

Investment Decision Making for Indonesian Gen Z in the Islamic Capital Market

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ABSTRACT

Introduction: The rapid growth of Indonesia's Islamic capital market, particularly in the Special Region of Yogyakarta (DIY), is driven by technological advancements, improved investment literacy, and psychological factors such as financial self-efficacy. As digital natives, Generation Z holds significant potential to become Sharia-compliant investors. This study examines the effects of technological advancement, investment knowledge, and financial self-efficacy on investment decisions in the Islamic capital market, with investment interest serving as a mediating variable, grounded in the Theory of Planned Behavior (TPB).

Methods : A causal-associative quantitative approach was employed, involving 100 Generation Z respondents in DIY who had prior experience in Islamic capital market transactions. Respondents were selected through purposive sampling, and data were collected via an online questionnaire. Data analysis utilized Partial Least Squares Structural Equation Modeling (PLS-SEM) to evaluate both direct and indirect relationships between variables.

Results : Findings indicate that technological advancement, investment knowledge, and financial self-efficacy each have a significant positive effect on investment decisions. Technological advancement and financial self-efficacy also significantly and positively influence investment interest, while investment knowledge does not significantly affect investment interest. Moreover, investment interest mediates the relationship between technological advancement and financial self-efficacy with investment decisions, but not between investment knowledge and investment decisions. Measurement model assessment confirmed reliability and validity, with composite reliability exceeding 0.7 and Average Variance Extracted (AVE) values above 0.5.

Conclusion : Technological advancement and financial self-efficacy are key drivers of both interest and decision-making among Generation Z investors in the Islamic capital market. In contrast, investment knowledge tends to directly influence decisions without enhancing interest. These findings highlight the importance of leveraging technology and strengthening financial confidence through practical education. Market regulators and industry players can use these insights to design targeted literacy programs and campaigns aimed at engaging young investors.

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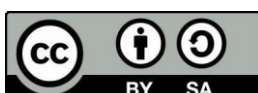
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INTRODUCTION

The Sharia capital market in Indonesia continues to show significant development, this can be seen from the increase in the number of Sharia stocks and the number of Sharia investors over the past five years. From 2019 to 2024, the number of sharia stocks listed on the IDX increased by 53% from 429 to 656 sharia stocks in 2024. In the same period, the number of sharia investors also increased by 147%, from 68,599 investors to 169,397 investors. In addition, the Sharia stock market also dominates the Indonesian stock market, the capitalisation of the Sharia stock market controls 55% of the total stock market capitalisation and the average daily transaction value of Sharia stocks controls 55% of the average daily stock transactions, as of January 31, 2025 (www.idx.co.id, 2025). Factors such as increasing public awareness of Sharia investment, infrastructure support, ease of regulation, and technological innovation drive this growth. In addition Indonesia has numerous potential and opportunities in the financial sector as well as the halal sector because it has the world's largest Muslim population (Hasan et al., 2022).

The growth of sharia stocks also shows that demand for sharia stocks is increasing in Indonesia. This indicates that more and more investors are investing their funds in Sharia principles (Purbowisanti, 2021). The Shariah-compliant capital market plays a vital role in the growth of Islamic finance by providing foundational support to Islamic banks, takaful (Islamic insurance), and other financial institutions operating under Shariah principles (Komijani & Taghizadeh-Hesary, 2018). The capital market serves as one of the investment platforms in Indonesia, offering a range of financial instruments including stocks, bonds, mutual funds, and other investment tools (Sukmadilaga et al., 2021). The increase in ownership of Sharia securities reflects strong literacy and inclusion of the sharia capital market.

The capital market is essential for distributing financial resources, allowing businesses to raise funds, and offering investors avenues to invest (Sahatatua et al., 2024). The economic development of a country cannot be separated from investments that have the potential to increase production and community welfare (Abdul Halim et al., 2020; Nabila & Kusnadi, 2020). Many people consider the investment as a fairly effective way to make a profit (Kina et al., 2022; Mahriza & Amar B, 2019). Investment is not only profitable for the rich but also creates business opportunities and jobs (Schoneveld, 2020). From an Islamic perspective, investment is considered wise and has been carried out by the Prophet Muhammad per Islamic principles (Ramadhani et al., 2022; Risang, 2024).

The demographics of capital market investors show a male dominance (62.33%) and generation Z (54.96%) with a high school education background and a monthly income of <10 million rupiah and most of them live in Java (Ksei.co.id, 2024). The rapidly growing and digitally connected Generation Z offers great opportunities for investment (M. S. Khan et al., 2024; Toto & Kartika, 2023). The Special Region of Yogyakarta (DIY) received an award as a Sharia Investor Province from the Indonesia Stock Exchange (IDX). Of the total 164 thousand

Sharia investors in Indonesia, DIY recorded more than 10 thousand Sharia investors. DIY contributes around 6% of the number of Sharia investors in Indonesia, making DIY one of the provinces with the largest number of Sharia investors in Indonesia.

Gen Z is a digital native generation that is very familiar with technology-based investment platforms such as trading applications and financial social media. Gen Z is a generation that grew up completely immersed in digital technology, naturally demonstrating a deep comfort and expertise with digital tools and platforms (Aisa, 2022). Gen Z is very closely connected to technological advances, and this is a key factor in understanding Gen Z's behaviour as investors. Technological progress has a positive and significant impact on investment decisions (Putri & Santoso, 2024). The implementation of blockchain technology, artificial intelligence, and big data analytics has fortified the integrity of the market, mitigated risks and fostering investor confidence to invest (Singh & Ranjan Shiv, 2024), so the opportunity to invest becomes greater. Technological advances that have a significant impact on the economy and business sector (Fadilah et al., 2024).

The digital era plays a major role in improving Gen Z's financial literacy because they grew up in an open, responsive, and easily accessible information ecosystem. So that Gen Z is the fastest generation to learn about finance. Hutasoit & Ginting (2020) found that investment knowledge has a significant impact on millennials' investment intentions in the capital market. (Firdaus et al., 2022; Kina et al., 2022; Mahriza & Amar B, 2019) show that investment knowledge has a positive and significant effect on students' investment interest. Investment knowledge is important to help people understand the risks and benefits of investing (Adiningtyas & Hakim, 2022; Fateye et al., 2024; Grimes et al., 2022).

Furthermore, Financial self-efficacy (FSE) is also an important predictor in shaping Gen Z's investment behaviour. The higher the level of confidence of Gen Z individuals in their financial capabilities, the more likely they are to invest wisely, plan, and sustainably (Angela et al., 2023). Financial self-efficacy is an individual's belief in their ability to manage their finances, including making good financial decisions, saving, investing, and overcoming financial problems (Hu et al., 2021). FSE helps Gen Z avoid high-risk, impulsive or speculative decisions, as they feel better able to manage risk (Costansje et al., 2023). FSE has been shown to have a positive influence on individual intentions to invest in the capital market. (S. U. Khan et al., 2023; Sunarko & Sutrisno, 2025; Yamani & Munir, 2023).

This study aims to understand the effect of technological progress, investment knowledge, and financial self-efficacy on investment decisions with interest as an intervening variable, using the Theory of Planned Behaviour (TPB) by Ajzen (Ajzen, 1991). TPB is one of the strongest and most effective research theories for understanding individual investment intentions. TPB has been used in several studies to understand investment behaviour (Octarina et al., 2019; Salisa, 2020; Anfasha & Prasetyaningtyas, 2023; Musa et al., 2024; Sulistiyani et al., 2024; Usman et al., 2025). Ajzen stated that TPB can be added with other predictors that can significantly increase the explanation of variance in intentions

(Ajzen, 2011). therefore, this study will use the variables of technological advancement, investment knowledge, and financial self-efficacy using TPB to test the intention of Gen Z investors to invest in the Islamic capital market.

Several studies have found different research results related to technological advancement, investment knowledge, and financial self-efficacy. Musa & Sundari (2024) showed that technological advancement in the investment process has not been able to increase students' investment interest. (Susanto et al., 2025) also found that technological advancement does not significantly influence Generation Z's investment decisions in Indonesia. Investment knowledge also had no significant effect on students' investment interest. (Prabowo et al., 2023; Sumaiya et al., 2022). Furthermore, Financial Self-Efficacy does not affect Investment Decisions (Handoko et al., 2020; Anggraini et al., 2024).

Several studies that have not been consistent in their results use research objects from various investor age ranges. This study will focus on the intention to invest in the capital market of Gen Z in Yogyakarta. DIY is known as a student city, a gathering place for young generations from various regions in Indonesia. Findings from DIY can be used as a model or reference for strategies to expand the sharia investor base in other regions. DIY is one of the provinces with the largest number of Sharia investors in Indonesia which contributes around 6% of the number of Sharia investors in Indonesia (Risang, 2024).

Despite scientific developments, the substance of the analysis of the role and relationship between technological progress, investment knowledge, financial self-efficacy, investment decisions, and investment interest in the Islamic capital market: learning from DIY is practically absent in the scientific literature. The research question for this study can be formulated as follows: 'How are the investment intentions and decisions of Gen Z DIY, and what are the key factors that drive the relationship?'

LITERATURE REVIEW

The Theory of Planned Behavior (TPB) is a theory used to predict behavior developed by Ajzen (Ajzen, 1991). TPB is developing the Theory of Reason Action (TRA) proposed by Fishbein and Ajzen (Ajzen & Fishbein, 1972). TPB is designed with three factors that determine behavioural intentions: attitudes, subjective norms, and perceived behavioural control (I. Ajzen, 1991). In the TPB model, attitude is a positive or negative individual evaluation of objects, people, institutions, or events (I. Ajzen, 1991). Attitudes toward behaviour are determined by the individual's evaluation of the outcomes associated with the behaviour and the strength of the relationship between the two (I. Ajzen, 1991, 2011; I. Ajzen & Fishbein, 2000). The second predictor is subjective norms, defined as the individual's perception of the social pressure he gets to perform or not to perform a behaviour. (I. Ajzen, 1991, 2012; Fishbein & Ajzen, 2010). The last predictor is perceived behavioural control; this perception is related to the ease or difficulty of performing certain behaviours (I. Ajzen, 1991, 2012; I. A. Ajzen, 2002). A person's intention generally comes up because he has positively

assessed the action, received support from influential people in his life to act, believed that he had the opportunity, and performed the action (I. Ajzen, 1991).

Intention is the intention to perform a certain behaviour. Intention is an early predictor that determines the creation of individual behaviour. Fishbein and Ajzen stated that the concept of intention is closely related to the commitment of individuals to try to perform a behavior. The Theory of Planned Behavior (TPB) is one approach to measuring behavioural patterns. TPB is very appropriate to be used to explain individual behaviour that requires planning. TPB has been widely used in various studies related to investor behavior. Sondari & Sudarsono (2015) used the Theory of Planned Behavior (TPB) to examine the factors that influence Civil Servant investors' decision to invest in Indonesia's capital market. Mahardhika et al., (2020) tested TPB on the intention to invest in the capital market of millennial investors. Bertuah & Oppusunggu (2022) examined the influence of TPB on the intention to invest in the capital market of investors on several large islands in Indonesia.

Ajzen explained that the Theory of Planned Behavior (TPB) is not an exclusive model for predicting intentions or behavior. Ajzen stated that TPB is flexible enough to be added to it additional predictors that can significantly explain the variance of intentions (Ajzen, 2011). Several researchers have developed the TPB model with new predictors to predict investment intentions. (Purbowisanti, 2021) added a religiosity variable to test the behavior of Muslim investors investing in sharia stocks in Indonesia. Abadi & Annuar (2023) added financial self-efficacy into the TPB to test investors' intentions on cryptocurrency. Musa et al., (2024) expanded the TPB model by adding variables of awareness, government support and banking access to study the financial inclusion of the population in Nigeria. Usman et al (2025) used TPB to study individual behaviour in using digital payments by adding financial literacy.

Technological advancement goes hand in hand with scientific progress, which is shown through innovations created for the convenience of human life (Shi et al., 2024). Technology can be key to driving more logical investment practices, as it can provide investors with access to vast amounts of data can be used as automated decision-making tools (Mishra & Kumar, 2025). The use of technology allows investors to invest in investment applications with portfolio recommendations available in the application (Aisa, 2022). Technological advances make it easier for investors to invest in the capital market because it is supported by various applications launched by securities companies. Securities companies provide online trading system facilities to facilitate buying and selling transactions in the capital market (Dwiarti et al., 2024).

Technological advancement and investment practices have opened a new paradigm. Technological advancement provides automated portfolio management services. This online trading platform increases the accessibility and affordability of investment management (Vangala et al., 2021). Technological advancements significantly impact the country's economic growth and inspire the business world to do business more efficiently and

effectively to maximise profits (Haikal et al., 2022). (Riswana & Yasa 2024) found that technological advances have been proven to influence students' interest in investing in the capital market. Oanh (2024) said that technological progress is closely related to the financial development of low financial development countries. Mishra & Kumar, (2025) found consistent results that technological progress influences investment decisions and stock market efficiency.

Furthermore, Financial knowledge is an individual's understanding of key financial concepts. Financial knowledge generally consists of two main concepts, namely objective and subjective knowledge. Objective knowledge is a real or actual understanding of financial concepts that can be measured factually and quantitatively, then subjective knowledge is an individual's perception or belief in his/her ability to understand and manage finances, this relates to the extent to which a person feels that he/she understands or is capable in financial matters, although it is not necessarily following reality (Lee et al., 2019). The investment knowledge possessed by an individual will help him in managing investments, so that the higher the knowledge about investment, the greater the individual's intent to invest (Riswana & Yasa, 2024).

Hutasoit & Ginting (2020) argue that investment knowledge has a significant impact on millennials' investment intentions in the capital market. Sobaih & Elshaer (2023) (developed a TPB model to examine the intentions of students at a State University in Saudi Arabia by adding investment knowledge, The results proved that investment knowledge was proven to be influential and able to mediate the three TPB constructs on risky investment intentions. Investment knowledge significantly increases students' interest in stock investment, supporting the relevance of the Theory of Planned Behaviour in understanding students' investment-related behaviour (Mulyani & Wirawati, 2024). This finding is supported by Handini (2024), who stated that investment knowledge has been proven to influence students' investment motivation in Surabaya.

Financial self-efficacy (FSE) refers to belief in one's ability to achieve financial goals (Hu et al., 2021). Self-efficacy is an individual's belief about their capacity to plan, organise and carry out a course of action to achieve a particular goal. Financial self-efficacy is one of the factors that can influence financial decisions, Self-efficacy is an attitude that exists in oneself and is inherent; of course, one person will have differences (Tang, 2021). Financial self-efficacy (FSE) is a person's belief in their ability to take financial actions to achieve financial goals (S. U. Khan et al., 2023). A person who has high FSE is better able to control impulsive behaviour and is more likely to make long-term financial plans. This shows that FSE helps individuals to focus on future financial goals (Gamst-Klaussen et al., 2019). FSE plays an important role in encouraging positive financial behaviors, such as saving and investing consistently. These behaviors, in turn, improve an individual's financial well-being (Dare et al., 2023). Khan et al., (2023) contribute to the Theory of Planned Behaviour (TPB) by examining financial literacy and financial self-efficacy on investment intention. The results

show that their financial literacy and financial self-efficacy significantly determine their intention to invest. Abadi & Annuar (2023) also used TPB by adding financial self-efficacy to measure cryptocurrency investment intentions, The results found that financial self-efficacy influences the intention to invest in cryptocurrency. Financial self-efficacy was found to affect students' investment interest in the capital market (Mujiani, 2023; Yamani & Munir, 2023). Sunarko & Sutrisno (2025) found that financial self-efficacy has an effect on stock investment decisions in the millennial generation.

New constructs can be added to the TPB to improve predictive power (Ajzen, 2011). Three new constructs are used in this study to evaluate Gen Z's investment intention in investing in the Islamic capital market. Technological advances, investment knowledge and financial self-efficacy are integrated into the fundamental constructs of the TPB. Technological advances are taken into account because they play an important role in shaping Gen Z's financial behaviour, especially investing in the Islamic capital market. Technological advancement allows investors to invest in investment applications (Aisa, 2022). Technological advances make it easier for investors to invest in the capital market (Vangala et al., 2021). Technological factors have been shown to affect investment intentions Oanh, 2024; Ravi Mishra & Kumar, 2025; Riswana & Yasa, 2024).

Investment knowledge is also included in the TPB construct in this study, which tests the intention of Gen Z investors to invest in the Sharia capital market. Gen Z is the fastest generation to learn finance because they are very active in learning finance from digital platforms (Utama & Sumarna, 2024). Investment knowledge will help individuals in managing investments (Riswana & Yasa, 2024). Sobaih & Elshaer (2023) and Mulyani & Wirawati (2024) developed a TPB model to examine students' investment in the capital market by adding investment knowledge. Investment knowledge has a significant impact on millennials' investment intentions in the capital market (Handini, 2024; Hutasoit & Ginting, 2020).

The last variable added to the TPB construct in this research is financial self-efficacy. Abadi & Bin Annuar (2023) and Khan et al., (2023) Contribute to the Theory of Planned Behaviour (TPB) by examining financial self-efficacy on investment intention. The higher the level of confidence of Gen Z individuals in their financial capabilities, the more likely they are to invest wisely, plan, and sustainably ((Angela et al., 2023). Financial Self-Efficacy is an individual's belief in their ability to manage their finances well and achieve their financial goals (Anggraini et al., 2024). Financial self-efficacy was found to affect investment interest in the capital market (Mujiani, 2023; Yamani & Munir, 2023; Sunarko & Sutrisno, 2025). From the explanation above, the hypothesis formulated in this research is:

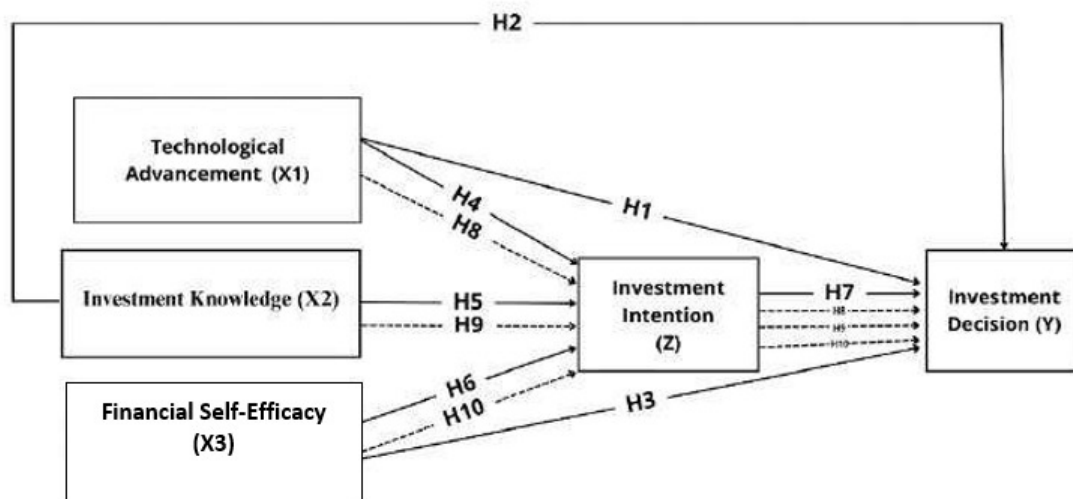
Ha1: Technological advancement has a significant positive effect on Gen Z's investment decisions in the Islamic capital market

Ha2: Investment knowledge has a significant positive effect on Gen Z's investment decisions in the Islamic capital market

- Ha3: Financial self-efficacy has a significant positive effect on Gen Z's investment decisions in the Islamic capital market
- Ha4: Technological advancement has a significant positive effect on Gen Z's investment intention in the Islamic capital market
- Ha5: Investment knowledge has a significant positive effect on Gen Z's investment intention in the Islamic capital market
- Ha6: Financial self-efficacy has a significant positive effect on Gen Z's investment intention in the Islamic capital market
- Ha7: Investment Intention has a significant positive effect on Gen Z's investment decisions in the Islamic capital market
- Ha8: Technological advancement significantly influences Gen Z's investment decisions through investment intentions in the Islamic capital market.
- Ha9: Investment knowledge significantly influences Gen Z's investment decisions in the Islamic capital market through investment intentions.
- Ha10: Financial self-efficacy significantly influences Gen Z's investment decisions through investment intentions in the Islamic capital market.

Conceptual Framework

The theoretical framework (**Figure 1**) scheme in this study explains that there are three independent variables or independent variables (X) and one dependent variable or dependent variable (Y), as well as one intervening variable (Z). The independent variables consist of technological progress (X1), investment knowledge (X2), and financial self-efficacy (X3). The three independent variables are related to one dependent variable, namely investment decision (Y), through the intervening variable of investment interest (Z).



Source: Author (2024)

Figure 1. Theoretical Framework

METHODOLOGY, DATA, AND ANALYSIS

Sample and Procedure

The sample will be taken using a non-probability sampling method and the population used in this study is all Generation Z in the Special Region of Yogyakarta Province who have transacted in the Islamic capital market. The technique that will be used in this research is the purposive sampling technique, which is sampling data sources with certain considerations. Data will be obtained from questionnaires distributed online and respondents can fill out the questionnaires via google Forms. The number of samples to be used in this study was 100 respondents calculated using the Slovin formula.

The majority of respondents came from five regions in Yogyakarta with a relatively balanced number, namely 20% from each region. Demographically, the respondents were dominated by men (65%) compared to women (35%). Most respondents were between 19-27 years old, with the majority having at least a high school education (55%) and university students (55%) as the largest occupations. Respondents' monthly income also varies, with the majority in the Rp 100,000 - Rp 999,000 (46%) and > Rp 2,000,000 (44%) categories. The most popular investment product among respondents is Islamic stocks (62%), followed by Islamic mutual funds (29%) and bonds (9%). The majority of respondents have been investing for less than 3 years, with most using apps such as Bibit (45%) and other apps to make their investments.

Data

We have five latent variables: Technological progress according to (Cahya & W., 2019), Investment Knowledge according to (Kusmawati, 2011) Financial Self-Efficacy according to (Hariyani et al., 2023), Investment Decision according to research (Salisa, 2021), according to (Kusmawati, 2011). The detailed items of each variables are shown in **Table 1** below.

Table 1. Research Instruments

| Variable | Code | Items |
|---------------------------|-------|--|
| Technological Advancement | TEC 1 | Social media facilitates Islamic capital market investment information |
| | TEC 2 | Smartphone significantly facilitates Islamic capital market investment |
| | TEC 3 | Feature applications facilitate Islamic capital market transactions |
| | TEC 4 | Technological advances accelerate Islamic capital market transactions |
| | TEC 5 | Technological advances expand access to Islamic capital market information |
| | TEC 6 | Investing in the Islamic capital market is now flexible and easy |
| | TEC 7 | The cost of Islamic capital market investment is relatively cheap |
| | TEC 8 | The cost of Islamic capital market investment is affordable |

| | | |
|-----------------|-------|---|
| | TEC 9 | Investment in buying and selling Islamic capital markets anytime, anywhere |
| Investment | INK 1 | Basic investment knowledge is important for investors |
| Knowledge | INK 2 | Islamic capital market seminar enhances investment knowledge |
| | INK 3 | Understand the basics of investment before you start investing |
| | INK 4 | Learn technical and fundamental analysis for investment |
| | INK 5 | Dividends and capital gains are the benefits of Islamic stocks |
| | INK 6 | Investment in Islamic stocks is risky but profitable |
| | INK 7 | Measuring risk reduces potential investment losses |
| | INK 8 | Profits are in accordance with the risks borne |
| Financial Self- | FSE 1 | Financial management today impacts the future |
| Efficacy | FSE 2 | Choosing the right assets affects the financial future |
| | FSE 3 | Good financial management, Islamic capital market investment |
| | FSE 4 | Control your needs, set aside for Islamic capital market investment |
| | FSE 5 | Islamic capital market investment is effective if it is profit-oriented |
| Investment | INV1 | Look for Islamic capital market investment testimonials on social media |
| Intention | INV2 | Consider Islamic capital market news before investing |
| | INV 3 | Check the legality at ojk.go.id before investing in sharia |
| | INV 4 | Join training/seminars to increase interest in sharia investment |
| | INV 5 | Read investment articles to increase interest in Islamic capital markets |
| | INV 6 | Watch video tutorials to increase interest in Islamic investment |
| | INV 7 | Affordable minimum capital makes me interested in investing |
| | INV 8 | The ease of technology makes me interested in sharia investment |
| | INV 9 | Interesting information about the advantages of Islamic capital market investment |
| Investment | IND 1 | Islamic investment: good ideas have been implemented |
| Decision | IND 2 | Islamic investment: a wise choice has been made |
| | IND 3 | Islamic investment has the potential to benefit me financially |
| | IND 4 | Agree that there are Islamic capital market investment products |
| | IND 5 | I know that people close to me invest in the capital market |
| | IND 6 | Closest recommendation: Islamic capital market investment |
| | IND 7 | Able to independently make sharia investment decisions |
| | IND 8 | Organise my own Islamic capital market investment fund |
| | IND 9 | Research before investing in Islamic capital market |

Table 2. Convergent Validity and Reliability

| Variable | Factor Loading | Cronbach's Alpha | Composite Reliability | Decision |
|-------------------------|----------------|------------------|-----------------------|----------|
| Technology Advancement | | 0.938 | 0.939 | Reliable |
| X1.1 | 0.719 | | | Valid |
| X1.2 | 0.879 | | | Valid |
| X1.3 | 0.825 | | | Valid |
| X1.4 | 0.863 | | | Valid |
| X1.5 | 0.814 | | | Valid |
| X1.6 | 0.817 | | | Valid |
| X1.7 | 0.77 | | | Valid |
| X1.8 | 0.823 | | | Valid |
| X1.9 | 0.841 | | | Valid |
| Investment Knowledge | | 0.92 | 0.921 | Reliable |
| X2.1 | 0.806 | | | Valid |
| X2.2 | 0.777 | | | Valid |
| X2.3 | 0.84 | | | Valid |
| X2.4 | 0.803 | | | Valid |
| X2.5 | 0.775 | | | Valid |
| X2.6 | 0.793 | | | Valid |
| X2.7 | 0.807 | | | Valid |
| X2.8 | 0.799 | | | Valid |
| Financial Self-Efficacy | | 0.878 | 0.878 | Reliable |
| X3.1 | 0.812 | | | Valid |
| X3.2 | 0.826 | | | Valid |
| X3.3 | 0.838 | | | Valid |
| X3.4 | 0.835 | | | Valid |
| X3.5 | 0.788 | | | Valid |
| Investment Decision | | 0.91 | 0.913 | Reliable |
| Y1.1 | 0.709 | | | Valid |
| Y1.2 | 0.722 | | | Valid |
| Y1.3 | 0.712 | | | Valid |
| Y1.4 | 0.778 | | | Valid |
| Y1.5 | 0.802 | | | Valid |
| Y1.6 | 0.734 | | | Valid |
| Y1.7 | 0.835 | | | Valid |
| Y1.8 | 0.797 | | | Valid |
| Y1.9 | 0.776 | | | Valid |
| Investment Interest | | 0.926 | 0.929 | Reliable |
| Z1.1 | 0.847 | | | Valid |
| Z1.2 | 0.75 | | | Valid |
| Z1.3 | 0.807 | | | Valid |

| | | |
|------|-------|-------|
| Z1.4 | 0.76 | Valid |
| Z1.5 | 0.809 | Valid |
| Z1.6 | 0.834 | Valid |
| Z1.7 | 0.811 | Valid |
| Z1.8 | 0.774 | Valid |
| Z1.9 | 0.737 | Valid |

RESULTS AND DISCUSSION

Results

Based on **Table 2** showed the convergent validity and reliability test results. The five variables, technology advancement, investment knowledge financial self-efficacy, investment decision and investment interest were declared reliable. Composite reliability exceeded 0.7 (Hamid & Anwar, 2019), and Cronbach's Alpha of the five variables was higher than 0.5 (Taber, 2018), signifying the consistency to be applied as an instrument. The factor loading value of the 40 statement items was greater than 0.7, indicating its validity and ability to accurately measure the variable.

In the next testing, the value of the Average Variance Extracted (AVE) is at least 0,5. It aims determine whether a latent variable can explain more than half of the variance of its indicators (Hair et al., 2013). Based on the **Table 3**, it can be seen that the value of the Average Variance Extracted (AVE) for variables is > 0,5.

Table 3. Average variance extracted (AVE)

| Variable | Average variance extracted (AVE) |
|-------------------------|----------------------------------|
| Technology Advancement | 0.669 |
| Investment Knowledge | 0.64 |
| Financial Self-Efficacy | 0,672 |
| Investment Decision | 0.584 |
| Investment Interest | 0,629 |

Table 4. Fornell Racker

| | Financial Efficacy | Technology Advancement | Investment Decision | Investment Interest | Investment Knowledge |
|-------------------------|--------------------|------------------------|---------------------|---------------------|----------------------|
| Financial Self-Efficacy | 0.82 | | | | |
| Technology Advancement | 0.425 | 0.818 | | | |
| Investment Decision | 0.623 | 0.65 | 0.764 | | |
| Investment Interest | 0.592 | 0.569 | 0.773 | 0.793 | |
| Investment Knowledge | 0.43 | 0.501 | 0.676 | 0.494 | 0.8 |

The results of the discriminant validity test using the Fornell-Larcker criteria are presented in **Table 4**. Based on the analysis results, the Average Variance Extracted (AVE) square root values shown on the diagonal of the table are generally higher than the correlations between the relevant constructs. This indicates that each construct in the research model has adequate discriminant validity, meaning that each latent variable can be said to explain its indicators better than variables from different constructs.

Table 5. Hypotheses Testing Strucctural Model

| Hypothesis | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (O/STDEV) | P Values | Result |
|--|----------------------------|------------------------|-----------------------------------|---------------------------------|-----------------|---------------|
| H1: Technology Advancement -> Investment Decision | 0.191 | 0.191 | 0.09 | 2.13 | 0.033 | Supported |
| H2: Investment Knowledge -> Investment Decision | 0.303 | 0.298 | 0.093 | 3.259 | 0.001 | Supported |
| H3: Financial Self-Efficacy -> Investment Decision | 0.165 | 0.164 | 0.066 | 2.497 | 0.013 | Supported |
| H4: Technology Advancement -> Investment Interest | 0.322 | 0.322 | 0.091 | 3.526 | 0 | Supported |
| H5: Investment Knowledge -> Investment Interest | 0.168 | 0.181 | 0.123 | 1.361 | 0.173 | Not Supported |
| H6: Financial Self-Efficacy -> Investment Interest | 0.382 | 0.381 | 0.107 | 3.587 | 0 | Supported |
| H7: Investment Interest -> Investment Decision | 0.416 | 0.424 | 0.123 | 3.373 | 0.001 | Supported |
| H8: Technology Advancement -> Investment Interest -> Investment Decision | 0.134 | 0.139 | 0.063 | 2.142 | 0.032 | Supported |
| H9: Investment Knowledge -> Investment Interest -> Investment Decision | 0.07 | 0.079 | 0.061 | 1.145 | 0.252 | Not Supported |

| | | | | | | |
|--|-------|-------|------|-------|-------|-----------|
| H10: Financial Self-Efficacy -> Investment Interest -> Investment Decision | 0.159 | 0.159 | 0.06 | 2.668 | 0.008 | Supported |
|--|-------|-------|------|-------|-------|-----------|

The results of hypothesis testing using the Partial Least Squares (PLS-SEM) approach are shown in **Table 5**. In general, of the ten hypotheses proposed, eight hypotheses were supported, while the other two hypotheses did not obtain empirical support. Based on these results, it is known that Technological Advancement, Investment Knowledge, and Financial Self-Confidence have a significant role in influencing Investment Decisions, both directly and indirectly. However, Investment Knowledge does not influence interest, so its role in decision-making is more direct, not through intermediary variables.

DISCUSSION

Our result above indicate that hypothesis 1a is supported, asserting that technology advancement influences investment decisions of Generation Z in investing in the Islamic capital market. From the adapted TPB it is sufficient to prove that technology advancement is considered to facilitate convenience for people in various fields, including investment. Technological advancement reflects technological changes brought about by the abundance of information and innovation, which overall affect how individuals plan and execute their behaviour, including in the context of investment (Nurfadilah et al., 2022). In addition, technological advances require a person to adapt to the situation, so a person becomes more familiar with it (Hardiati et al., 2022). The results of this study are consistent with the findings of (I. H. A. Putri & Santoso, 2024), (Indrawati & Cahyaningtyas, 2024), which generally state that technological advancement has a positive and significant effect on investment decisions.

The next hypothesis 2a is supported, so it can be concluded that in the hypothesis test, the investment knowledge variable has a positive and significant effect on Generation Z DIY investment decisions in investing in the Islamic capital Market. The Theory of Planned Behavior, states that knowledge is one of the components that can influence a person's behavior or action (Ajzen, 2005b). A deeper understanding of investment aspects, risk and returns, and investment strategies can enable investors to make more informed and rational investment decisions (Bayu et al., 2024). The results of this study are consistent with the findings of (Fadilah, 2024b) and (Triana & Yudiantoro, 2022), which generally state that investment knowledge has a positive and significant effect on investment decisions.

Based on the previous findings, hypothesis 3a is supported and hypothesis 3b is unsupported, so it can be concluded that in the hypothesis test, the variable of financial self-efficacy has a positive and significant effect on the DIY investment decisions of Generation Z in investing in the Islamic capital market. From the adapted Theory of Planned Behavior, it may be sufficient to prove that the better the financial self- efficacy of the community, the

better the investment decisions made (Loprang et al., 2022). The results of this study are consistent with the findings of (Nur Rizki & Ramdhan Ryanto, 2024) and (W. W. Putri & Hamidi, 2019) which generally state that financial self-efficacy has a positive and significant effect on investment decisions. Based on the result of the test data hypothesis 4a is supported and hypothesis 4b is rejected, so it can be concluded that in the hypothesis test, the variable of technological advancement has a positive and significant effect on the interest of Generation Z DIY investors in investing in the Islamic capital market. This result is in line with the Theory of Planned Behavior (TPB), the high level of socialization associated with technological advancement makes information easily available and becomes the basis for forming intentions, which then becomes the basis for investor behavior. The results of this study are in line with the findings of (Yusuf, 2019b) and (Mei Dianty, 2022b) which generally state that technological advancement has a positive and significant effect on investment interest.

The next hypothesis 5a is rejected and hypothesis 5b is supported, so it can be concluded that in the hypothesis test, the variable of investment knowledge does not have a positive and significant effect on the investment interest of Generation Z DIY in investing in the Islamic capital market. These results contradict the theory of planned behavior in which people tend to act according to intentions and perceptions of control through certain behaviors, where intentions are influenced by behavior, subjective norms and behavioral control (Noviyanti & Masdiantini, 2022). The results of this study are in line with the findings of (Auliana, 2024b) who generally state that investment knowledge does not have a positive and significant effect on investment interest.

Based on the result so it can be concluded that in the hypothesis test, hypothesis 6a is supported the variable of financial self-efficacy has a positive and significant effect on the investment interest of Generation Z DIY in investing in the Islamic capital market. The concept of financial self-efficacy is based on the concept of self-efficacy, except that it focuses on the financial field. The results of this study are consistent with (Noviyanti & Masdiantini, 2022) and (Kelly & Pamungkas, 2022) who generally found that financial self-efficacy has a positive and significant effect on investment interest.

Our result indicate hypothesis 7a is supported and Hypothesis 7b is rejected, so it can be concluded that in the hypothesis test, the investment interest variable has a positive and significant effect on Generation Z's DIY investment decisions in investing in the Islamic capital market. According to the Theory of Planned Behavior, the existence of interest is a trigger that moves a person to act and behave. The findings of this study are in line with (Izzuddin et al., 2022) and (Matruty et al., 2021) who generally state that investment interest has a positive and significant effect on investment decisions.

Based on the results of the test data in the table above, hypothesis 8a is a supported and hypothesis 8b is rejected. It can be concluded that technological advancement on investment decisions through investment interest has a positive and significant effect on Generation Z DIY in investing in the Islamic capital market. From the adapted Theory of Planned Behavior,

it is enough to prove that technological advancement has a significant impact on the process of buying and selling securities or investments. This allows investors to think critically and competitively in an economy influenced by technology and provides convenience in the process of trading stocks and securities (Rachmasari & Aris, 2023). The result of this study are in line with (Ummah et al., 2021) and (Utami et al., 2022) who generally state that technological advancement has a positive and significant effect on investment decisions through investment interest.

Based on previous findings, the hypothesis 9a is rejected and Hypothesis 9b is supported, so it can be concluded that investment knowledge on investment decisions through investment interest does not have a positive and significant effect on Generation Z DIY in investing in the Islamic Capital market. The results of this study are not in line with the Theory of Planned Behavior, which states that a person must have an interest before carrying out a behavior, the same thing with the decision to invest, starting from an interest that is influenced by investment knowledge that makes a person decide to invest (I. H. A. Putri & Santoso, 2024). The result of this study are in line with (Nurfadilah et al., 2022) which generally states that investment knowledge does not have a positive and significant effect on investment decisions through investment interest.

Based on the test data result, hypothesis 10a is supported, so it can be concluded that financial self-efficacy on investment decisions through investment interest has a positive and significant effect on Generation Z DIY in investing in the Islamic Capital Market. From the adapted theory of planned behavior, it can be sufficient to prove that financial self-efficacy, the better the application of a person's financial principles in managing finances, the better the level of planning and decision making (Hasanudin et al., 2022). The result of this study are in line with (Fatimah et al., 2022) which generally states that investment knowledge does not have a positive and significant effect on investment decisions through investment interest.

CONCLUSION AND RECOMMENDATION

Conclusion

The conclusion provides evidence that Technology Advancement, investment knowledge and financial self-efficacy have a positive and significant effect on investment decisions. Furthermore, technological advancement and financial self-efficacy have a positive and significant effect on investment interest. However, other result indicate that investment knowledge does not have positive and significant effect on investment interest. The result of this study also show that investment interest mediates the causal relationship between technological advancement and financial self-efficacy on investment decisions. However, investment interest does not mediate the causal relationship between investment knowledge on Generation Z's DIY investment decisions in the Islamic capital market.

Recommendation for Future Research

The recommendation next research can build different research models, using different variables or adding other variables outside this study. Future research can also consider population and sample selection to enrich the findings on investment decisions. The results of the study provide opportunities for more complex research discussions with new models in the future. The pattern of psychological factors that influence literacy growth, is expected to have an impact on investment decisions outside the model used in this study.

Managerial Implication

The result of the study shows that the growth of investors, especially in the DIY, is supported by an understanding of technological advancement, investment knowledge, financial efficiency, investment decisions and investment interest. Interest in investing because technology is currently developing. This study, which shows that investment knowledge has no impact on investment decisions, are an empirical indication that this represents the low level of investment literacy published by the OJK. Islamic capital market companies need to engage in a serious discourse on efforts to improve investment decisions by optimizing the role and effective impact of investment knowledge. The Islamic capital market industry has the opportunity to intensively engage in efforts to educate market segments through cooperation programs with heterogeneous social and educational institutions to increase interest in investing.

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