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Intention to Invest in Islamic Capital Market Among Youth: The Influence of Sharia Financial Literacy and Religiosity

Achmad Mu'afi Ja'far[1*], Umi Julaihah[2], Nabila Adenina Zidni Maulida[3]
[1] Master of Islamic Economics, Postgraduate, UIN Maulana Malik Ibrahim Malang, Indonesia.
[2] Department of Social Studies Education, Faculty of Tarbiyah, UIN Maulana Malik Ibrahim Malang, Indonesia.
[3]Department of Islamic Economics, Faculty of Economics and Business, Raden Rahmat University of Malang, Indonesia
220504220006@student.uin-malang.ac.id, julaihah@pips.uin-malang.ac.id, nabila.adenina@uniramalang.ac.id

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Corresponding Author:
Achmad Mu'afi Ja'far,
email:
220504220006@student.uin-malang.ac.id

ABSTRACT

Introduction: According to the National Survey of Financial Literacy and Inclusion conducted in 2019, the number of Islamic stocks and Islamic capital market assets has increased in Indonesia, but the level of Islamic financial literacy and Islamic capital markets of the Indonesian population is still very low compared to conventional ones. This study aims to determine the effect of Islamic financial literacy and religiosity on investment interest in the Islamic capital market.
Methods: This research employed quantitative methods with regression analysis. Data were collected using a questionnaire through Google Forms, resulting in a sample of 203 students in Malang, Indonesia.
Results: The results showed that, either partially or simultaneously, Sharia financial literacy and religiosity variables had a significant positive effect on investment intention in the Islamic capital market. Moreover, it had a high coefficient determination of about 0.752, indicating that the financial literacy and religiosity variables can influence the investment intention variable by 75.2%.
Conclusion and suggestion: Based on the findings, it was demonstrated that religiosity had a greater impact on the intention to invest in the Islamic capital market compared to Sharia financial literacy. This could be due to the fact that the level of Sharia financial literacy among respondents remains low. Thus, to boost young participation in the Islamic capital market, it is recommended that academic institutions educate young people about Sharia financial literacy through formal education. Also, the businesses could provide informal information about investing in the Islamic capital market.

Keyword: Literacy; Religiosity; Islamic Capital Market.

Paper type: *Research paper*

A. INTRODUCTION

The capital market plays a crucial role in a country's economic growth (Fathoni & Sakinah, 2021), including Indonesia, one of the world's five largest economies. According to BPS, the population of Indonesia in 2025 is 284.44 million people (BPS, 2025), this number is inversely proportional to the investment conditions in Indonesia, the number of active investors in the capital market is recorded at 15.888.836 million investors, which is no more than 10% of the total population of Indonesia (BEI, 2025). Moreover, as a country with the largest Muslim population in the world, namely 240.62 million people, this number is equivalent to 86.7% of the national population; the movement of the Sharia capital market are still slow, this is evidenced by the BEI report regarding the number of sharia capital market investors which was only 169.397 investors in 2024 (BEI, 2025). Given the large number of Muslims, this presents an excellent opportunity for the development of the Islamic capital market in Indonesia (Anisa & Kholid, 2022).

The Islamic capital market was formed in order to meet the needs of Muslims in Indonesia who want to invest in capital market products that are under Islamic principles in the Qur'an, in order to avoid usury practices that are prohibited in Islam (Puspitasari et al., 2021). The legal basis for investing in Islam is stated in Al-Maidah verse 9, which requires us to be concerned about leaving a weak generation, especially in terms of financial well-being. Therefore, preparing a financially literate generation is highly recommended in Islam. In line with the increasing Indonesian population, which is predominantly Muslim, there has also been an increase in the number of Sharia-compliant capital market products and assets, indicating that the Sharia capital market continues to grow (Catur Hayati Wulandari et al., 2023). However, the growth in the number of Sharia capital market products and assets is not accompanied by adequate Sharia financial literacy, which remains relatively low compared to conventional financial literacy. According to the OJK, the level of Sharia financial literacy stands at only 9%, compared to 40% for conventional financial literacy. Additionally, the level of Islamic financial inclusion stands at only 12%, compared to conventional financial inclusion, which reaches 85%. Meanwhile, the government's target for financial inclusion is 90% by 2024 (OJK, 2025).

The low level of Sharia financial literacy could be predicted to affect people's intention in investing in the Islamic capital market. Research conducted by Adiningtyas & Hakim (2022) and Ernia Taufiqoh et al. (2019) states that Sharia financial literacy has a significant influence on investment intention. However, these results contradict the research conducted by (Puspitasari et al., 2021), which states that sharia financial literacy does not affect investment intention. Indeed, intention in investing in the Sharia capital market is not only determined by Sharia financial literacy but also religiosity. Religiosity includes the individual's commitment to religion, which can be interpreted as the individual's devotion to his God (Ladamay et al., 2021). Religious values can also guide individuals to solve every problem through religious principles, whereas, in investment, individual preferences can be seen from religious attitudes. Research conducted by Ladamay et al. (2021) found that religiosity influences investment intention in the Islamic capital market, whereas Prasetio et al., (2023) obtained contrary results. This suggests that individual preferences in investing are prevalent, and the religiosity variable has yet to yield a uniform conclusion.

Based on the description above, the aim of this study is to analyze the effect of Sharia financial literacy and religiosity on Islamic capital market investment intention among students in Malang City. Although several studies have explored the influence of Sharia financial literacy and religiosity on investment intention, there are several important research gaps that have not been comprehensively answered. First, most studies that explored the effect of Sharia financial literacy on investment used the Likert scale only, such as providing options for respondents to answer ranging from agree to disagree toward several questions (Adiningtyas & Hakim, 2022; Ernia Taufiqoh et al., 2019; Puspitasari et al., 2021). Whereas the people's literacy level/knowledge/cognitive component cannot be checked by a Likert scale. Thus, the current study offers a different measurement for Sharia financial literacy by using multiple choice questions (with correct and incorrect values) in order to check the respondent's knowledge about Sharia financial. Second, this study was conducted in Malang, which achieved the highest financial literacy index in Indonesia in 2022 (69.43%) (Perdana & Sukmana, 2022).. Then, conducting this study in Malang would gain valuable information on whether the highest level of financial literacy will be proportionally linked to the intention to invest. The research finding is expected to provide insight to the government on how to improve participation in investment, specifically in the Islamic capital market. Also, institutional education can use the research findings in designing more effective education and socialization strategies about sharia investment among students.

B. THEORETICAL STUDY

1. Investment Interest

Intention is defined as the active willingness of humans to accept something from outside(Pramudia & Syarief, 2020) The Great Dictionary of the Indonesian Language (KBBI) defines intention as a tendency towards something, also referred to as desire. Intention is the spontaneous development of feelings or intentions towards a particular object or activity. Factors that influence intention are relationships that develop within and outside oneself, and attraction increases (Falahuddin et al., 2019). According to Crow and Crow in Abdul Rahman Saleh's book, factors that influence intention in certain activities are desires from within the individual, social factors that can arouse intention in carrying out certain activities, and emotional factors (Rasela, 2022).

Public intention in investing in the Islamic capital market is closely related to Sharia financial literacy (Putri & Fikriyah, 2022). Attitude theory and intention theory are closely related to the Theory of Reasoned Action (TRA) and Theory of Planned Behavior (TPB) by Ajzen and Fishbein (1991). TRA explains that there is an intention that influences a person's behavior. Three factors: subjective norms, behavior, and behavioral control determine the intensity. However, TPB, which is an extension of TRA, is based on the idea that humans are rational beings who systematically use the information they obtain to make decisions. People often consider the impact of their actions before deciding what they will do in a given situation. TPB says behavioral intentions can be used to predict a person's behavior.

According to the Theory of Reasoned Action (Ajzen, 1991), the willingness to act is caused by a specific desire to behave. This means that a person's intention to behave can indicate the behavior they will ultimately do. So, if someone wants to invest, they might do something. This can be listening to an investment seminar or course, agreeing to an investment offer, and finally investing (Anisa & Kholid, 2022). In the Islamic perspective, the intention in investing is also part of human responsibility as khalifah fil ardh (leader on earth) to manage wealth wisely and productively. The Qur'an encourages Muslims to pay attention to the future of the generation (QS. An-Nisa: 9) and prohibits detrimental practices such as usury (QS. Al-Baqarah: 275). Therefore, investment intention that follows sharia is not just economic behaviour, but also part of muamalah worship that is worth a reward if done with the right intention and method.

2. Islamic Financial Literacy

Sharia financial literacy refers to an individual's understanding of financial concepts, products, and principles based on Islamic teachings, including the fundamental differences between conventional and Islamic financial systems (Puspitasari et al., 2021). Conceptually, this literacy includes an individual's ability to manage finances according to Islamic principles, such as the prohibition of usury, gharar, maysir, and the importance of channelling funds to halal and productive sectors (Rakhmawati & Nizar, 2023). Individuals with high Sharia financial literacy will be more aware and selective in choosing investment instruments that align with religious principles.

In Islam, good wealth management is a form of trust, and Muslims are ordered to understand the contract and implications of each transaction (QS Al-Baqarah: 282) and to avoid ambiguity (gharar). Sharia financial literacy also fosters awareness that investing is not only about worldly benefits, but also has value in the afterlife, provided it is done in a halal and ethical manner. Previous studies have shown that this literacy has a significant effect on intention in Sharia investment (Adiningtyas & Hakim, 2022) and (Subandi et al., 2023), because the higher the understanding of the concept of Sharia finance, the greater the likelihood of a person to participate in the Sharia capital market.

3. **Religiosity**

Religiosity, according to Jalaluddin is a person's internal condition that drives behavior in accordance with the level of compliance with religious teachings that come from revelation, such as the Qur'an and Hadith (Rohman, 2022). Religiosity is not only seen in formal worship practices, but is also reflected in social activities, including economic decision-making (Wibowo & Iqbal, 2022). This shows that an individual's level of belief and adherence to religious values will shape their perspective on investment activities. In the context of Islam, faith and good deeds cannot be separated. Islam teaches that all aspects of life, including finance and investment, must be within the corridor of Sharia. The principles of tawakal, ikhtiar, and hisab (accountability) encourage Muslims to invest responsibly (Aslikhah & Zuhriyah, 2022). A religious person tends to be more cautious and looks for investment instruments that align with Islamic values. Previous research, such as that by (Ladamay et al., 2021) proved that religiosity has a significant influence on investment intention in the Islamic capital market, because religiosity forms a value framework in financial decision-making.

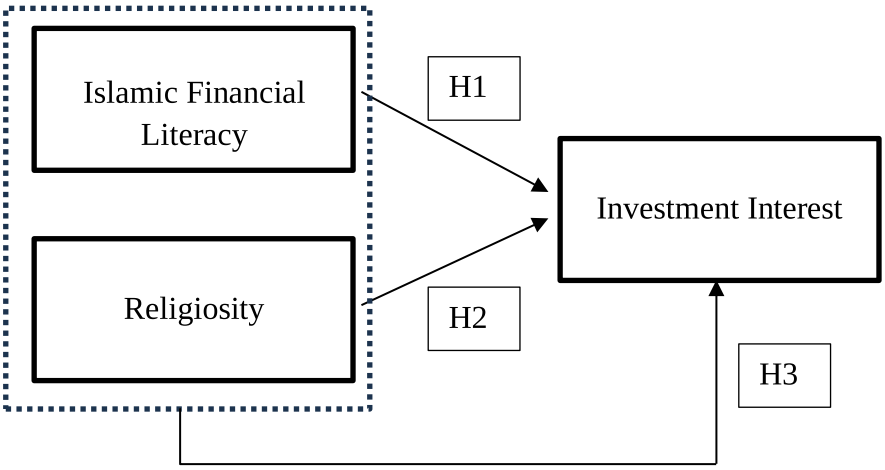

Figure 1. Hypotheses development

Based on the theories and literature presented above, three hypotheses were derived and are illustrated in Figure 1.

H1 : Sharia financial literacy has a positive effect on investment intention.
H2 : Religiosity has a positive effect on investment intention.
H3 : Sharia financial literacy and Religiosity simultaneously have a positive effect on investment intention.

C. METHODOLOGY

This study uses a quantitative approach with an explanatory research type. Explanatory research aims to elucidate the causal relationship between the variables studied, in this study, particularly the impact of Islamic financial literacy, religiosity, and motivation on students' investment intentions in the Islamic capital market. This study is also a cross-sectional survey that was conducted at a specific time (snapshot) on the population being studied.

The population in this study consisted of students in Malang, Indonesia, who had an intention or initial knowledge related to investment, particularly in the Islamic capital market. The sampling technique used in this research was purposive sampling. This non-probability sampling method selects respondents based on specific criteria relevant to the research objectives, such as university students who have invested in the Islamic capital market or have an Intention in investing in it. A sample of 203 respondents was obtained. This number is considered sufficient because it meets the statistical criteria for multiple linear regression analysis (minimum 10 respondents per independent variable). Additionally, the distribution encompasses several universities in Malang, thereby representing the context of students in the city.

The research instrument consisted of a questionnaire that included a Likert scale (1–5) and multiple-choice questions. The use of the Likert scale is intended to assess subjective dimensions such as religious level, motivation, and perception of investment, while multiple-choice questions are used to measure the cognitive component (knowledge) of Sharia financial literacy, which cannot be achieved with an attitude/Likert scale alone. The collected data were analyzed with SPSS 25 to check the validity and reliability of the instruments, as well as to assess the hypotheses proposed in this study. Table 1 describes the research instruments that were adapted from previous studies.

Table 1. Measurement of Variables

Variable	Indicator	Adaptation Source
Sharia Financial Literacy	Knowledge Habits Attitudes	(Setiawati, 2018)
Religiosity	Beliefs Deeds	(Glock & Stark, 1969)
Investment Intention	Investment Tendency	(Ajzen, 1991)

Source: Processed data, 2025

D. RESULT

In this section, the findings are described as follows: firstly, the results of the instrument's validity and reliability will be presented. Secondly, the classical assumption results are presented to ensure the prerequisites for regression analysis. Finally, the regression analysis is described.

Table 2. Validity Test Results

Variabel	Indicator	Item	Pearson Corellation	Sig.
Sharia Financial Literacy	Habit	X1.1	0,519	0,000
		X1.2	0,501	0,000
		X1.3	0,502	0,000
		X1.4	0,492	0,000
	Attitude	X1.5	0,457	0,000
		X1.6	0,447	0,000
		X1.7	0,459	0,000
		X1.8	0,525	0,000
		X1.9	0,522	0,000
	Knowledge	X1.10	0,534	0,000
		X1.11	0,434	0,000
		X1.12	0,525	0,000
		X1.13	0,514	0,000
Religiosity	Belief	X2.1	0,580	0,000
		X2.2	0,463	0,000
		X2.3	0,344	0,000
	Action	X2.4	0,373	0,000
		X2.5	0,532	0,000
		X2.6	0,504	0,000
		X2.7	0,576	0,000
		X2.8	0,607	0,000
Investment Interest	Investment Trends	Y1	0,459	0,000
		Y2	0,617	0,000
		Y3	0,629	0,000
		Y4	0,617	0,000
		Y5	0,593	0,000

Source: Data processed, 2025

1. Validity and reliability test

In this study, a validity test was carried out to determine the validity of a statement in a questionnaire. A questionnaire statement can be considered valid when the item can reveal the problem of the variable to be assessed. Question items can be considered valid When they have a calculated r greater than the standard r which is 0.30. If the correlation value is more than 0.30, it can be said that the question item is valid. Conversely, if the correlation value is less than 0.30, then the question item is said to be invalid (Ghozali, 2016).

The table above shows that all questions using the Likert scale have a Pearson correlation value above 0.30. Therefore, it can be stated that all questions used in this study are valid. The next test is a reliability test, which aims to determine whether the data collection tool demonstrates the level of accuracy, stability, and consistency in identifying specific symptoms. Based on the results of the data processing shown in Table 3, the Cronbach's Alpha value is greater than 0.60, indicating that the constructs of the research items fall within the reliable category.

Table 3. Reliability Test

Variabel	Cronbach's Alpha	N	Information
Sharia Financial Literacy	0,808	13	Highly Reliable
Religiosity	0,792	8	Highly Reliable
Investment Interest	0,800	5	Highly Reliable

Source: Data processed,2025

2. Classical Assumption Test

After all items have gone through validity and reliability tests, the next test is the classical assumption test to ensure that the data mix can be tested for simultaneous significance or the f test with the aim of determining whether or not there is an influence of the independent variables on the dependent variables simultaneously. The following are the results of the classical assumption test from this study:

a. Normality Test

The results of the normality test using the *kolmogorov-smirnov* test in the study can be seen in the following table:

Table 4. Normality Test Results

Normality Test	Result
Kolmogorov-smirnov Z	1.338
Asymp. Sig. (2-tailed)	0.079

Source: Data processed, 2025

The table above shows the *kolmogorov-smirnov Z* value of 1.338 and has a *p-value* of 0.079. Because the p> value is 0.05, it can be concluded that the data used is normally distributed and further testing can be carried out.

b. Multicollinearity Test

Table 5. Multicollinearity Test Results

Independent Variables	Tolerance	VIVID	Information
Literacy (X1)	0.469	2.131	Free Multicollineity
Religiosity(Z)	0.469	2.131	Free Multicollineity

Source: Data processed, 2025

From the table above, it can be seen that the tolerance value of each variable is > 0.10 and the VIF value is < 10. Therefore, it can be concluded that each independent variable in the regression model does not show any symptoms of multicollinearity.

c. Heteroscedasticity Test

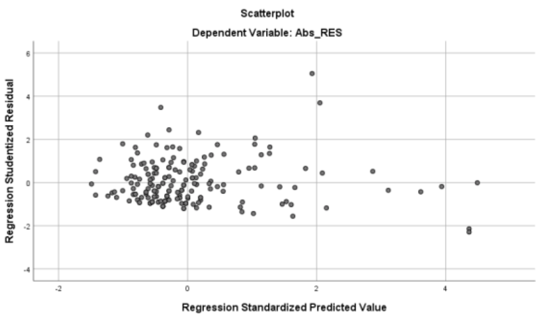

Figure 2. Scatterplot Graphics
Data sources processed, 2025

From the scatterplot graph in the image above, it appears that (dots) do not form a specific pattern or spread. So it can be concluded that it is free from heteroscedasticity.

d. Regression Analysis

Based on the results of the classical assumption test, which were fulfilled, this research proceeded with hypothesis analysis using simultaneous and partial significance tests. Firstly, it analyze the partial impact of each independent variable by using a t-test (see Table 6). Subsequently, the simultaneous effect of the independent variables on the dependent variable was tested by using F-test (see Table 7).

Table 6. Partial Significance Test (t-test)

	Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-4.409	1.177		-3.747	,000
	Sharia Financial Literacy	.228	.026	.490	8.911	,000
	Religiosity	.317	.041	.420	7.650	,000

Source: Data processed, 2023

Based on the T-test in Table 6, a significance value of 0.000 was obtained for all independent variables, indicating that they have a significant effect on the dependent variable, or hypotheses H1 and H2 were accepted. Then, to find out which independent variable has the most impact on the dependent variable, it is by looking at the *Standardized Coefficient Beta* value of each independent variable. In this study, the independent variable that has the most influence on the dependent variable is the religiosity variable, with a Standardized Coefficient *Beta* value of 0.506.

Table 7. Simultaneous Test Results (F Test)

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1144.124	2	572.062	252.775	,000b
	Residual	452.625	200	2.263		
	Total	1596.749	202			

Source processed, 2023

The F-test results in Table 7 show a significant value of 0.000 <0.05, so that H3 is accepted. Therefore, all independent variables, namely financial literacy and religiosity, together have a simultaneous effect on the investment intention of the Islamic capital market. Further analysis reveals that the independent variables (Sharia financial literacy and religiosity) contribute significantly to explaining the variation in the dependent variable (intention to invest), as indicated by the Adjusted R-squared value of 0.746, or 74.6%. The value of R^2 for 0.717 can also be interpreted as Sharia financial literacy and religiosity affect investment intention by 71.7%, while independent variables outside the model explain the remaining 28.3% (see Table 8).

Table 8. Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,846a	,717	,714	1,50437

Source processed, 2023

E. DISCUSSION

1. The Influence of Sharia Financial Literacy on Investment Interest

The regression results show that Islamic financial literacy has an effect on investment interest, this is evidenced by a sig value of 0.000 which means less than 0.05, then a conclusion can be drawn on the variable of Islamic financial literacy (X1) H_1 is accepted, These results are consistent with the findings of Adiningtyas & Hakim (2022), Bastomi & Nurhidayah (2023) and Syafika et al. (2024) who found that knowledge of Islamic finance strengthens students' confidence in making investment decisions based on Islamic values. In contrast to Puspitasari et al. (2021) who stated that literacy had no significant effect, this difference may be influenced by the more objective method of measuring knowledge in this study (using multiple-choice questions), while previous studies only used a Likert perception scale which could be biased.

This finding strengthens the theory of Planned Behavior that perceived knowledge influences economic behavioral intentions. Specifically, this study develops the theory of Islamic financial behavior by showing that literacy plays not only a cognitive role, but also as a shaper of halal behavioral orientation. These findings provide a basis for OJK and the Ministry of Education to improve the sharia financial literacy curriculum on university, including the integration of the Sharia Investment Gallery in sharia-based practical learning. In Islam, responsible financial management is a religious command. The Qur'an mentions knowledge of usury, gharar, and halal-haram schemes in investment as a prerequisite to avoid invalid transactions (QS. Al-Baqarah: 275).

2. The Influence of Religiosity on Investment Interest

The regression results show that religiosity affects investment interest, this is evidenced by a sig value of 0.000 which means less than 0.05, so a conclusion can be drawn on the religiosity variable (X2) H_2 accepted. This finding is in accordance with the research of Ladamay et al. (2021) and Muttaqin & Ayuningtyas (2022)which emphasizes that religiosity is the main consideration in financial decision-making by Muslim investors. This finding contradicts Prasetio et al. (2023) who stated that there was no influence of religiosity on investment interest. This difference is likely due to differences in respondent characteristics—in this study, respondents came from Malang City which has a fairly high religiosity index and an educational culture based on Islamic values.

These results strengthen the Islamic Behavioral Finance framework which emphasizes that religious values not only act as moral control, but also as the main motivation in the economic behavior of Muslims. This enriches the TPB model with religious variables as additional predictors of investment intentions. Investment in Islam is not only seen from the profit side, but must also avoid haram contracts. As stated in the hadith, "Indeed, Allah is good and does not accept except that which is good." (HR. Muslim) Thus, the motivation to only invest in halal sectors comes from the belief that the wealth obtained must be clean. The government and capital market authorities can utilize the role of religious institutions and campuses to support the promotion of halal investment, such as organizing sharia-based investment training through campus mosques and student da'wah communities.

3. The Influence of Sharia Financial Literacy and Religiosity on Investment Interest

Islamic financial literacy and religiosity affect the interest of Malang city students in investing in the sharia capital market simultaneously. It is evidenced by a sig value of less than 0.05, which is 0.000 so that H_3 is accepted. Referring to the value of the Coefficient of Determination of 0.752, the conclusion that can be drawn is that Islamic financial literacy and religiosity are able to describe investment interest of 75.2%. The remaining 24.8% is explained by variables outside the model, namely the perception of returns, motivation, minimum capital, risk perception, and so on.

These results strengthen Arismaya (2024) study which shows that financial literacy and religiosity together are two main determinants in students' investment decisions in Sharia Investment. Not all studies examine both variables simultaneously. Studies that only focus on one variable sometimes ignore the synergistic interaction between literacy and religiosity, resulting in partial and inconsistent findings. This finding suggests that the Islamic financial behavior model needs a dual-aspect approach: rationality (knowledge) and spirituality (religion). This opens up space for the integration of the dual-track model in the theory of Islamic economic behavior. The balance between knowledge and religious values is described in the verse (QS. Fathir: 28) science (literacy) and faith (religion) complement each other in making the right financial decisions.

F. CONCLUSION

Based on the results of the regression analysis carried out, the following conclusions can be drawn. Sharia financial literacy has a significant impact on students' investment intentions in the Sharia capital market in Malang City. Students who possess a good understanding and knowledge of the principles of Sharia finance, including halal products and Sharia capital market mechanisms, tend to have a higher intention to invest. This indicates that a correct understanding is the primary basis for financial decisions that align with Islamic principles. Religiosity has a significant effect on students' investment intention. Individuals with a high level of religiosity, who are strongly committed to religious teachings, are more likely to choose investments that align with Sharia principles. This preference is based on the desire to keep assets within halal limits and avoid practices that are forbidden in Islam, such as usury and gharar. Simultaneously, Sharia financial literacy and religiosity have a significant effect on students' investment intention in the Sharia capital market. This proves that Sharia investment behavior is formed not only by cognitive factors (knowledge), but also by spiritual values embedded in students. These two factors complement each other in influencing investment intention and decisions.

Suggestions for policymakers, the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) are expected to improve the Sharia financial literacy education program among students in a sustainable manner through collaboration with universities and Sharia investment galleries. Encourage the development of an independent campus curriculum that includes aspects of Sharia financial literacy and practice-based halal investment simulations.

Further research is recommended to add other variables that can influence investment intention, such as socio-economic factors, peer influence, risk perception, and trust in Islamic financial institutions. Future researchers are also expected to use a longitudinal approach to observe changes in investment behavior over a certain period of time, so that it can be seen how investment intention and decisions develop along with increasing knowledge and religiosity. The use of mixed methods is recommended to delve deeper into the subjective reasons and spiritual motivations behind students' choices or avoidance of Islamic investment, through interviews or focus group discussions.

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