



The Effect Of Financial Literacy On Syariah Stock Investment Decisions Mediated By Financial Behavior In Young Investors Of The Millennial Generation And Generation Z In Jombang

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ABSTRACT

This research is motivated by the fact that there are still young investors from the millennial generation and generation z who have a less than optimal level of investment decisions. The purpose of this study is to determine the application of financial literacy and income can have an impact on increasing the ability to make stock investment decisions through financial behavior. The sample in this study were 85 young investors of the millennial generation and generation z in Jombang Regency in 2025 with a total sampling or census technique. This research instrument uses a questionnaire and is analyzed using path analysis with Warp PLS 8.0. The results of this study indicate that the increase in stock investment decision-making ability is not caused by financial literacy but must be through the formation of good financial behavior. This research will contribute to young stock investors in making decisions to allocate their funds to be invested in stock instruments that can provide future benefits.

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1. INTRODUCTION

The Islamic capital market has an important role for the economy of a country because the capital market performs two functions, namely first as a means for business funding or as a means for companies to obtain funds from the syariah-based investor community. Funds obtained from the Islamic capital market can be used for business development, expansion, additional working capital and others, the two Islamic capital markets are a means for the public to invest in financial instruments such as stocks, bonds, mutual funds, and others based on syariah. Thus, the public can place their funds in accordance with the return and risk characteristics of each Islamic investment instrument.

According to Adam et al., (2017) one form of company strategy in supporting company performance is to join the capital market. The capital market, like banking, is a medium capable of bridging those who have excess and need capital. Syariah capital market investment is currently seen as having the potential to develop, although so far there are still many investors who have to get used to the developments that are taking place. The public can also access various kinds of information about syariah investment very easily through the internet.

The development of technology and interest in investing in syariah-based instruments is also identical with the millennial generation and generation Z. There is literally no special demographic in determining these two generation groups. However, experts classify them based on the initial and final years. According to Zahila & Nasution (2025) The classification of the millennial generation is formed for those born in 1980-1996 with an estimated range of 25-40 years at this time, while Generation Z for those born in 1996-2015 is estimated to range from 5-24 years at this time, and so on. They are described as a creative, solution-focused, socially aware, and team-oriented generation.

Millennials and Generation Z are generations that have high mobility and activity. They are also *multitasking*, can do several tasks simultaneously even with a fast time. Technological support in all matters greatly facilitates them in producing a work and pursuing their dreams. It is proven that there are many innovative products created by the creative hands of millennials.

The millennial generation and generation Z entered the age when the application of the digital world began and has developed towards progress with various sources of information. They have a different character and perspective from the previous generation, including the way they invest. Millennials and Generation Z are reluctant to invest in syariah in the long term for retirement funds as did previous generations. This is supported by research conducted by Fatiah (2020) which states that there are still millennials who participate in investing without being based on sufficient understanding and without seeing the risks that will arise.

Invitation or influence from friends or family also affects the millennial generation's interest in investing. They are tempted by the return from Islamic investment that will be obtained in short-term Islamic investment, so that return expectations are one of the factors that influence the millennial generation's decision to invest in the Islamic capital market.

Jombang is a district which is known as the city of santri because of the large number of educational units with religious backgrounds. Although there are many schools with religious educational backgrounds with many Islamic boarding schools, most of the people of Jombang are aware of the importance of using technology and information, especially to invest in syariah instruments. Access to the development of technology and information in Jombang Regency is almost the same as the big cities in East Java. This access is the way for young generations such as the millennial generation and generation Z, both from the general public and among students, who are aware of the importance of starting an investment. This access is a source of reference and information regarding the development of the investment world, especially the syariah-based stock market. Although the level of awareness of syariah investment by young millennial and generation Z investors in Jombang Regency is not as large as other big cities in East Java, millennials and Generation Z in Jombang Regency have begun to realize the importance of syariah investment for a more profitable future. An interesting phenomenon in Jombang City is that the characteristics of the younger generation of investors from the general public mostly invest in the Islamic stock market the same as the santri who prefer to invest in the Islamic stock market. Preliminary findings based on a pre-research survey show that the investment decisions of millennials and generation Z, both from the general public and from students who are already working or owning a business are influenced by the level of financial literacy, income that can shape their financial behavior that can have an impact on making syariah investment decisions. These findings show that around 65% of investors do not understand how best to invest their funds. Their investment decisions are triggered by looking at stock price movements and recommendations from friends who are stock investors. to make investment decisions. The remaining 35% of investors conduct a study by looking at the financial statements of the company that will be the investment destination.

The unstable income due to the COVID-19 pandemic, especially young investors, both from the general public and among students who earn income from trade and small and medium-sized businesses, encourages these investors to use the funds they have an average of 20-30% to invest. The remaining 70-80% is used for consumption and maintaining business continuity. This condition shows that currently investors are still less courageous in making investment decisions due to instability in obtaining income. Before the pandemic, the average millennial and generation Z investors invested 40-50% of their income in investments.

Young investors in Jombang Regency are currently faced with various financial alternatives that are difficult to implement because the economic situation of the community is not yet stable, especially young people who are still quite difficult to plan a budget and set aside income to invest in high-risk stocks. Financial behavior has a big influence in making decisions to invest in the general stock market and the Islamic stock market. Investors in making investment decisions to invest do not always behave consistently with the assumption that they must make plans in line with understanding the information obtained (Loke, 2017). The phenomenon that occurred in Jombang Regency is in line with the results of the World Bank's research in Panjaitan and Listiadi (2021) which explains that the level of financial literacy in Indonesia is only around 20%. This is the smallest compared to ASEAN countries, such as Singapore as much as 98%, the Philippines as much as 27%, Thailand as much as 73%, and Malaysia as much as 66%. Lack of understanding of financial literacy causes people to lack knowledge about how to use their funds to be more productive by managing money to be invested in productive assets such as stock investments, mutual funds or bonds which in turn will be very helpful to improve welfare in the future.

Researchers want to analyze what emerged from the results of the pre-study to find that millennial and generation Z young investors in Jombang Regency who invest in the Islamic stock market still do not fully understand financial literacy and how to manage income that should be able to support the creation of financial behavior in order to make financial decisions. or make investment decisions in the Islamic stock market. The novelty in this study is to take respondents in two generations, namely the millennial generation and generation Z from the general public and among students who already have jobs or have businesses that are already running and generate income that has been invested in syariah investment instruments.

2. METHODS

This study uses one independent variable, namely Financial Literacy (X1), one mediating variable, namely Financial Behavior (Y1) and one dependent variable, namely Syariah Investment Decision (Y2). The measurement of market orientation adopted by Remund's research (2010) consists of 4 statement items for financial knowledge, 1 statement item, 1 statement item for savings, 1 statement item for insurance and 1 statement item for investment. Measurement of financial behavior adopted by Susanti *et al* (2017) research consists of 5 statement items to make a budget 1 statement item, to save money 1 statement item, control spending 1 statement item, invest 1 statement item and pay obligations 1 statement item. Furthermore, the measurement of investment decisions adopts the research of Tandemlilin (2010) consisting of 3 statement items for return 1 statement item, for risk value 1 statement item, and 1 statement item period. All items were scored using a 5-point Likert scale, from 1-strongly disagree to 5-strongly agree.

The sampling technique used is total sampling, namely All young millennial and generation Z investors who invest their funds in Islamic capital market instruments have a total of 85 investors. the way of data collection is done through questionnaires, interviews and literature from various sources. The data analysis method used was SEM PLS with Warp PLS 8.0 and performed hypothesis testing in the form of *P-Value* test and mediation test.

The description of young investors from the millennial generation and generation Z who invest in the Islamic capital market as many as 85 respondents are as follows: Most of the respondents are based on age, 77 respondents are in the millennial generation, by gender consisting of 57 men. The largest number who have an education level is S1 of 30 respondents, based on the type of work the largest number has entrepreneurial work in the form of MSMEs of 35 respondents, based on the income they have the largest number has an income of Rp. 2,500,000 – Rp. 3,500,000 as many as 40 respondents and based on the investment period the largest number has invested for 1 year - 3 years as many as 28 respondents.

3. RESULTS AND DISCUSSION

In PLS, to assess the psychometric properties of measurement instruments, a procedure similar to that of Kleijnen, Ruyter, and Wertzels (2007) was performed using reflective indicators for all research constructs. Null models that have no structural relationship are estimated, and then the reliability is evaluated using *composite scale reliability (CR)* and *average variance extracted (AVE)* (Chin, 1998; Fornell and Larcker, 1981) or *Cronbach's Alpha* (Malholtra, 1996). The criteria for fulfilling the CR are more than the *cutoff* 0.700 and the AVE exceeding the *cutoff* 0.500 (Fornell and Larcker, 1981), while the criteria for fulfilling *Cronbach's alpha* is exceeding the *cutoff* 0.600 (Malholtra, 1996). Convergent validity was evaluated by measuring *standardized loadings* on each construct (Chin, 1998)

with the criteria for meeting *standardized loadings* if the *cutoff* exceeded 0.500. From table 1 it can be seen that all sizes show *standardized loadings* that exceed 0.500, so it can be interpreted that all variables meet the requirements of convergent validity. The next step is to measure discriminant validity. As stated by Fornell and Larcker (1981), the AVE for each construct is greater than the correlation of the quadratic latent factor between pairs of constructs, so that the determinant is that all constructs show satisfactory validity. In table 1 it can be seen that for all constructs, the CR value exceeds 0.700 and *Cronbach's alpha* exceeds 0.600 and from table 2 it can be seen that the AVE value exceeds 0.500. Thus it can be said that all constructs show satisfactory discriminant validity and meet the reliability requirements.

Table 1. Validity and Reliability Measurement Results

Item	Outer Loadings	Composite Reliability	Cronbach's Alpha
Financial Literacy			
X.1.1 Financial Knowledge	0.959		
X.1.2 Savings	0.919	0.946	0.962
X.1.3 Insurance	0.875		
X.1.4 Investment	0.959		
Financial Behavior			
Y.1.1 Making a Budget	0.861		
Y.1.2 Saving money	0.916	0.950	0.962
Y.1.3 Controlling Shopping	0.936		
Y.1.4 Invest	0.916		
Y.1.5 Paying Bills	0.936		
Investation decision			
Y.2.1 Return	0.929		
Y.2.2 Risiko	0.932	0.917	0.947
Y.2.3 Period of time	0.917		

Source: Data processed by Warp PLS 8.0

R Square

Table 2 *R Square*

Variable	<i>R-squared coefficients</i>
Financial Literacy	
Financial Behavior	0.305
Investation decision	0.798

Source: Data processed by Warp PLS 8.0

From table 2 value *R Square* for the financial behavior endogenous variable has a value of 0.305 more than 0.19 which means it has a weak influence, while the investment decision endogenous variable has a value of 0.798 more than 0.67, so that *R Square* has a very strong influence on predicting the causal relationship between latent variable.

Estimate for path Coefficients

Table 3 *Estimate for path Coefficients*

	Financial Literacy	Financial Behavior	Investation Decision
Financial Literacy			
Financial Behavior	0.553		
Investation Decision	0.145	0.802	

Source: Data processed by Warp PLS 8.0

Table 3 shows the results of the *estimate for path coefficients* of each independent variable having a relationship with the dependent variable which is proven to have a value above 0.2 except for the relationship between financial literacy and investment decisions with a value of 0.145 which has no effect on the structural level because the value is below 0.2.

Prediction Relevance (Q Square)

Table 4 (*Q Square*)

Financial Literacy	Financial Behavior	Investation Decision
	0.301	0.794

Source: Data processed by Warp PLS 8.0

From table 4 it can be seen that the *Q Square* of the financial behavior variable has a value of 0.301, which means that it has moderate capability and investment decisions have a value of 0.794 greater than 0.35, so it can be said to have a large and very relevant predictive capability.

Hypothesis Testing

Table 5. *P Values*

	Financial Literacy	Financial Behavior	Investation Decision
Financial Literacy			
Financial Behavior	<0.001		
Investation Decision	0.083	<0.001	

Source: Data processed by Warp PLS 8.0

Based on table 5 hypothesis testing that has been carried out on 85 respondents, it can be seen the following hypothesis:

H1: Financial Literacy Has Significant Influence on Financial Behavior.

H2: Financial Behavior Significantly Affects Investment Decisions.

H3: Financial Literacy Has No Significant Influence on Investment Decisions.

Mediation Test

To see the mediation in the model, it can be seen from the *P values of indirect effects for paths with two segments* with the provisions of *P value 0.05 (Alpha 5%)*.

Table 6. *P Values of Indirect Effects For Paths With Two Segmen*

	Financial Literacy	Financial Behavior	Investation Decision
Financial Literacy			
Financial Behavior			
Investation Decision	<0.001		

Source: Data processed by Warp PLS 8.0

Based on table 6 hypothesis testing *P Values of Indirect Effects For Paths With Two Segments*, it can be seen the following hypothesis:

H4 : Financial Literacy Significantly Affects Investment Decisions Mediated by Financial Behavior.

To see the form of the full or partial mediation model, based on data processing, it can be seen from the *P-Value value* directly and indirectly as follows:

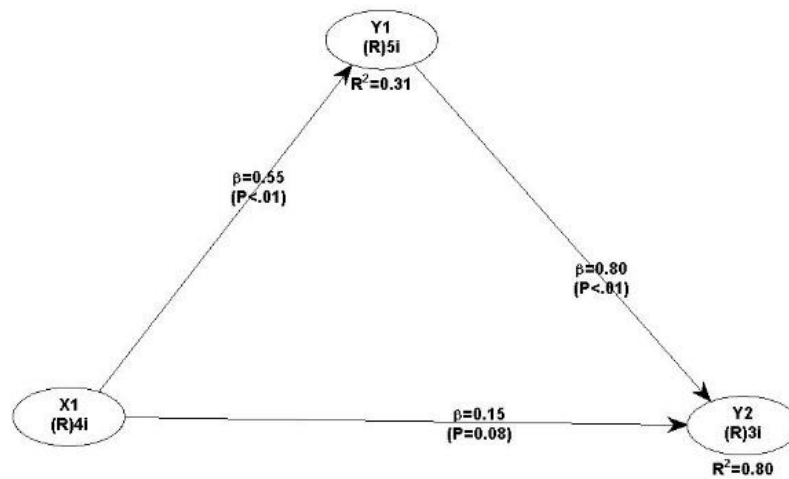


Figure 1 Research Concept Framework

DISCUSSION

Financial knowledge possessed by young millennial and generation z investors in Jombang is formed from knowledge to manage finances in making financial decisions, especially investment. Able to store funds held to be stored in a bank that can be withdrawn at any time when in dire need in the form of savings, time deposits or checking accounts. Have ainsurance that can be used to ensure financial security. As well as investing by accumulating a form of asset with the hope of getting a profit in the future. Increased knowledge possessed by millennial and generation z young investors can have an impact on active participation in

financial-related activities, as well as more positive financial behavior for an individual or family, with good financial knowledge they can plan and budget in managing their finances. So that it can determine sound financial decisions to achieve individual or family financial goals. In accordance with this, it can be seen that millennial and generation z young investors with a good level of financial literacy can be applied in recording financial budgets, paying bills on time, and not experiencing waste. Thus, the increase in financial literacy will also be followed by improvements in the financial behavior of millennial and generation z young investors. Thus, an increase in financial literacy will also be followed by an improvement in family financial behavior. This is in accordance with the theory of planned behavior (TPB) proposed by Ajzen in 2005. According to TPB, a person's behavior occurs because of background information, one of which is knowledge in the category of control beliefs. Control beliefs are related to the belief that a behavior can be done (Kartini & Nuansari, 2018). The financial behavior that is currently owned by millennial and generation z young investors is formed with the ability of young investors to make a budget which is a process for investors to be able to plan their finances by dividing it according to their needs in one period. In addition, young investors are required to be able to save money by living a simple life without wasting money, being extravagant, living in luxury, even though they have a large salary or income.

Financial behavior is one of the factors behind a person in taking action or behavior in managing money or funds appropriately and productively. owned provides an opportunity for investors to earn greater income in stock investment activities carried out at this time for large profits in the future. The financial behavior that is currently owned by millennial and generation z young investors is formed with the ability of young investors to make a budget which is a process for investors to be able to plan their finances by dividing it according to their needs in one period. In addition, young investors are required to be able to save money by living a simple life, not wasting money, being extravagant, living in luxury, even though they have a large salary or income. Young investors are expected to be able to control spending by controlling the desire to buy goods in excess. Awareness to invest by placing a number of funds at this time in the hope of obtaining profits in the future. As well as paying obligations on time by placing the funds owned to be able to pay for transactions carried out in the past. The actions that have been taken by millennial and generation z young investors in Jombang Regency have the right way to manage the funds they have in investing. Basically, young investors already understand the importance of investing and saving and the use of priorities in managing finances. The emotional intelligence possessed by young investors is able to have a strong and real impact on changing financial behavior, especially in making decisions about the use of money.

Financial literacy does not affect investment decisions for millennial and generation z young investors in Jombang Regency, meaning that their level of financial literacy has not been able to produce better investment decisions in investing. Decisions in investing will be produced when financial literacy can produce rational financial behavior in determining investment decisions. This can also be seen from the financial knowledge currently owned by millennial and generation z young investors in Jombang Regency, who have not been able to directly manage their finances properly in determining the investment products they want, the literacy level of young investors has not been able to make good investment decisions. right without any responsible behavior towards money. young investors save the money they earn every month in the bank and sometimes take loans from the bank if they have an unexpected need or capital to start a business, young investors also register for insurance to protect themselves if something unexpected happens. Assuming to save and invest, young investors will not be able to plan to invest every month in order to achieve their desired goals and by looking at business opportunities around them without having good financial behavior in managing their money. Investment decisions made by young investors of the millennial generation and generation z in

Jombang are very dependent on *return* or rate of return on investment which is the rate of return on investment that has been invested to obtain future profits. Young investors of the millennial generation and generation z in Jombang in addition to paying attention to the return must also pay attention to the level of risk because it is proportional to the direction, the risk in investment must exist and it is a consequence of losses that must be borne from the investment. Young investors of the millennial generation and generation z in Jombang must be good at estimating the investment period in investing their capital in short-term, medium-term, or long-term investments, in this case showing the expectations or expectations of investors.

Financial knowledge or financial literacy possessed by young millennial and generation z investors in Jombang is formed from knowledge to manage finances in making financial decisions, especially investments. Able to store funds held to be stored in a bank that can be withdrawn at any time when in dire need in the form of savings, time deposits or checking accounts. Have insurance that can be used to ensure financial security. As well as investing by accumulating a form of asset with the hope of getting a profit in the future. The level of financial literacy possessed by millennial and generation z young investors in Jombang Regency will show good financial behavior, and consequently the level of accuracy in making stock investment decisions so that financial welfare can be felt. With proper financial management supported by good financial literacy, it is hoped that investors' standard of living will increase because the investment in shares is profitable, because no matter how high a person's income is, without proper financial management, financial security will definitely be difficult to achieve. The financial behavior that is formed affects the condition of investors' financial welfare which will help investors in improving the quality of life. For example, investors who have knowledge about investment will provide encouragement to carry out investment activities. So that when investors actually implement investment activities, they will create prosperity in the future. Financial behavior will result in investment decisions. Investment decisions made by young investors of the millennial generation and generation z in Jombang are very dependent on *return* or rate of return on investment which is the rate of return on investment that has been invested to obtain future profits. Young investors of the millennial generation and generation z in Jombang in addition to paying attention to the return must also pay attention to the level of risk because it is proportional to the direction, the risk in investment must exist and it is a consequence of losses that must be borne from the investment. Young investors of the millennial generation and generation z in Jombang must be good at estimating the investment period in investing their capital in short-term, medium-term, or long-term investments, in this case showing the expectations or expectations of investors.

4. CONCLUSION

Based on the data that has been collected and tested on research using the mediation model, the following conclusions can be drawn:

1. Young investors from the millennial generation and generation z in Jombang City have a good level of financial literacy in investing in syariah shares, which will result in better financial behavior in managing finances wisely and responsibly.
2. Young investors from the millennial generation and generation z in Jombang City have ethical financial behavior in managing their finances which will result in appropriate syariah stock investment decisions.
3. The financial literacy possessed by young investors in the millennial generation and generation z in Jombang City cannot have an influence on syariah stock investment decisions.

4. The application of financial literacy carried out by young investors from the millennial generation and generation z in Jombang City in carrying out the investment process will produce wise and responsible financial behavior in managing funds, thereby increasing accuracy in syariah stock investment decisions.

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