan*, 16.1 (2021), 94–102 <<https://doi.org/10.15294/dp.v16i1.29164>>; Ismah Osman and others, 'The Dilemma of Millennial Muslims towards Financial Management: An Islamic Financial Literacy Perspective', *Journal of Islamic Marketing*, ahead-of-print.ahead-of-print (2023) <<https://doi.org/10.1108/JIMA-09-2021-0283>>; Setiawan Budi Utomo and others, 'Promoting Islamic Financial Ecosystem to Improve Halal Industry Performance in Indonesia: A Demand and Supply Analysis', *Journal of Islamic Marketing*, 12.5 (2020), 992–1011 <<https://doi.org/10.1108/JIMA-12-2019-0259>>; Yusfiarto and others.although financial literacy and trust are also included. This is a quantitative survey-based study. 204 people participated in the research by completing all questionnaires. The data were analyzed using the Partial Least Squares – Structural Equation Modeling (PLS-SEM)

³⁵ Muslichah and Sanusi (2019)

³⁶ Souiden and Jabeur (2015)

³⁷ Ashraf (2023)internal factors (e.g. self-efficacy or reasons for and against

which indicate TPB is a mediator between religiosity and investment intentions. This study highlights the importance of factors such as religiosity, Islamic financial literacy, and social norms in investment behavior in the Islamic capital market, particularly for Generation Z. Muslichah and Sanusi's research underscores the influence of Islamic values and internal factors in Sukuk purchases. At the same time, Souiden and Jabeur emphasize religiosity and financial literacy in the use of Islamic banking products. Furthermore, Ashraf investigates how Islamic beliefs affect attitudes and intentions to purchase life insurance. These findings suggest that for Generation Z, factors such as religiosity and Sharia financial literacy are crucial in shaping investment interest in the Islamic capital market. This research provides a deeper understanding of the specific factors influencing Generation Z's interest in the Sharia Stock Market, offering important insights for the future development of the capital market and practical recommendations for the Islamic financial industry to target and tailor its strategies to the needs and preferences of Generation Z.

Conclusion

Islamic Financial Literacy indirectly affects Generation Z's Islamic Capital Market investment appetite. Islamic Financial Literacy does not influence Generation Z's investment in the Islamic Capital Market. Generation Z's distrust of Islamic Capital Market investment goods having minimal risks and returns and their preference for Sharia-compliant Capital Market investment for optimal earnings explain this. Some members of Generation Z also think sharia usury is like typical investment transactions. Religiosity does not appear to affect Generation Z's Islamic Capital Market investment appetite. The Islamic value system and belief framework have not attracted Generation Z to the Islamic Capital sector since investment products in this sector are risky and produce minimal returns. A segment of Generation Z has a reduced interest in learning about fiqh muamalah, which reduces the direct impact of religiosity on their interest in Islamic Capital Market investments. Islamic Financial Literacy and religiosity indirectly affect Generation Z's Islamic Capital Market investment interest through the Theory of Planned Behaviour. The Theory of Planned Behaviour's Attitudes, Subjective Norms, and Perceptions of Behavioural Control affect Generation Z's Islamic Capital Market investment interest.

This report provides information and analysis for securities and other businesses participating in Islamic Capital Market services to aid their assessment and decision-making. Utilising the above variables and evaluation materials can expand market reach to Generation Z. Investment service providers in the Islamic Capital Market, particularly securities providers, can improve outreach and education to the public, particularly Generation Z. These providers are expected to work more closely with the Sharia Investment Gallery, educational institutions, and other Islamic finance players to promote Islamic financial knowledge.

The present study's researchers were unable to demonstrate a correlation between Islamic Financial Literacy and Religiosity and Generation Z's interest in investing in the Islamic Capital Market. Future academics will reevaluate Generation Z investors in the Islamic Capital Market to strengthen these conclusions. Researchers may include Sharia investment characteristics in future studies. Researchers have failed to identify 31.5% of Generation Z's Islamic Capital Market investment preferences. Thus, future researchers may add variables to increase Generation Z's Islamic capital market investment interest's contribution from other factors. Future research may incorporate perceived convenience, perceived benefits, historical behaviour, income, and other criteria to forecast Generation Z's Islamic Capital Market investment interest, and could expand this study by including varied demographics and locations, adding to the body of knowledge in Islamic finance and economics.

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