Investment Interest in the Islamic Capital Market: The Role of Investment Knowledge, Return Perception, and Pocket Money Management

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Abstract

This study is motivated by the growing investment interest among Generation Z, despite persistently low levels of Islamic financial literacy, particularly in Malang City. The research examines the influence of investment knowledge, perception of return, and pocket-money management on investment interest in the Islamic capital market. A quantitative approach was employed, distributing questionnaires to 166 Generation Z respondents residing in Malang. Data were analysed with SPSS version 25.0 through instrument validity and reliability tests, classical assumption tests (normality, multicollinearity, and heteroskedasticity), and multiple-linear-regression analysis. The results show that all three independent variables, both individually and simultaneously, have a significant effect on investment interest. Among them, pocket-money management emerges as the most dominant factor. These findings underscore the importance of enhancing Islamic financial literacy, shaping realistic return expectations, and strengthening young people's ability to manage their pocket money as strategic efforts to boost their participation in the Islamic capital market.

Keywords: Investment Interest, Investment Knowledge, Return Perception, Pocket Money Management, Sharia Capital Market, Generation Z.

Introduction

The national economic development of a country is inseparable from the need for adequate financing, both from the government and the private sector. In this context, the capital market is one of the sources of strategic alternative funding. The capital market, or capital market, is an organized place to bring together sellers and buyers of securities such as stocks, bonds, and other investment instruments. According to Juliati., (2024) The capital market is a business field that trades securities such as stocks and bonds, which can be the main instrument in long-term financing. In Indonesia, the capital market is divided into two, namely the conventional capital market and the Islamic capital market. The Islamic capital market has its own characteristics because it applies Islamic principles in financial transactions and avoids elements such as riba, gharar (uncertainty), and maisir (gambling). Types of sharia securities that can be traded include sharia stocks, sharia bonds (sukuk), sharia mutual funds, sharia asset-backed securities, and other sharia securities (Fadilla, 2018).

Along with the growth of Indonesia's financial market, public participation in investment has also increased significantly. Based on data from the Indonesian Central Securities Depository (KSEI), the number of Indonesian capital market investors increased from 12.17 million in 2023 to 13.45 million on August 9, 2024. Interestingly, more than half of these individual investors (55.38%) are in the age range under 30 years old, while 24.09% are in the age range of 31–40 years (KSEI., 2024) . This data shows that the younger generation, especially Generation Z born between 1997 and 2010, began to dominate the investment ecosystem in Indonesia. The increasing interest of Generation Z in investing can be interpreted as a positive signal towards increasing financial literacy awareness. However, this spirit also needs to be balanced with adequate knowledge, considering the many risks in the investment world.

The city of Malang, which is known as the city of education in East Java, is one of the potential areas in encouraging the participation of Generation Z in the Sharia capital market. The large number of students makes this city a strategic ecosystem for research on the financial behavior of the younger generation. Students who are generally in the early stages of personal financial management and the formation of economic habits are the main targets in financial education. According to Dewanti et al., (2023) Generation Z students have a great opportunity to be introduced to Sharia investment. In this context, several factors such as investment knowledge, perception of investment return or return, and ability to manage pocket money are important variables that can influence interest in investing in the Islamic capital market.

Investment knowledge is the ultimate foundation in smart and targeted financial decision-making. Arifin (2023) explains that investment knowledge includes an in-depth understanding of various financial instruments such as stocks, bonds, mutual funds, and property, as well as fundamental and technical analysis techniques used to assess the value and prospects of an asset. This knowledge also includes an understanding of the relationship between risk and return, the importance of portfolio diversification to reduce risk, and asset management strategies to achieve short- and long-term financial goals. In the context of young generations, such as college students, investment knowledge plays a very important role in shaping healthy financial behaviors. A person with high financial literacy

will be more likely to think rationally and consider various information before making an investment decision (Solekah, 2014).

Perception of return is an individual's subjective interpretation of the potential profits that will be obtained from an investment. This perception is formed from personal experience, prior knowledge, and information obtained from the environment or media. According to Rusdiana., (2021) Perception is an active process in providing assessment and understanding of certain objects or information, which in this case is related to investment returns. In the financial world, the perception of return greatly influences investment decisions because individuals tend to choose instruments that are considered capable of providing optimal returns according to their expectations.

In the Great Dictionary of the Indonesian Language (KBBI), pocket money is defined as money brought for occasional needs or snacks. However, in the context of personal finance, alimony can be considered a form of fixed income from parents that serves as initial capital in learning to plan and manage finances. Pangestuti et al., (2025) states that the management of benefits includes the process of planning, allocation, and using funds by considering the priority of financial needs and objectives. With good management, pocket money can be used not only for consumptive needs, but also for saving or even starting to invest.

Investment interest is a form of a person's psychological tendency to engage in investment activities to gain profits in the future. Negara & Febrianto., (2020) discloses that investment interest is reflected in the individual's efforts to dig up information regarding the types of investments, potential returns, risks, and performance of the investment instruments available. A person who has a high interest in investing will show curiosity, awareness, and a desire to take real action, such as opening an investment account or conducting an investment simulation. Tandelilin., (2017) states that this interest is influenced not only by potential returns, but also by the level of risk understanding, financial objectives, and confidence in the information available.

Investment knowledge, perception of returns, and pocket money management have a close relationship in shaping a person's interest in investing. These three variables work synergistically in building individual readiness to make strategic financial decisions. A person who has adequate investment knowledge will be better able to assess the risks and potential profits of an investment instrument, so their perception of returns will be more realistic and measurable. Additionally, benefit management allows individuals to set aside a portion of their funds for investment purposes. If the perception of positive returns and benefits is managed wisely, then the interest on investments is likely to increase. These three form a healthy financial framework, where knowledge becomes the basis for thinking, perception becomes the appraiser of the situation, and fund management becomes the means of execution.

Previous research has shown mixed results regarding the influence of these three variables on investment interest. Burhanudin et al. (2021) and Marlin (2020) show that investment knowledge has a significant influence on investment interests, while Isticharoh & Kardoyo (2020). stated otherwise. The same thing happened with the perception of the return variable, which in the study by Prasetio et al. (2023) is stated to have a significant effect, but this is not the case according to Marlin (2020). For pocket money management, the results of the research by

Branch & Muni (2022) showed a significant positive effect, but different results were shown by Sridayani et al. (2022). The inconsistency of these findings shows that there are gaps in relevant research to be explored further, especially in the context of Generation Z in Malang City as an educational city.

The purpose of this study is to analyze the influence of each variable partially or simultaneously on investment interest in the Islamic capital market. By understanding the influence of investment knowledge, profit perception, and pocket money management, this research is expected to provide an empirical basis for formulating financial literacy strategies that are more targeted for the younger generation. This research also emphasizes the importance of educating Generation Z so that they can make rational and responsible investment decisions, thereby minimizing the risk of losses and increasing participation in the Islamic financial sector.

Methodology

This study uses a quantitative approach with a type of quantitative descriptive research. This approach is based on the philosophy of positivism that emphasizes the objective measurement of social phenomena, where each symptom is broken down into variables and indicators that are systematically measured. The types of data used in this study are primary and secondary data. Primary data was obtained through the distribution of questionnaires to respondents online using Google Forms. To measure each variable, use a representative indicator.

Table 1. Define Variable Operational

Variable	Indicators	Reference
Investment Knowledge (X1)	1. Knowing your investment goals	Nadila et al., (2023)
	2. Knowing the risks of investing	
	3. Know the rate of return	
	4. Knowing the risks and benefits	
	5. Knowing the investment tools	
	6. Know about the basics of investing in the capital markets	
Return Perception (X2)	1. Material advantages	Susilowati (2017)
	2. Spiritual benefits	
	3. Benefits of inner satisfaction	
	4. Advantages of the hereafter	
Pocket Money Management (X3)	1. Utilization/Use	Enrique & Soesatyo, (2017)
	2. Parental Giving	
Investment Interest (Y)	1. Desire to know the type of investment	Wibowo & Santoso, (2022)
	2. Take the time to learn about investing	
	3. Try investing	

Source: Proceed by Author (2025)

This study used several linear regression tests. The entire data analysis

process is assisted by using SPSS software version 25.0. In this study, the method used was a questionnaire. The sample used in this study was 166 respondents from Generation Z in Malang, East Java. By using purposive sampling with the sample criteria of being 16 years old and above, being Muslim, active students in the city of Malang, and having received knowledge about investment already/in the process. The measurement scale used in this study is the Likert scale.

Results and Discussion

Before carrying out data processing, the researcher first conducted the instrument test stage. The instrument test stage in this study includes a reliability test and a validity test. The researcher used IBM SPSS software version 25.0 as a tool to carry out these stages. The stages of data analysis were carried out sequentially, starting from the instrument test, which included the validity and reliability test, followed by the classical assumption test in the form of normality, multicollinearity, and heteroscedasticity tests. After the data is declared eligible, statistical analysis is carried out through the determination coefficient (R^2) test, t-test, F test, and the formulation of multiple linear regression equations.

Test Instruments
Validity Test

The validity test is intended to determine how carefully a test performs its function, whether the measuring instrument that has been prepared has really been able to measure what needs to be measured.

Table 2. Validity Test Results

Variable	Items	*Pearson Correlation*	Table	Information
Investment Knowledge	X1.1	0,526	0,1524	Valid
	X1.2	0,850	0,1524	Valid
	X1.3	0,526	0,1524	Valid
	X1.4	0,850	0,1524	Valid
	X1.5	0,678	0,1524	Valid
	X1.6	0,766	0,1524	Valid
	X1.7	0,793	0,1524	Valid
	X1.8	0,835	0,1524	Valid
	X1.9	0,785	0,1524	Valid
	X1.10	0,747	0,1524	Valid
	X1.11	0,811	0,1524	Valid
	X1.12	0,862	0,1524	Valid
Perception of Return	X2.1	0,859	0,1524	Valid
	X2.2	0,860	0,1524	Valid
	X2.3	0,728	0,1524	Valid
	X2.4	0,671	0,1524	Valid
	X2.5	0,889	0,1524	Valid
	X2.6	0,832	0,1524	Valid
	X2.7	0,758	0,1524	Valid
	X2.8	0,873	0,1524	Valid

Management Pocket Money	X3.1	0,823	0,1524	Valid
	X3.2	0,921	0,1524	Valid
	X3.3	0,926	0,1524	Valid
	X3.4	0,786	0,1524	Valid
	X3.5	0,766	0,1524	Valid
	X3.6	0,768	0,1524	Valid
Investment Interest	Y1.1	0,703	0,1524	Valid
	Y1.2	0,761	0,1524	Valid
	Y1.3	0,769	0,1524	Valid
	Y1.4	0,772	0,1524	Valid
	Y1.5	0,702	0,1524	Valid
	Y1.6	0,509	0,1524	Valid
	Y1.7	0,517	0,1524	Valid

Source: Data Processed, 2025

Based on the description of the table above, it can be concluded that all question items used to measure each variable are declared valid and can be used in the study because r is calculated > r table.

Reliability Test

The reliability test is used to evaluate the level of consistency of an instrument, especially on questionnaires used to measure research variables. The technique used in this study is Cronbach's Alpha.

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Information
Investment Knowledge	0,931	Reliable
Perception of Return	0,925	Reliable
Management Pocket Money	0,910	Reliable
Investment Interest	0,802	Reliable

Source: Data Processed, 2025

Based on the description of the table above, it can be concluded that all question items used to measure each variable are declared reliable because the value of the *Cronbach Alpha is* more than 0.6.

Classic Assumption Test
Normality Test

The normality test aims to test whether the data used on each of the distributed research variables is normal or not. If the value of sig. (2-tailed) > 0.05 is the normally distributed data. The following are the results of the normality test:

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov	
	Unstandardized Residual
N	166
Asymp. Sig. (2-Tailed)	0,075

Source: Data Processed, 2025

Based on the description of the table above, it can be concluded that the data used in this study is distributed normally because it has an Asymp value. Sig. (2-tailed) is more than 0.05.

Heteroscedasticity Test

Heteroscedasticity is a residual variant that is not the same for all observations in the regression model. The purpose of this test is to detect the presence or absence of variance from one study to another. Through the glajser test, if the significance value (sig) > 0.05, heteroscedasticity does not occur. The following are the results of the heteroscedasticity test:

Table 5. Heteroscedasticity Test Results

Variable	t	Sig.	Information
Investment Knowledge	0,032	0,974	No symptoms of heteroscedasticity occur
Perception of Return	1,946	0,053	
Management Pocket Money	-0,744	0,458	

Source: Data Processed, 2025

Based on the description of the table above, it can be concluded that the data used in this study does not have symptoms of heteroscedasticity because it has a Sig. value of more than 0.05.

Statistical Test
F-test (Simultaneous)

The F test is performed to find out whether the independent variables together affect the dependent variables (Duncan, 2021). If f calculates > f of the table, then Ha is accepted and H0 is rejected, meaning that there is a significant influence between all independent variables and dependent variables simultaneously. The following are the results of the F-test or simultaneously:

Table 6. F-test Test Results (Simultaneous)

ANOVA		
Type	F	Sig.
1	120,282	0,000

Source: Data Processed, 2025

From the F test in the table above, it can be seen that the F value of the calculation is 120.282 with the F value of the table as 2.66 (F calculation > F table) and the Sig value of 0.000 < 0.000. Therefore, it can be concluded that investment interest in the sharia capital market is simultaneously and significantly influenced by investment knowledge, perception of return, and pocket money management.

Coefficient of Determination Test (R2)

According to Dharma, (2021) The coefficient of determination (R2) aims to show how far the relationship between the dependent variable and the independent variable is. The value of the determination coefficient ranges from $0 \leq R2 \leq 1$. If the value R2 = 1, it means that the regression model formed has a relationship between the dependent and independent variables.

Table 7. Determination Coefficient Test Results (R2)

Model Summary	
Model Summary	**Adjusted R Square**
1	0,684

Source: Data Processed, 2025

Based on the description of the table above, it can be concluded that the result of the determination coefficient (Adjusted R Square) is 0.684. This means that the variables of investment knowledge, perception of return, and pocket money management in this study can affect the variables of investment interest by 0.684 or 68.4%, and the rest are influenced by variables outside of this study.

Multiple Linear Regression Test

Multiple linear regression tests are used to determine the influence of two or more independent variables on one dependent variable. The following are the results of multiple linear regression tests:

Table 8. Multiple Linear Regression Test Results

Coefficients			
Variable	**B**	**t**	**Sig.**
(Constant)	11,087	11,753	0,000
Investment Knowledge	0,119	5,178	0,000
Perception of Return	0,131	4,087	0,000
Management Pocket Money	0,343	7,435	0,000

Source: Data Processed, 2025

Based on the description of the table above, the results of the multiple linear regression test in Table 8 can be seen that the data in this study produces the following equations:

$$\gamma = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$\gamma = 11,087 + 0,119X_1 + 0,131 X_2 + 0,343X_3 + e$$

The constant of 11.087 indicates that in the absence of the influence of the three independent variables, investment interest remains positive. The X_1 (investment knowledge) coefficient of 0.119, X_2 (perception of return) of 0.131, and X_3 (management pocket money) of 0.343 each showed a positive influence on investment interest.

Test Test (Partial)

The t-test is performed to determine the degree of significance of independent variables affecting dependent variables individually or alone (Dharma, 2021). If t counts > t table, then $H_{(123)}$ is accepted and H0 rejected, meaning that there is a significant influence on each independent variable on the dependent variable. The following are the results of the partial t-test:

Table 9. Test Results (Partial)

Coefficients		
Variable	**t**	**Sig.**
(Constant)	11,753	0,000
Investment Knowledge	5,178	0,000
Perception of Return	4,087	0,000
Management Pocket Money	7,435	0,000

Source: Data Processed, 2025

Based on the table above, the investment knowledge variable has a significance value of 0.000, which is smaller than 0.05, and a calculated t value of 5.178, which is greater than the t value of Table 1.974, so it can be concluded that investment knowledge has a significant effect on investment interest. Furthermore, the perception of return variable also showed a significant influence on investment interest with a significance value of 0.000 < 0.05 and a calculated t-value of 4.087 > 1.974. Finally, the pocket money management variable has a significance value of 0.000 and a t calculation of 7.435, which is also greater than t of Table 1.974, which means that this variable has a significant effect on investment interest. Thus, each of these three variables has a significant influence on investment interest.

Discussion

The result shows that investment knowledge has a significant effect on investment interest. This means that the higher the level of an individual's understanding of the basic concepts of investment, financial instruments, risks, and potential profits, the higher their tendency to have an interest in investing, especially in the Islamic capital market. These results are in line with the Theory of Planned Behavior, which emphasizes the importance of knowledge in shaping attitudes and intentions of behavior, and is supported by findings (Sridayani et al., 2022) stating that the higher a person's investment in knowledge, the higher the interest in investing. The results of this study indicate that the investment knowledge possessed by Generation Z significantly and positively affects their interest in investing in the Islamic capital market. These findings have several important implications for improving Islamic financial literacy: Financial institutions, capital market authorities, and educational institutions need to strengthen financial literacy programs, especially those focusing on the principles and instruments of the Islamic capital market. Structured and accessible education can encourage increased participation of the youth in investments that comply with Islamic principles. Meanwhile, the academic implications of this finding reinforce the theory that financial literacy is an important determinant in investment decision-making (Wahyudi et al., 2023; Solekah & Hakim, 2024). In the context of the Islamic capital market, adequate knowledge not only enhances interest but also

enables young investors to understand ethical values and compliance with Sharia principles in investing.

The perception of the return variable also showed a significant influence on investment interest. This means that an individual's perception of the profits or returns of an investment significantly affects their interest in investing. The more positive a person's view of the potential returns that will be obtained, both in the form of material gains, spirituality, inner satisfaction, and blessings in the hereafter, the greater the likelihood that they will be interested in investing. This shows that consideration of returns is not only financial, but also includes a non-material dimension that is very relevant in the context of the Islamic capital market. These findings are consistent with research (Jalari & Marimin, 2020), which states that return is one of the main elements in investment decision-making. The research results indicate that perceptions of returns have a significant impact on the investment interest of Generation Z. These findings have several relevant implications. The practical implications are: *The Importance of Education about Risk and Return*: Financial education institutions and capital market participants need to provide a balanced understanding of the potential returns and risks associated with investments, especially in the Sharia capital market. Generation Z tends to be attracted to promising returns, but good education can help them set realistic expectations (Setiawan et al., 2021; Lusardi, 2019). These results also provide practical implications. *Transparency of Return Information in the Sharia Market:* Authorities and participants in the Sharia capital market need to communicate return information transparently and in an easily understandable way, for example, through digital media frequently used by Generation Z. Presenting historical return data and simulating potential profits from Sharia investments can enhance attractiveness (Hidayati & Rahmawati, 2024).

Finally, the variable of pocket money management or pocket money management showed the strongest influence on investment interest. These findings indicate that Gen Z's ability to organize, plan, and use pocket money effectively plays a major role in fostering interest in investing. Individuals who have a habit of managing their finances well tend to have a clearer future orientation and a higher awareness of the importance of financial planning, including investing as one of the strategies to achieve their financial goals. This research supports the findings made by Sanga & Muni (2022), stating that pocket money has a significant positive effect on investment interest. The finding that pocket money management has the strongest influence on Generation Z's interest in investing has important implications for various parties, practically highlighting the importance of early financial habit formation. This result shows that Gen Z's ability to effectively manage their pocket money through budgeting, saving, prioritization, and controlled spending is directly correlated with their desire to invest in instruments like stocks, mutual funds, or Sharia-compliant assets. Academic implications: This finding reinforces the importance of behavioral factors and individual managerial skills in determining financial decisions. Not only knowledge and perception, but practical skills in managing personal finances become a major predictor of investment interest (Mulyono et al., 2023).

From the results of the F-test, it can be concluded that knowledge, perception of return, and pocket money management simultaneously affect the investment interest of the Islamic capital market. Therefore, the variables of

knowledge, perception of return, and pocket money management can be improved. The more it is improved and maintained, the more Gen Z's interest in investing in the Islamic capital market will increase. This research is in line with the findings (Wahyudi et al., 2023) which states that investment knowledge, drinking capital, returns, and pocket money affect investment interest.

Conclusion

Based on the results of the research, it can be concluded that investment knowledge, perception of return, and pocket money management partially or simultaneously have a significant effect on investment interest in the Islamic capital market. The higher a person's knowledge about investing, the greater their interest in investing, because individuals will feel more confident and understand the risks and benefits offered. The perception of high returns also increases investment interest, as expectations of profits are a major attraction for investors, especially among Gen Z. In addition, good management of pocket money allows individuals to set aside funds and plan investments wisely. These three variables together can encourage the increasing interest of Gen Z in Malang City to invest in the sharia capital market, showing that financial literacy, profit expectations, and managerial ability towards personal finance are important factors in shaping investment decisions under sharia principles.

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