The Influence of Sharia Financial Literacy, Religiosity, And Financial Behavior on Gen-Z's Digital Sharia Investment Decisions in Jakarta

By Syahna Nur Hafizhya

Abstract

The rapid development of digital sharia-based investment in Indonesia, particularly in Jakarta, has not been fully matched by the quality of financial literacy, religiosity, and financial behavior of Generation Z in making investment decisions. This situation has the potential to lead to suboptimal investment decisions, despite increasingly easy access to financial services. This study aims to analyze the influence of sharia financial literacy, religiosity, and financial behavior on digital sharia investment decisions of Gen Z in Jakarta. The research method applies a quantitative method with a non-probability sampling technique with a purposive sampling method. Data were collected through an online questionnaire from 140 Gen Z in Jakarta, then analyzed descriptively quantitatively, tested using Partial Least Squares with SmartPLS. Data testing was conducted using Outer Models and Inner Models. The results show that sharia financial literacy, religiosity, and financial behavior each have a significant influence on digital sharia investment decisions of Gen Z in Jakarta. The implications of this study indicate that improving investment decisions in digital investment is not sufficient only through increasing literacy, but also needs to be balanced with the formation of good financial behavior and strengthening individual religiosity.

Keywords: *Financial behavior, investment decisions, Islamic financial literacy, religiosity.*

Pengaruh Literasi Keuangan Syariah, Religiositas, dan Perilaku Keuangan terhadap Keputusan Investasi Syariah Digital Gen-Z di Jakarta

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Abstrak

Pesatnya perkembangan investasi berbasis syariah digital di Indonesia, khususnya di Jakarta, yang belum sepenuhnya diimbangi dengan kualitas literasi keuangan, religiositas, dan perilaku keuangan Generasi Z dalam pengambilan keputusan investasi. Situasi ini berpotensi menyebabkan keputusan investasi yang suboptimal, meskipun akses terhadap layanan keuangan semakin mudah. Penelitian ini bertujuan menganalisis pengaruh literasi keuangan syariah, religiositas, dan perilaku keuangan terhadap keputusan investasi syariah digital gen-z di Jakarta. Metode penelitian menerapkan metode kuantitatif dengan teknik pengambilan sampel non-probability sampling dengan metode purposive sampling. Data dikumpulkan melalui kuesioner online kepada 140 gen-z di Jakarta, lalu dianalisis secara deskriptif kuantitatif, diuji menggunakan Partial least square dengan *SmartPLS*. Uji data dilakukan menggunakan Outer Model dan Inner Model. Hasil penelitian menunjukkan literasi keuangan syariah, religiositas, dan perilaku keuangan masing-masing berpengaruh signifikan terhadap keputusan investasi syariah digital gen-z di Jakarta. Implikasi penelitian ini menunjukkan bahwa peningkatan keputusan investasi pada investasi digital tidak cukup hanya melalui peningkatan literasi, tetapi perlu diimbangi dengan pembentukan perilaku keuangan yang baik serta penguatan nilai religiositas individu.

Kata Kunci: Keputusan investasi, literasi keuangan syariah, perilaku keuangan, religiositas.