

The Effect of Financial Literacy, Risk Preference and Religiosity on Generation Z's Investment Interest in the Islamic Capital Market

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Abstract

In this study was to determine and analyze the effect of financial literacy, risk preference and religiosity on generation z investment interest in the Islamic capital market. The type of research used in this research is qualitative research, with qualitative descriptive research methods. Primary data in this study were obtained by using a questionnaire distributed via *google form*. The population in this study was generation Z who were students of the Islamic Banking Study Program at Uin Raden Intan Lampung class 2018-2019, totaling 483 people, with a total research sample of 48 respondents. The sampling technique in this research is purposive sampling. Based on the results of the study, it can be concluded as follows: Financial literacy (X1) partially has no effect on investment interest (Y). Risk preference (X2) partially affects investment interest (Y). Religiosity (X3) partially has no effect on investment interest (Y). Financial literacy (X1), risk preference (X2), and religiosity (X3) simultaneously have no effect on investment interest (Y).

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INTRODUCTION

Generational differences have always been an issue discussed in society. Each generation has unique characteristics which then determine the communication process that takes place in various contexts. Generational differences also often cause problems because each generation is attached to certain ideal values that may differ from one another. Indonesia's social location with a collectivistic cultural background that is always group-oriented, places generational differences as a very important issue (Christiani and Ikasari 2020).

Generation is a group of generations that are important for a country, this group of generations have similarities in age groups that experience important events in the same time period. Generation Z is a generation born in 1995-2010, with the characteristics of being fluent in technology, interacting with social media, being expressive, tending to be tolerant and *multitasking*. With the development of existing technology accompanied by the characteristics of the existing generation Z, it is very possible to have a consumerist attitude in generation Z (Laturette, Widianingsih, and Subandi 2021).

If previously we only knew the older generation and the younger generation based on the year of birth and the feeling of the same fate in the experience of the journey of history, the current generation is developing in the category of baby boomers, generation X (birth year between 1961-180), generation Y (birth year 1990- 1995), and Generation Z (1995-2010). This grouping is a grouping based on the similarity in the range of years of birth, location, and events that significantly affect the life of the group (Putra 2016).

The presence of new technology must be useful and easy to use. One of the generations of learners, quick to adapt, and willing to take risks is the generation Z generation who are familiar with technology and are more initiators and focus on today's needs and assume that future needs can be thought of later.

Students are one of the targets in the National Strategy for Indonesian Financial Literacy (SNLKI). Chen and Volpe explained that students who have low knowledge will make wrong decisions in their finances (Haiyang Chen & Ronald P. Volpe 1998).

Financial education in the university environment, especially in the FEBI environment, has been widely applied but only in theory, while for practice it is still not a top priority. Even though the campus environment already has facilities such

as Islamic capital market institutions which should be used by students to learn to invest.

In recent years, young people's interest in the investment world has continued to increase. One of the proofs can be seen from the increasing number of capital market investors, which are dominated by millennials and generation z. This increase in the number of investors was recorded to be dominated by millennials and Generation Z under the age of 30, which reached approximately 58.5% of the total investors (www.ojk.go.id 2021).

Demographically, Indonesia is currently benefiting from the demographic bonus. In 2020 the number of productive age in Indonesia reached 191.1 million people or 70.72 percent of the total population of Indonesia as many as 270.2 million people, where currently the composition of the population in Indonesia is dominated by millennials and generation Z (DATABOKS 2021)

Table 1.1

Generation Type	Percentage (%)
Gen Z	30.94%
Gene M	27.56%
Amount	58.5%

Data Diolah.

From several studies that have been conducted, there has been no research on the effect of financial literacy, risk preference and religiosity on the interest of Generation Z in investing in the Islamic capital market. Therefore, the authors are interested in conducting a study with the title "The Influence of Financial Literacy, Risk Preference and Religiosity on Generation Z's Investment Interest in the Islamic Capital Market (Study of Islamic Banking Study Program Students at Uin Raden Intan Lampung Class 2018-2019)". Based on the explanation above, the formulation of the writing of this article paper are: First , How to Influence Financial Literacy to the Investment Interest in Islamic Capital Markets ?, Second , How to Influence Preferences Toward Risk Investment Interest in Islamic Capital Markets ?, Third , How Religiosity Influence Of Interests Investing in the Islamic Capital Market?, Fourth , How do financial literacy, risk preferences and religiosity affect investment interest in the Islamic capital market?. The purpose of this study are: First , To Know Effect of Literacy Finance on Investment Interest in Islamic Capital Market, Second , to determine the effect of Preferences Risk Of Investment Interest in Islamic Capital Market, Third , To know the effect of religiosity Against Investment Interest in Islamic Capital Market, Fourth , To determine the effect of

financial literacy, risk preference and religiosity on investment interest in the Islamic capital market.

THEORETICAL FRAMEWORK

Theory of Planned Behavior (TPB)

This theory was put forward by Icek Ajzen, which is based on the assumption that humans are rational beings who always use available information systematically which is influenced by a person's conscious intention towards a behavior. This theory is based on cognitive processes and the level of behavior change so that this theory is able to predict behaviors that are not entirely under individual control. This theory states that attitudes, subjective norms, and perceptions of behavioral control together form an individual's behavioral intentions and behaviors. The concept of key variables in this theory is based on (Ajzen 1991):

1. Attitudes towards behavior, namely positive or negative individual evaluations of the performance of certain behaviors. The concept is how the performance of the behavior is positively or negatively appreciated by others.
2. Subjective norms, namely the individual's perception of social normative pressure that comes from social references, both friends, analysts and stakeholder policies that support or encourage their behavior to make a decision.
3. Perceived behavioral control, namely individual beliefs about the consequences of certain behaviors. This concept is based on the subjective probability that a behavior will produce a given positive outcome. The existence of an individual's control is caused by internal factors, namely willingness, skills, experience and external factors, namely the environment.

Sharia Investment

The term investment comes from the Latin, namely *investire* (to use), while in English it is called *investment*. Experts have different views on investing. Fitzgerald in Salim defines investment as: "activities related to the withdrawal of resources (funds used to procure capital goods at the present time, and with capital goods a flow of new products will be generated in the future." In this definition, investment is constructed as an activity for withdrawing the source of funds used for the purchase of capital goods and capital goods, a new product will be produced.

Another definition put forward by Kamaruddin Ahmad in Salim, he defines investment as: "putting money or funds in the hope

of obtaining additional or certain benefits on the money or funds." From this definition, investment is focused on placing money or funds. The goal is to make a profit. This is closely related to investment in the capital market (Salim HS. 2008).

Then, if we talk about Islamic investment, there are other things that play a role in investment. Sharia investment does not only talk about worldly issues as stated by secular economists. There is another element that will determine the success or failure of an investment in the future, namely the provisions and will of Allah SWT (Muhamad Nafik 2009).

Sharia Capital Market

The Islamic capital market can simply be interpreted as a capital market in which all activities, especially issuers, the types of securities traded and the trading mechanism, have implemented sharia principles and are free from prohibited things such as usury, gambling, speculation, and others (Andri Soemitro 2009). Sharia securities are securities as referred to in the laws and regulations in the field of capital markets whose contracts, company management, as well as the method of issuance meet sharia principles based on Islamic teachings and have been stipulated by the MUI DSN through a fatwa (DSN Fatwa No. 40/DSN-MUI/X/2003 2003).

Sharia Capital Market Instruments

According to (Pandji Anoraga and Piji Pakarti 2006), Islamic capital market instruments are grouped into three categories consisting of:

1. Asset Securities

This instrument includes the form of musharaka participation which represents fixed capital with management rights, management supervision, and voting rights in decision making. In addition, there is also a form of mudharabah participation that represents working capital with rights to the said capital and money, but does not include voting rights, supervision, or management.

2. Money Security

This instrument category is in the form of issuance of debt securities that occur on sale and purchase transactions or a source of funding for a company.

3. Capital Securities

Capital securities instruments are securities or proof of capital ownership in the form of shares of an issuer company registered in the Islamic capital market.

Sharia Capital Market Products

According to (Andri Soemitro 2009) to date, there are several sharia capital market products including the following:

1. Sharia Stock

Sharia shares are certificates that show proof of ownership of a company issued by issuers whose business activities or management methods do not conflict with sharia principles.

2. Sukuk (Sharia Bonds)

Sukuk (Sharia Bonds) are long-term securities based on sharia principles issued by issuers to sharia bondholders in the form of profit sharing/margin/ *fees* , and pay bond funds at maturity. So, sharia bond holders will benefit in the form of profit sharing/margin/ *fee*, not in the form of interest.

3. Sharia Mutual Funds

Sharia mutual funds are mutual funds that operate according to Islamic provisions, both in the form of contracts between investors as property owners (*shahib al-mal/rabb al-mal*) and investment managers, as well as the management of investment funds as representatives of *shahib al-mal* , as well as between managers investment with investment users.

4. Sharia Asset Backed Securities

Sharia Asset Backed Securities (EBA) are securities issued by a Sharia EBA collective investment contract whose portfolio consists of financial assets in the form of claims arising from commercial securities, claims arising in the future, sale and purchase of ownership of physical assets by financial institutions, investment securities guaranteed by the government, a means of increasing investment/cash flow and equivalent financial assets, in accordance with sharia principles.

5. Pre-emptive Rights (*Rights Issue*)

Sharia Pre-emptive Rights (HMETD) are rights attached to shares included in the Sharia Securities Register (DES) that allow existing shareholders to purchase new Securities; including shares, securities that can be converted into shares and warrants, before being offered to other Parties. Rights trading period is very short, around 1-2 weeks.

6. Sharia Warrant

Warrants based on sharia principles are securities issued by a company that give rights to securities holders included in the Sharia Securities List (DES) to subscribe to shares from issuers at a certain price for a period of 6 (six) months or more since the issuance.

Knowledge Level About Sharia Investment

The level of knowledge about sharia investment is the understanding that a person (investor) must have regarding various aspects of sharia investment. Knowledge of this investment makes it easier for someone to make investment decisions, because knowledge is the basis for forming a strength for someone to be able to do something he wants. This is as stated by Halim that to invest in the capital market, sufficient knowledge, experience and business sense are needed to analyze which securities to buy (Nisa and Zulaika 2017).

The indicators for measuring the investment knowledge variable according to (Kusmawati 2009) are:

1. Knowledge of investment objectives
2. Knowledge of investment risk level
3. Knowledge of the rate of return (*return*) investment
4. Knowledge of the relationship between risk and rate of *return* (*return*)
5. Knowledge of investment instruments in the capital market
6. General knowledge about investing in the capital market.
7. Try investing.

Risk Preference

In investing in addition to the benefits that can be obtained, investors must also understand that there are risks that may occur and always follow the investment benefits because the investment risk is directly proportional to the profits obtained. The greater the level of profit that can be obtained by investors, the greater the level of risk that arises for these investors. And the smaller the level of risk that will be faced by investors, the smaller the level of profit that will be obtained by investors (Putri Sheilla Yunia Et.all 2020).

Religiosity

Religiosity for mankind, especially for Indonesian citizens, is one of the main elements that are very important for daily life. Even the results of a survey conducted by Laura and Hugh in 2010 showed that Indonesia has the highest religious value than other countries. Religiosity is admittedly very strong in influencing the life of every individual human being (Suprihati et.all 2021).

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Previous Research

Previous research on the influence of literacy on generation z investment interest in the Islamic capital market has been carried out in many places, including:

Research conducted by (Asnahwati & Mulyadi, 2021) determined the *level of capital market literacy and student interest in investing* as independent variables, while *companies listed on the IDX* as the dependent variable. This research was conducted in Indonesia, with the aim of knowing the effect of capital market literacy on student interest in investing in shares in companies listed on the Indonesia Stock Exchange (IDX). The research method used is descriptive quantitative method. The population of this study were 4th semester students majoring in Management STEI Riau. The sample of this study was 74 people. The sampling technique is random sampling. Based on the results of research that has been carried out regarding the level of capital market literacy and investment interest in students of the Riau College of Economics (STIE) Pekanbaru City, the following conclusions can be drawn: From descriptive analysis, it is known that respondents' knowledge about capital markets and investment instruments is still relatively low. , while the respondent's knowledge of the level of investment return is good and the respondent's knowledge of the level of investment risk is sufficient.

In the study (Aminatun & Luki, 2017) it was determined *understanding of investment, minimum investment capital and motivation* as independent variables, while *student interest* as the dependent variable. This research was conducted in Indonesia, with the aim of knowing how the influence of understanding investment, minimum investment capital, and motivation on student interest in investing in the capital market. The research method used is descriptive quantitative method. Respondents in this study were students of STEI Kesuma Negara Blitar semester 6 and 8 through a questionnaire. The results of this study indicate that the understanding of investment gained by students when they receive courses in investment management and capital markets has no effect on students' interest in investing in the capital market. However, the existence of a small minimum capital and motivation from oneself and others greatly influence students to invest in the capital market. The contribution of this research is as a discourse for students about what can influence students to invest in the capital market.

In this study (Gede Ari, et al, 2021) determined *capital market knowledge, investment risk*

perception, and use of technology as independent variables, while *student behavior in investing in the capital market* as the dependent variable. This research was conducted in Indonesia, with the aim of knowing and analyzing the effect of capital market knowledge, investment risk perceptions and the use of technology on student investment behavior in the capital market. The population of this research is students who are members of the Investment Gallery of Jenderal Sudirman University and the Sharia Investment Gallery of Muhammadiyah University of Purwokerto. The sampling method used *purposive sampling*. The data collection instrument used a questionnaire. There were 143 respondents. The results of this study indicate that capital market knowledge has a positive effect on student behavior in investing in the capital market. The perception of investment risk and use of technology does not affect students investing in the capital market. The implication of the research is that capital market knowledge is the most basic thing that a novice investor should have. They need to understand the capital market, stocks and the rate of return on investment. This understanding is needed to analyze, choose to make a decision.

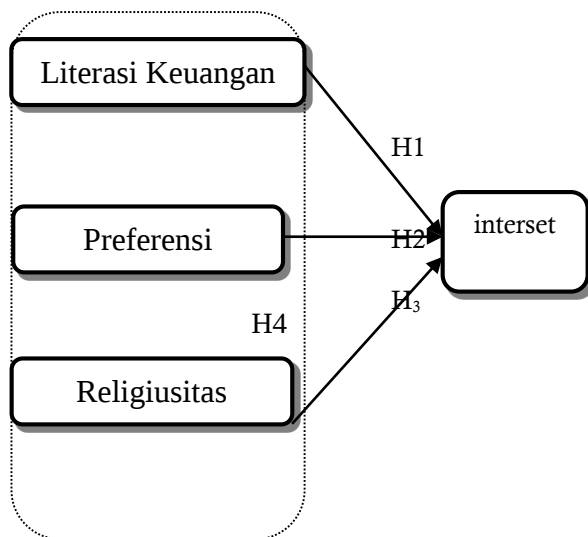
In this study (Syafwendi, 2021) determined the *reformulation of the applicable strategy in improving financial literacy and the index* as an independent variable, while *the Islamic capital market* as the dependent variable. This research was conducted in Indonesia, with the aim of identifying a new strategic approach applicable to increasing Islamic financial literacy and inclusion in the Islamic capital market sector. This study uses a qualitative method with a literature review of journal articles, government reports, news reports, and others in reviewing, identifying, and knowing the strategies to be implemented. The results show that there are six specific strategies used in increasing the literacy index and inclusion index of the Islamic capital market, namely, rebranding negative investment stereotypes, building sustainable promotions and campaigns through offline and online platforms, creating an integrated online market for Islamic capital market products, increasing Sukuk corporations and introduce new SRI Sukuk products, forming agents & groups of Islamic capital market enthusiasts, and monitoring & evaluating the strategies implemented.

In this study (Nabilah and Hartutik 2020) determined *Knowledge, Religiosity and Investment Motivation* as independent variables, while *investment interest* as the dependent variable. This research was conducted in Indonesia,

with the aim of analyzing the influence of knowledge, religiosity and motivation on interest in investing in the Islamic Capital Market. The method used in this study is a quantitative research method. The results of the study indicate that knowledge partially influences investment interest; Religiosity partially affects investment interest; Motivation partially has no effect on interest in investing. The Adjusted R Square value is 0.507, meaning that knowledge, religiosity and motivation can explain 50.7% of investment interest.

Research Hypothesis and Research Model

The hypothesis is a temporary answer to the research problem, until it is proven through the data collected (Sugiono 2018). Based on the theory and problems that exist in this study, the authors propose the following hypotheses:



METHODS

Based on the research objectives, the type of this research is *field research* and is descriptive quantitative. This study was used to determine and analyze the effect of financial literacy and risk preferences on the interest of Generation Z in investing in the Islamic capital market. The analytical method used in this research is multiple linear regression model. In this quantitative descriptive research, researchers explore data sourced from the research location or field. This research also examines written sources such as scientific journals, reference books, literature, scientific essays and other sources either in written form or in digital format that are relevant and related to the object of study. The population in this study were students of the Islamic Banking Study Program at Uin Raden Intan Lampung in the class of 2018-2019, totaling 483 students. Sampling for

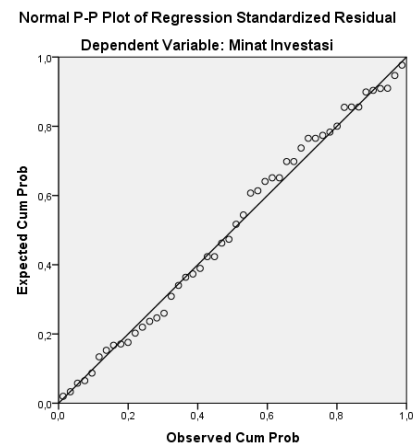
this study, according to (Arikunto 2018) if the subject is less than 100 people, all of them should be taken, if the subject is large or more than 100 people can be taken 10-15% or 20-25% or more. so that the sample used in this study amounted to 48 students. The research was conducted by distributing questionnaires via *google form* to students of the Islamic Banking Study Program at Uin Raden Intan Lampung in the class of 2018-2019.

RESULTS AND DISCUSSION

Classic assumption test

Normality test

Table 4.4
Normality test



Source: Processed Data 2021 (SPSS 20)

According to Imam Ghozali, a regression model is said to be normally distributed, if the plots (dots) that describe the actual data follow a diagonal line. In this study, the picture above shows that the plotting (dots) follows a diagonal line, so the regression model used in this study is normally distributed.

Autocorrelation Test

Table 4.5
Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,323 ^a	,105	,042	,99209	2,045

Source: Processed Data 2021(SPSS 20)

According to Imam Ghozali there is no symptom of autocorrelation, if the Durbin Watson (DW) value lies between du to $(4-du)$. The value of du is searched for the distribution of the Durbin Watson table values based on k (3) and N (48) with a significance of 5%. In this study, the value of du $(1.674) < \text{Durbin Watson } (2.045) < 4-du$ (2.326) , then there is no autocorrelation symptom.

Multicollinearity Test

Table 4.6
Multicollinearity Test

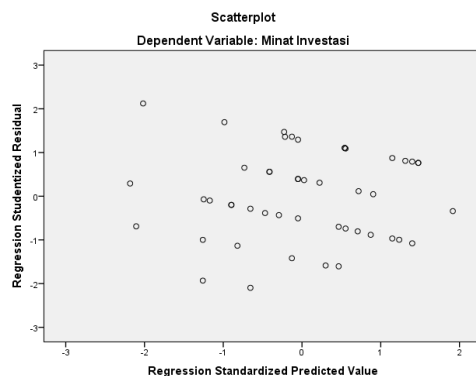
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Literacy	,996	1.004
	Risk Preference	,997	1.003
	Religiosity	,994	1.006

Source: Processed Data 2021 (SPSS 20)

There is no multicollinearity symptom if the tolerance value is > 0.100 and the VIF value is < 10.00 . According to the table above, the tolerance value is $1.00 > 0.100$ and the VIF value is $1.00 < 10.00$. So, in this study, no symptoms of multicollinearity were found.

Heteroscedasticity Test

Figure 4.1
Heteroscedasticity Test



Source: Processed Data 2021 (SPSS 20)

From the *scatterplot* image, it can be seen that the points spread randomly and are spread both above and below the number 0 on the Y axis. It can be concluded that in this study there were no symptoms of heteroscedasticity.

Multiple Linear Regression Analysis

This analysis is to determine the magnitude of the effect of Financial Literacy (X_1), Risk Preference (X_2), and Religiosity (X_3) on Gen Z

Investment Interest in the Islamic Capital Market. See the results in the following table:

Table 4.7
Multiple Linear Regression Analysis Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Cons)	1,476	1.002		1,473	,148
	Financial Literacy	,067	,165	0.058	,407	,686
	Risk Preference	,278	,137	,286	2,020	0.049
	Religiosity	,246	,168	,208	1,469	,149

Source: Processed Data 2021 (SPSS 20)

The test results in Table 4.7, are entered into the multiple regression equation, then the multiple linear regression equation is:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + \epsilon$$

$$\text{Investment Interest} = 1.476 + 0.067 + 0.278 + 0.246$$

Hypothesis Testing Results

Partial Test (T Test)

Table 4.8
Partial Test (T Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Cons)	1,476	1.002		1,473	,148
	Financial Literacy	,067	,165	0.058	,407	,686
	Risk Preference	,278	,137	,286	2,020	0.049
	Religiosity	,246	,168	,208	1,469	,149

Source: Processed Data 2021 (SPSS 20)

According to Imam Ghozali, if the value of Sig. < 0.05 , it means that the independent variable (X) partially affects the dependent variable (Y). Based on table 4.8 the calculation results for the hypothesis are as follows:

The Effect of Financial Literacy on Investment Interest in the Islamic Capital Market

Value of Sig. From the Financial Literacy variable (X_1) of $0.686 > 0.05$. Therefore, H_0 received and H_1 rejected. Thus, the financial literacy variable has no effect on investment interest.

The Effect of Risk Preference on Investment Interest in the Islamic Capital Market

Value of Sig. From the Risk Preference variable (X2) of 0.049 < from 0.05. Therefore, H_0 is rejected and H_1 accepted. So, the Risk Preference variable has an effect on investment interest.

The Effect of Religiosity on Investment Interest in the Islamic Capital Market

Value of Sig. From the religiosity variable (X2) of 0.149 > from 0.05. Therefore, H_0 received and H_1 rejected. So, the religiosity variable has no effect on investment interest.

Simultaneous Test (F Test)

Table 4.9

Simultaneous Test (F Test)

ANOVA ^a						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	7,803	3	2,601	2,049	,121 ^b

Source: Processed Data 2021 (SPSS 20)

Based on table 4.9 the calculation results for the hypothesis are, that the level of Sig. of 0.121 > from 0.05. This shows that the variables of financial literacy, risk preference, and religiosity simultaneously have no effect on investment interest.

Coefficient of Determination

Table 4.10

Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,323 ^a	,105	.042	,99209	2.045

Source: Processed Data 2021 (SPSS 20)

From the output, the coefficient of determination (R Square) is 0.105, which implies that Financial Literacy (X1), Risk Preference (X2), and Religiosity (X3) have a simultaneous influence of 10.5% on Investment Interest. While the rest is a contribution from other factors not observed in this study.

CONCLUSION

Based on the results of the research entitled "The Influence of Financial Literacy, Risk Preference and Religiosity on Generation Z's Investment Interest in the Islamic Capital Market", it can be concluded as follows:

1. Financial literacy (X1) partially has no effect on investment interest (Y).
2. Risk preference (X2) partially affects investment interest (Y).
3. Religiosity (X3) partially has no effect on investment interest (Y).
4. Financial literacy (X1), risk preference (X2), and religiosity (X3) simultaneously have no effect on investment interest (Y).

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