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Understanding Gen Z's Investment Intentions in the Sharia Capital Market: The Role of Religiosity, Religious Events, Attitude, Behavioral Control and Profit Maximization

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ABSTRACT

This study aims to examine the influence of religiosity, religious events, attitude, perceived behavioral control, and profit maximization orientation on Generation Z's investment intention toward Sharia products in the capital market. The research involved 230 respondents residing in Central Java (Indonesia) and employed a quantitative approach with data analysis using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results show that religious events, attitude, and profit maximization have a significant positive influence on investment intention, while religiosity and perceived behavioral control do not show significant effects. In making investment decisions within the Sharia capital market, Generation Z tends to consider religious events as important moments, along with the potential financial returns they may gain. Additionally, their attitudes, shaped by Islamic values, also contribute to strengthening their interest in investing in instruments that align with Sharia principles.

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Introduction

The Indonesian capital market holds the potential to stimulate and sustain national economic growth (IDXChannel, 2025). This fact sends a strong signal that the role of the capital market will become increasingly strategic in promoting financial inclusion and broader public participation. The growth in the number of capital market investors in Indonesia over the past few years has shown a highly positive trend. The number of Single Investor Identifications (SID) increased from 3.87 million in 2020 to 14.84 million by the end of 2024. This upward trend is illustrated

in Figure 1, which depicts the year-on-year increase in the number of investors.

This increase reflects a significant rise in public participation in investment activities, particularly among the younger population. According to data from the Indonesia Stock Exchange, as of April 8, 2025, the number of investors had exceeded 15.8 million, indicating growing public engagement in investment-related activities (IDXChannel, 2025). However, when compared to Indonesia's total population of approximately 280 million, public participation in the capital

market remains relatively low, accounting for only 5.4% of the overall population.



Source: Processed from *Market Bisnis* (2020), *KSEI* (2021), and *OJK* (2022–2024).

Figure 1 Data on Investor Growth in the Indonesian Capital Market

This achievement indeed reflects promising progress; however, when compared regionally with other ASEAN countries, Indonesia still lags behind in terms of capital market penetration. As of December 2024, the number of capital market investors in Indonesia reached 14.84 million, surpassing countries such as Vietnam (9.15 million), Thailand (6.25 million), Malaysia (3.03 million), the Philippines (1.91 million), and Singapore (921 thousand). Nevertheless, in terms of the ratio to total population, Indonesia remains behind. The proportion of capital market investors relative to the total Indonesian population stands at only 5.24%, significantly lower than Singapore's 15.56%, which positions it as the country with the highest capital market penetration rate in the region. (Potret Investasi di Pasar Modal 2025).

This phenomenon indicates that although Indonesia ranks highest in terms of the number of investors, there remains substantial growth potential when considering the level of participation relative to the population size. This presents an opportunity for the government, capital market authorities, and financial industry players to further promote financial literacy and inclusion, particularly among younger

generations such as Gen Z, who demographically dominate Indonesia's productive-age population. From a demographic perspective, the younger age group serves as the main contributor to the increase in capital market investors. According to 2025 data, investors under the age of 30 accounted for 54.83% of the total national investor base, reflecting the dominant role of young people in investment activities and capital market participation in Indonesia (IDXChannel, 2025). A similar trend is also observed at the provincial level. By the end of 2024, the number of capital market investors in Central Java had exceeded 1.5 million, with the 18–25 age group dominating the statistics, totaling 258.177 investors (Kompas, 2025).

Alongside the overall growth in the number of investors, Sharia-based investments have also demonstrated a positive trend. Over the past five years, the number of Sharia stock investors has increased by more than 240%, rising from 44.536 in 2018 to 151.560 as of July 2024 (IDXChannel, 2024). In addition to statistical growth, the rising interest in Sharia-compliant investment is also reflected in the emergence of digital communities that actively advocate the importance of Islamic

principles in investing. As of April 2025, the Indonesia Stock Exchange recorded that the number of Sharia stock investors had surpassed 174.000, indicating a positive growth trend within the Islamic capital market ecosystem. Nevertheless, this increase in the number of investors does not fully reflect a corresponding rise in understanding of Sharia investment concepts and mechanisms. Several findings suggest that some investors continue to choose conventional instruments despite holding Sharia accounts, which is presumed to be due to limited comprehension of investment products that align with Islamic principles (Katadata, 2025). This situation indicates that although the number of Sharia investors continues to grow, such growth is not always accompanied by adequate understanding or commitment to Sharia-based investment principles. Therefore, it is essential to further examine the factors influencing individuals' investment intentions, particularly among Generation Z. The selection of Generation Z as the focus of this study is based on their demographic dominance within the investor population, as well as their ease of access to digital technology, which enables them to actively seek information and engage in investment activities (Tubastuvi et al., 2024).

This study examines the influence of religiosity, religious events, attitude, perceived behavioral control, and profit maximization on investment intentions in Sharia-compliant capital market products. In the research by Septyanto et al., (2021), all independent variables were found have a significant effect on investment intention. Regarding the religiosity variable, previous studies have shown that the higher a person's level of religious commitment, the more likely they are to choose investment instruments that align with Islamic values, as these are perceived to be more consistent with their personal beliefs (Rijalul et al., 2024). However, several other studies have reported inconsistent findings. Research conducted by Tasman et al., (2024) and Prasetyo et al., (2023) which indicated that

religiosity does not have a significant influence on investment behavior. Generation Z investors tend to prioritize profit-related factors and budget constraints over religious considerations when making investment decisions (Tasman et al., 2024). Although the context pertains to investment decision-making, these findings open an opportunity to re-explore the role of religiosity in shaping intention, particularly among young novice investors.

In addition to the inconsistency in findings related to religiosity, research examining the direct influence of religious events on investment intention remains limited. A study conducted by Septyanto et al., (2021) indicated a positive and significant relationship between religious events and investment intention. However, in a study conducted by Priantinah et al., (2023) showed different results, where religious events were not found to directly influence investment behavior, but rather exerted an indirect effect through investment intention as a mediating variable. These findings suggest that the role of religious events in the context of financial behavior is indirect in nature, and therefore warrants further examination in relation to their direct effect on investment intention.

In addition to the limited research on the direct role of religious events in influencing investment intention, psychological aspects such as attitudes toward Sharia investment have also shown varied results across several studies. Previous research (Agustin et al., 2023; Anisa & Kholid, 2022; Awn et al., 2020; Marwan et al., 2024) has shown that attitudes toward Sharia investment have a positive influence on individuals' investment intentions. The more positive individuals' assessments of such investments, the greater their tendency to develop an intention to invest in the Sharia capital market. (Prajawati et al., 2023). Despite this, Wibowo et al. (2024) in his study, it was stated that behavioral beliefs and outcome evaluations that shape one's attitude are not sufficiently strong to drive investment intention. This

divergence in findings indicates that investment intention is not solely influenced by attitudes toward investing

In the context of investment intention toward Sharia-compliant capital market products, perceived behavioral control emerges as an important factor to consider. A high level of perceived behavioral control in investment is supported by both internal and external resources (Salisa, 2020). One of the main obstacles to investing is the limitation of financial resources. However, the presence of awareness and motivation to invest in the future indicates that an individual possesses a perceived ability to control such behavior (Wibowo et al., 2024). This is supported by a study conducted by (Silvinar & Pratiwi, 2024) which showed that perceived behavioral control has a positive influence on investment intention.

In addition to the previously discussed psychological and religious factors, the orientation toward profit maximization also serves as an important consideration in investment decisions, including those involving Sharia-compliant instruments. From the perspective of Islamic law, investment is a legitimate means of wealth accumulation, as long as it is conducted in accordance with established Sharia principles (Amanda Simanjuntak et al., 2023). Therefore, it is important to examine the extent to which the drive for profit influences an individual's intention to invest in Sharia-compliant capital market products.

This study aims to analyze the influence of religiosity, religious events, attitude, perceived behavioral control, and profit maximization on Generation Z's intention to invest in Sharia-compliant capital market products. Theoretically, this research is expected to broaden insights into Sharia-based investment behavior, particularly in the context of young generations, which remain underrepresented in the existing literature. Meanwhile, the practical contribution lies in providing recommendations for financial institutions, capital market authorities, and

educational providers to design more targeted investment literacy strategies.

The novelty of this study lies in the examination of the profit maximization variable within the context of Sharia stock investment, which has rarely been the primary focus in existing scholarly research. Most previous studies have predominantly emphasized psychological factors such as attitude, subjective norms, and perceived behavioral control (Haris, 2024; Putri Dika, 2022; Samudra Mahardhika et al., 2020; Yulandreano & Rita, 2023), meanwhile economic motives such as the drive to achieve optimal returns are often overlooked, particularly within the framework of value-based and Sharia-compliant investments.

Although several studies have examined the influence of profit maximization on investment intention, these studies have generally been conducted within the context of conventional capital markets rather than on instruments aligned with Sharia principles (Choudhary et al., 2024; Singh et al., 2024). The limitations of this literature indicate a research gap that needs to be filled. Therefore, by introducing the variable of profit maximization into the research model of sharia product investment in the capital market, this study is expected to provide empirical contributions to the understanding of rational economic motives in investment decisions based on religious values.

Literature Review

Theory of Reasoned Action

The Theory of Reasoned Action (TRA) was developed by Fishbein and Ajzen (1975) as one of the most widely used behavioral models in understanding the relationship between attitudes and intentions in performing an action. TRA states that individual decision-making plays a crucial role in determining an individual's participation in subsequent actions, so that the determination of behavior is influenced by two main elements: personal considerations (in the form of attitudes

toward the behavior) and social considerations (in the form of subjective norms) (Septia et al., 2023). In the context of this study, TRA is used as a theoretical basis to explain Generation Z's intention to invest in sharia products in the capital market. This model is relevant because it explains how a person's attitudes and norms can encourage the intention to perform a voluntary action, such as investment activities.

Investment Intention in Sharia Products in the Capital Market

Intention is a crucial component in the process of ethical decision-making, as it reflects an individual's will, plan, and commitment toward a specific action. Simply, a person tends to act in accordance with the intention that has already formed within them. Thus, behavioral intention represents an individual's decision to perform or not to perform a particular action (Gahagho et al., 2021). In the context of capital markets, investment intention refers to an individual's tendency or commitment to make investments in the future, whether in the form of specific financial products or instruments (Karundeng et al., 2024). This commitment arises as a strong internal drive within an individual to seriously explore and engage with various aspects of investment, ultimately leading to concrete actions in undertaking investment activities (Sidik Patoni et al., 2024). In the context of Generation Z, investment intention is also closely tied to factors that reflect personal values and rational considerations.

Religiosity and Investment Intention

The term religiosity comes from the English word "religion," which is generally defined as a system of beliefs or teachings about divinity (religion). Religiosity can be understood as an internal condition of an individual that encourages them to act in accordance with their level of adherence to their religious teachings (Miatun & Santoso, 2020). In a study conducted by Fadilah et al., (2024) individuals with high levels of religiosity tend to conduct their lives,

including investment activities, in adherence to religious principles. They believe that investing in Sharia-compliant financial products not only yields material gains but also brings blessings and the pleasure of Allah, as it aligns with halal and ethical values in Islam. This is consistent with the findings of a study conducted by (Rijalul et al., 2024; Septyanto et al., 2021; Yulianti & Salsabilla, 2022) yang menunjukkan adanya pengaruh signifikan dari religiusitas terhadap niat berinvestasi.

H₁: Religiosity has a significant positive effect on the intention to invest in Sharia-compliant capital market products.

Religious Events and Investment Intention

Religious events are specific moments or periods that carry high spiritual significance and often serve as reflective points for individuals to reassess their life decisions, including financial aspects. A study conducted by (Khan & Sharma, 2020; Setiawan, 2021) found that religious events such as Ramadan have a considerable impact on economic behavior and consumer preferences, which in turn shape consumption patterns and purchasing decisions. In line with this, Chaouachi (2021) revealed that Ramadan has a statistically significant and positive effect on daily stock returns in the Tunisian Stock Exchange (TSE), largely driven by improved investor sentiment during the holy month. The heightened sense of optimism, unity, and satisfaction among Muslims globally during Ramadan positively influences their investment decisions, contributing to increased equity returns. In a study conducted by Septyanto et al., (2021) showed that religious events influence an individual's intention to invest in the Sharia capital market.

H₂: Religious events have a significant positive effect on the intention to invest in Sharia-compliant capital market products.

Attitude and Investment Intention

Attitude can be understood as an individual's tendency to respond to an object, situation, or

social interaction, which is manifested through patterns of thought, feelings, and behavior that are consistent with that attitude orientation (Sevilla, 2022). In the context of stock investment, when students exhibit enthusiasm and a positive attitude toward the capital market, they are more likely to develop a strong investment intention. This optimistic attitude toward investing can be equated with a sense of interest, in which individuals perceive the capital market as something enjoyable, profitable, and important for their future financial well-being (Gainau, 2020). In research conducted by (Agustin et al., 2023; Anisa & Kholid, 2022; Awn et al., 2020; Marwan et al., 2024; Yulia Hidayati & Destiana, 2023) shows that attitude has a significant positive effect on investment intentions.

H₃: Attitude have a significant positive effect on the intention to invest in Sharia-compliant capital market products.

Perceived Behavioral Control (PBC) and Investment Intention

Perceived behavioral control is defined as an individual's perception of how easy or difficult it is to perform a particular behavior, based on their past experiences, available resources, and personal capabilities (Ajzen, 1991). Perceived behavioral control significantly influences investor intention, with research showing a direct correlation between PBC and investment intention in the context of green investing (Salama & Zhang, 2023). In line with these findings, a study conducted by (Septyanto et al., 2021; Silvinar & Pratiwi, 2024; Sulastri, 2023) also demonstrated that perceived behavioral control has a significant influence on both investment outcomes and intention.

H₄: Perceived behavioral control has a significant positive effect on the intention to invest in Sharia-compliant capital market products.

Profit Maximization and Investment Intention

In Islamic economics, investment is considered a legitimate instrument for wealth accumulation, as long as it adheres to Sharia principles such as justice, transparency, and the prohibition of *riba* (usury) and *gharar* (uncertainty or excessive ambiguity) (Kurnia Mulyani et al., 2024). One of the motivations that drives individuals to invest is the desire to make a profit, which is conceptually known as profit maximization. Sharia investment motivation not only emphasizes profit it also emphasizes justice and social benefit. Sharia investors still seek returns, but such profits must be earned in a halal and fair manner, while also contributing positively to the broader society (Sunatar & Hendra, 2023). A study conducted by Septyanto et al., (2021) showed that profit maximization has a significant positive effect on an individual's intention to invest in the Sharia capital market.

H₅: Profit maximization has a significant positive effect on the intention to invest in Sharia-compliant capital market products.

Research methods

This study adopts a quantitative approach, utilizing primary data collected through the online distribution of questionnaires to respondents who meet the predetermined criteria. A cross-sectional survey design was employed to gather data at a single point in time, aiming to identify patterns and relationships among the variables studied (Creswell, 2012). The questionnaire was distributed via Google Forms and shared through various social media platforms such as WhatsApp, Telegram, and Instagram to reach eligible respondents across different regions in Central Java. The questionnaire consisted of statements measured using a five-point Likert scale (1 = strongly disagree to 5 = strongly agree), designed to assess the extent to which respondents agreed or disagreed with each statement.

The population in this study comprises individuals residing in Central Java Province, Indonesia, who have experience in trading or investing in the capital market. The sampling technique used was non-probability sampling through purposive sampling, with the following criteria: (1) individuals who have previously engaged in trading or investing in the capital market, (2) belong to Generation Z within the age range of 17–28 years, and (3) reside in Central Java, Indonesia.

The age range used to define Generation Z in this study aligns with widely accepted generational classifications. Generation Z as those born between 1997 and 2012 (Today.com, 2025), which means they would be approximately 13 to 28 years old in 2025. Therefore, the selected age range (17–28 years) accurately represents the mature segment of Generation Z capable of making decisions, particularly those eligible to engage in financial activities such as stock investment.

The sample size in this study was determined based on the guideline by Hair et al. (2021), which recommends the 10-times rule approach for PLS-SEM analysis. With five paths leading to the dependent construct, the minimum required sample size is 50. However, to enhance the statistical power of the analysis, a total of 234 respondents were used, which satisfies the adequacy criteria for structural modeling. However, after applying the selection criteria, 4 respondents were excluded due to ineligibility, resulting in a final dataset of 230 respondents.

Data were analyzed using SmartPLS version 4.0 with the Partial Least Squares - Structural

Equation Modeling (PLS-SEM) approach. This method was chosen because PLS-SEM is suitable for predictive models involving numerous variables and moderate sample sizes.

Results and Discussion

Respondent Characteristics

The total number of respondents in this study was 230, distributed across various regencies in Central Java, Indonesia. The respondent characteristics include gender, age, occupation, highest level of education, monthly income or allowance, investment experience, type of investment instrument chosen, and area of residence. The detailed breakdown is presented in Table 1 below:

Table 1.
Respondent Characteristics

Categories		Freq.	%	Categories		Freq.	%
Gender	Male	90	39,1%	20–22 years	73	31,7%	
	Female	140	60,9%	23–25 years	88	38,3%	
Age	17–19 years	9	3,9%	26–28 years	60	26,1%	

		Categories	Freq.	%					
Occupation		University students	77	33,5%	Residence in Central Java (Regency)	Mutual funds	46 20%		
		Private-sector employees	101	43,9%		Stocks	55 23,9%		
		Students	4	1,7%		Sharia Stocks	79 34,3%		
		Civil Servants	22	9,6%		Banjarnegara	11 4,8%		
		Entrepreneur	26	11,3%		Banyumas	53 23%		
Educational background		Elementary	1	0,4%		Batang	3 1,3%		
		School/JHS				Blora	9 3,9%		
		High school	88	38,3%		Boyolali	14 6,1%		
		Diploma	24	10,4%		Brebes	8 3,5%		
		Bachelor's degree	113	49,1%		Cilacap	10 4,3%		
Income		Graduate	3	1,3%		Demak	6 2,6%		
		Postgraduate	1	0,5%		Jepara	7 3%		
		< 1 million	20	8,7%		Karanganyar	1 0,4%		
		1–3 million	91	39,6%		Kebumen	7 3%		
		4–6 million	93	40,4%		Kendal	2 0,9%		
Investment Experience		7–9 million	21	9,1%		Klaten	7 3%		
		> 10 million	5	2,2%		Kudus	11 4,8%		
		< 6 months	46	20%		Magelang	10 4,3%		
		6 months – 1 year	86	37,4%		Pekalongan	5 2,2%		
		1–3 years	80	34,8%		Pemalang	4 1,7%		
Types of Investment		3–5 years	14	6,1%		Purbalingga	7 3%		
		> 5 years	4	1,7%		Purworejo	1 0,4%		
		Derivatives	22	9,6%		Salatiga	1 0,4%		
		Forex	9	3,9%		Semarang	28 12,2%		
		Bonds	19	8,3%		Sragen	2 0,9%		
						Sukoharjo	3 1,3%		
						Surakarta	6 2,6%		
						Tegal	6 2,6%		
						Wonosobo	8 3,5%		

Source: SPSS 29

Based on gender, the majority of respondents were female (60.9%), while male respondents accounted for 39.1%. In terms of age, most respondents were within the 23–25 age group (38.3%). Regarding occupation, the respondents were predominantly private-sector employees (43.9%). In terms of educational background, the majority held a bachelor's degree (49.1%). The respondents' monthly income or allowance was most commonly in the range of IDR 1–3 million (39.6%). With respect to investment experience, most respondents had been investing for 6 months to 1 year (37.4%). The most commonly chosen investment instruments were Sharia stocks (34.3%). In terms of area of residence, respondents came from various regencies and cities within

Central Java, Indonesia. The largest proportion of respondents resided in Banyumas Regency, accounting for 23% of the total. This distribution demonstrates that although the study focused on the Central Java (Indonesia), there is a notable degree of geographical diversity among respondents. This diversity adds value to the generalizability of the findings, particularly in understanding the investment behavior tendencies of Generation Z in a non-metropolitan context with an emerging economic base.

**Measurement Model Evaluation (Outer Model)
Indicator Reliability**

Indicators with an outer loading value of 0,70 are considered sufficiently adequate, as the value is not substantially different from the ideal threshold of 0,708 (Hair et al., 2017). Based on the measurement results presented

in Table 2, all indicators in this model have outer loading values above the specified threshold, indicating that all indicators are considered valid and retained, as they meet the criteria for convergent validity.

Table 2.
Variables, Questionnaire Statements

Variables	Code	Questionnaire Statements	Outer Loadings
Religiosity (X1) (Septyanto et al., 2021)	R1	I believe that investing in Sharia-compliant products in the capital market provides protection in both this world and the hereafter.	0,707
	R2	I believe that investing in Sharia-compliant products in the capital market is part of enhancing my worship.	0,782
	R3	I believe that investing in Sharia-compliant products in the capital market brings peace of mind.	0,762
	R4	I believe that investing in Sharia-compliant products in the capital market enhances my worldly life.	0,816
	R5	I believe that investing in Sharia-compliant products in the capital market is part of practicing religious teachings.	0,712
Religious Events (X2) (Septyanto et al., 2021)	RE1	I choose to invest in Sharia-compliant products in the capital market during the month of Ramadan because the quality of Sharia capital market services is more satisfactory during this period.	0,793
	RE2	I choose to invest in Sharia-compliant products in the capital market during the month of Ramadan because the stock prices of issuers are more competitive.	0,789
	RE3	I invest in Sharia-compliant products in the capital market during the month of Ramadan to enhance social interaction in accordance with Sharia principles.	0,739
Attitude (X3) (Septyanto et al., 2021)	A1	I invest in Sharia-compliant products in the capital market because they comply with the fatwas issued by the National Sharia Board of the Indonesian Ulema Council (DSN-MUI).	0,722
	A2	I invest in Sharia-compliant products in the capital market because they provide significant benefits to the wider community.	0,850
	A3	I invest in Sharia-compliant products in the capital market because the processes are transparent and well-defined.	0,821
Perceived Behavioral Control (X4) (Septyanto et al., 2021)	PBC1	I invest in Sharia-compliant products in the capital market because they embody the value of public benefit (<i>maslahah</i>).	0,856
	PBC2	I invest in Sharia-compliant products in the capital market based on advice from parents, friends, teachers, or lecturers.	0,870
Profit Maximization (X5) (Septyanto et al., 2021)	PM1	I invest in Sharia-compliant products in the capital market to gain profits in accordance with Sharia principles.	0,806
	PM2	I invest in Sharia-compliant products in the capital market to protect my assets.	0,744
	PM3	I invest in Sharia-compliant products in the	0,828

Variables	Code	Questionnaire Statements	Outer Loadings
Investment Intention (Y) (Septyanto et al., 2021)	II1	capital market because the issuing companies have good financial performance. I invest in Sharia-compliant products in the capital market as a form of obedience to Allah.	0,773
	II2	I invest in Sharia-compliant products in the capital market because it helps me grow and develop.	0,814
	II3	I invest in Sharia-compliant products in the capital market to improve my financial well-being.	0,836

Source: SmartPLS 4

Figure 1 presents the results of the structural model estimation using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method through the PLS algorithm. Each path between constructs is represented

by an arrow accompanied by a path coefficient, which indicates the direction and strength of the relationship between latent variables.



Figure 2 Full Model

Internal Consistency Reliability

An acceptable Composite Reliability value is at least 0.60, particularly in the context of exploratory research (Hair et al., 2021). Similarly, Cronbach's Alpha is used as a more conservative indicator of internal

consistency. The results presented in Table 3 show that all constructs in the model have reliability values above 0.60, indicating that internal consistency for each construct has been achieved.

Table 3.
Construct Reliability and Validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Religiosity (X1)	0,817	0,833	0,870	0,573
Religious Events (X2)	0,664	0,665	0,817	0,599

Attitude (X3)	0,719	0,739	0,841	0,639
Perceived Behavioral Control (X4)	0,657	0,658	0,854	0,745
Profit Maximization (X5)	0,704	0,706	0,836	0,630
Investment Intention (Y)	0,735	0,741	0,850	0,653

Source: SmartPLS 4

Convergent Validity

The Average Variance Extracted (AVE) values, which serve as a benchmark, indicate that all constructs have AVE scores greater than 0.50, thereby confirming that convergent validity has been achieved (Table 3). The highest AVE was recorded for the Perceived Behavioral Control variable at 0.745, followed by Investment Intention at 0.653. These two variables demonstrate excellent representational capability, as their indicators consistently reflect the underlying construct. Meanwhile, the Attitude variable obtained an AVE of 0.639, Profit Maximization 0.630, Religious Events 0.599, and Religiosity 0.573. Although these values are lower than those of the first two constructs, they still fall within the acceptable threshold and are considered to possess adequate convergent

validity. Therefore, all five variables in the model are deemed suitable for further structural testing, as they have met the convergent validity criteria required in the PLS-SEM analytical approach (Hair et al., 2021).

Discriminant Validity

In this study, discriminant validity was evaluated using two approaches: the cross-loading criterion and the Fornell–Larcker criterion, as recommended by Hair et al., (2017). Through cross-loading analysis, discriminant validity is considered established when each indicator exhibits the highest loading on its associated construct compared to other constructs (Table 5).

Table 5.
Cross Loadings

	Religiosity	Religious Events	Attitude	Perceived Behavioral Control	Profit Maximization	Investment Intention
R1	0,707	0,390	0,342	0,347	0,352	0,348
R2	0,782	0,543	0,496	0,490	0,643	0,592
R3	0,762	0,558	0,504	0,538	0,554	0,515
R4	0,816	0,492	0,451	0,516	0,541	0,514
R5	0,712	0,361	0,359	0,370	0,358	0,376
RE1	0,380	0,793	0,606	0,526	0,547	0,585
RE2	0,471	0,789	0,547	0,612	0,569	0,554
RE3	0,625	0,739	0,479	0,540	0,524	0,552
A1	0,481	0,466	0,722	0,618	0,560	0,451
A2	0,586	0,629	0,850	0,752	0,630	0,625
A3	0,335	0,579	0,821	0,522	0,580	0,599
PBC1	0,497	0,596	0,641	0,856	0,547	0,544
PBC2	0,555	0,649	0,715	0,870	0,580	0,571
PM1	0,637	0,567	0,524	0,499	0,806	0,585
PM2	0,394	0,541	0,628	0,474	0,744	0,559
PM3	0,562	0,573	0,603	0,579	0,828	0,595
II1	0,416	0,512	0,567	0,432	0,512	0,773
II2	0,568	0,620	0,631	0,600	0,606	0,814
II3	0,552	0,627	0,515	0,523	0,646	0,836

Source: SmartPLS 4

According to the Fornell–Larcker criterion, discriminant validity is considered to be established when the square root of the Average Variance Extracted (AVE) for each

construct is greater than its correlations with other constructs. The results of the analysis presented in Table 6 indicate that all constructs meet this criterion.

Table 6.
Fornell-Larcker Criterion

	Profit Maximization	Investment Intention	Religious Events	Perceived Behavioral Control	Religiosity	Attitude
Profit Maximization (X5)	0,793					
Investment Intention (Y)	0,731	0,808				
Religious Events (X2)	0,707	0,729	0,774			
Perceived Behavioral Control (X4)	0,653	0,646	0,722	0,863		
Religiosity (X1)	0,671	0,639	0,633	0,611	0,757	
Attitude (X3)	0,736	0,706	0,704	0,787	0,581	0,800

Source: SmartPLS 4

After conducting a series of validity and reliability tests including convergent validity, discriminant validity using the Fornell–Larcker criterion and cross-loading approach the final structure of the measurement model was found to meet all the required adequacy criteria.

Structural Model Evaluation (Inner Model)

R-Square (R²)

An R² value of 0.656 indicates that all independent variables in the model collectively explain 65.6% of the variance in Generation Z's investment intention toward Sharia-compliant products in the capital market (Table 7).

Table 7.
R-Square

	<i>R-square</i>	<i>R-square adjusted</i>
Investment Intention	0,656	0,648

Source:

SmartPLS

4

Hypothesis Testing

The results of the hypothesis testing in this study are presented in Table 8, which includes the path coefficients (original sample), t-statistics, and p-values for each

relationship between latent constructs. Of the five proposed hypotheses, three demonstrate a positive and statistically significant effect on investment intention toward Sharia-compliant products in the capital market, while two variables show statistically insignificant results.

Table 8.
Path Coefficients

	<i>Original sample</i>	<i>T statistics</i>	<i>P values</i>	Description
Religiosity -> Investment Intention	0,150	1,556	0,120	Not supported
Religious Events -> Investment Intention	0,297	2,146	0,032	Supported
Attitude -> Investment Intention	0,222	2,328	0,020	Supported
Perceived Behavioral Control -> Investment Intention	-0,004	0,044	0,965	Not supported
Profit Maximization -> Investment Intention	0,260	2,012	0,044	Supported

Source: SmartPLS 4

Religiosity variable was found to have no significant effect on individuals' intention to invest in Sharia-compliant capital market products (Original Sample = 0.150; t-statistic = 1.556; p-value = 0.120). This result indicates that the respondents' level of religiosity is not yet strong enough to serve as a determinant in shaping investment decision-making intentions. This may be attributed to the predominance of novice investors who prioritize rational or financial considerations over spiritual ones.

In contrast, the Religious Events variable demonstrated a positive and significant influence on investment intention (Original Sample = 0.297; t-statistic = 2.146; p-value = 0.032). This finding reinforces the assumption that religious moments, such as the holy month of Ramadan or Islamic holidays, can enhance both financial and religious awareness, thereby encouraging individuals to engage in investment activities aligned with Sharia principles.

Furthermore, the Attitude variable was also found to have a positive and significant effect on investment intention (Original Sample = 0.222; t-statistic = 2.328; p-value = 0.020). This suggests that the more favorable an individual's evaluation of Sharia-based investment, the stronger their intention to invest in such instruments.

On the other hand, Perceived Behavioral Control did not significantly influence investment intention (Original Sample = -0.004; t-statistic = 0.044; p-value = 0.965). The very small and statistically insignificant coefficient indicates that perceptions regarding ease of access and ability to manage investments have yet to become decisive factors in forming respondents' investment intentions. Meanwhile, the Profit Maximization variable exhibited a positive and significant impact on investment intention (Original Sample = 0.260; t-statistic = 2.012; p-value = 0.044). This finding affirms that the motivation to achieve optimal returns remains a key consideration for

younger investors, even within the framework of Sharia-compliant instruments.

In summary, of the five hypotheses tested, three variables religious events, attitude, and profit maximization were found to have a significant effect on investment intention. In contrast, religiosity and perceived behavioral control did not show significant influence. These findings suggest that, in the context of Generation Z, situational external factors and perceptions of economic value exert a stronger influence than spiritual values or self-confidence in investment capabilities.

Discussion

The Influence of Religiosity on Investment Intention

This finding can be better understood when contextualized within the characteristics of the respondents in this study. The majority of respondents were female (60.9%), with the dominant age group ranging from 23 to 25 years old (38.3%). Most were employed in the private sector (43.9%) or were university students (33.5%). This demographic is generally in the early or transitional stages of financial life, where factors such as income level (predominantly between IDR 1–6 million) and relatively limited investment experience (on average between 6 months and 3 years) tend to play a more influential role in decision-making processes.

In such a context, the religious values held by individuals do not necessarily translate directly into decisions to choose Sharia-compliant instruments—especially when not accompanied by a deeper understanding of the distinctions between conventional and Islamic financial products. Although a substantial portion of respondents (34.3%) reported selecting Sharia stocks as their primary investment instrument, this preference does not necessarily reflect religious motivation. Instead, it may have been influenced by trends, peer communities, or media recommendations. This indicates that religiosity alone may not be sufficient to

drive investment intentions unless it is supported by adequate literacy and practical experience in managing Sharia-compliant portfolios. According to the Value-Belief-Norm (VBN) Theory, values including religious values, do not automatically translate into behavior unless they are mediated by strong beliefs and deeply internalized personal norms within the individual (Stern et al., 1999). In this context, religiosity that is merely symbolic or identity based without being accompanied by deep understanding and internalization tends to be insufficient as a direct determinant in economic decision-making, such as preferences for Sharia-compliant investments. This is in line with the study conducted by (Prasetio et al., (2023) and Tasman et al., (2024) which demonstrated that religiosity does not have a significant effect on investment behavior.

Therefore, this finding opens up opportunities for further investigation into the moderating or mediating roles of other variables such as Islamic financial literacy, spiritual experiences, or the intensity of religious practices that may strengthen or weaken the relationship between religiosity and investment intention.

The Influence of Religious Events on Investment Intention

This finding indicates that religious moments such as Ramadan, Islamic holidays, or collective religious activities can enhance spiritual awareness and influence individuals' preferences toward Sharia-compliant financial products. This tendency aligns with the characteristics of the study's respondents, the majority of whom are young adults (aged 23–25), highly educated (49.1% holding a bachelor's degree), and in the early stages of financial independence. During religious events, this demographic tends to experience heightened spiritual reflection and an increased concern for the ethical and spiritual dimensions of wealth, which psychologically reinforces the inclination to choose investment instruments perceived as *halal*

and aligned with Islamic principles. These findings support those of Septyanto et al., (2021), who found that religious events have a positive and significant effect on an individual's intention to invest in the Sharia capital market. Therefore, even though religiosity as a personal attitude did not show a significant influence in this study, religious events as situational stimuli can effectively trigger investment intentions, especially when combined with financial education and campaigns grounded in religious values.

The Influence of Attitude on Investment Intention

Attitude toward Sharia-compliant investment has been proven to exert a positive and significant influence on the intention to invest in Sharia stocks. This finding highlights that attitude plays an essential role in shaping investment intention, consistent with the Theory of Reasoned Action, which positions attitude as a primary determinant of behavioral intention. The results of this study support prior research, which asserts that students with a positive attitude toward investing are more likely to increase their intention to invest in the Sharia capital market (Agustin et al., 2023). Similar results were also found in studies by (Anisa & Kholid, 2022; Awn et al., 2020; Marwan et al., 2024; Septyanto et al., 2021) which demonstrated that attitude has a significant effect on investor intention. Accordingly, fostering a positive perception of the benefits, ethical foundations, and relevance of Sharia-compliant investments may serve as a crucial strategy for enhancing the participation of young investors in the Islamic capital market.

The Influence of Perceived Behavioral Control on Investment Intention

On the other hand, perceived behavioral control was found to have a negative and statistically insignificant effect on investment intention, indicating that an individual's sense of control or ability to engage in Sharia-compliant investment is not yet strong enough to foster the formation of such intention. This result is particularly

noteworthy considering that the majority of respondents had relatively short investment experience ranging from 6 months to 1 year (37.4%) and 1–3 years (34.8%) and predominantly came from private sector employees (43.9%) and students (33.5%). Within this demographic, perceptions of competence and behavioral control tend to be underdeveloped, as these individuals are still in the early stages of understanding financial instruments and managing investment risks. Limited experience, technical skills, and financial capacity (with most earning between IDR 1–6 million monthly) further weaken their confidence in controlling investment-related behaviors. Additionally, the use of indicators involving external influences such as parents, peers, or lecturers as sources of investment advice suggests that many respondents still rely on external support in decision-making. This reflects that the perceived control measured may not be purely internal (self-efficacy). Perceived behavioral control may not significantly influence intention when individuals feel they lack sufficient resources or experience, or when external factors such as social pressure or low financial literacy dominate their decision-making process (Bandura, 1997).

The Influence of Profit Maximization on Investment Intention

Although Sharia-compliant investments are grounded in principles of justice, transparency, and blessings, the findings of this study reveal that the orientation toward profit maximization remains a primary motivation for young investors. This indicates that rational and spiritual values are not necessarily in opposition, but can in fact coexist harmoniously in shaping investment intentions so long as the selected instruments are perceived as ethically sound and compliant with Sharia principles. This result aligns with the study by Septyanto et al., (2021), which also found profit maximization to be a significant factor influencing Sharia investment intentions. It underscores that Generation Z, as a cohort of emerging investors, does not solely base their decisions

on religious considerations but also critically assesses the financial benefits of an investment option.

Conclusion and Recommendations

Conclusion

This study aimed to examine the influence of religiosity, religious events, attitude, perceived behavioral control, and profit maximization on Generation Z's intention to invest in Sharia stocks. Based on the results of the analysis, it can be concluded that three independent variables religious events, attitude, and profit maximization have a positive and significant effect on investment intention. Meanwhile, religiosity and perceived behavioral control were found to have no statistically significant influence.

These findings suggest that Generation Z's intention to invest in Sharia-compliant stocks is more strongly shaped by situational and rational factors, such as religious occasions that heighten spiritual awareness and the motivation to achieve financial gain. On the other hand, internal aspects such as religious values and self-perceived behavioral control have yet to emerge as strong predictors of investment intention, particularly among novice investors. This implies that participation in religious activities does not necessarily translate into economic behavior aligned with Sharia principles, and that confidence in one's ability to invest may need to be cultivated through financial education and experiential learning.

Overall, the results of this study provide empirical support for the Theory of Reasoned Action (TRA) in explaining investment intentions among Generation Z in the context of the Islamic capital market. The satisfactory R^2 value, along with the established validity and reliability of the measurement model, indicates that the proposed framework is appropriate for understanding Sharia investment behavior among young individuals, particularly in regions with emerging economic potential, such as Central Java, Indonesia.

Recommendations

Although this research model meets the required standards of validity and reliability, several limitations must be acknowledged. The use of a quantitative approach through online surveys enabled efficient data collection from a broad population but restricted the exploration of deeper psychological and contextual factors. Consequently, non-technical aspects or personal value backgrounds of respondents may not have been fully captured due to the closed-ended nature of the questionnaire. Furthermore, the study's geographical scope is limited, as all respondents were from the Central Java Province of Indonesia. Despite the diversity of locations within the province, the findings cannot be generalized to the national population of Generation Z.

Given these limitations, future research is encouraged to broaden the geographic scope of the sample and adopt a qualitative or mixed-methods approach to gain a more comprehensive understanding of the motivations, values, and behavioral dynamics underlying Sharia investment decisions. Additionally, refinement of measurement instruments should be considered by aligning them with relevant social and cultural contexts.

The results of this study offer valuable implications for regulators and capital market authorities in designing Sharia investment literacy programs that not only emphasize religious dimensions but also incorporate rational considerations such as profitability, risk, and perceived control in decision-making processes. Islamic financial institutions and capital market organizers are also advised to develop communication strategies that blend emotional and rational appeals highlighting Sharia principles while also showcasing the economic competitiveness and attractiveness of Sharia-compliant financial products.

Thus, this study is expected to contribute theoretically to the development of Sharia financial behavior literature, and practically to the formulation of inclusive and effective capital market education strategies for the younger generation particularly Generation Z, who represent a vital segment in the future growth of Indonesia's Islamic investor base.

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