

Generation Z's Investment Determinants In Sharia Mutual Fund

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ABSTRACT

The Sharia financial industry has developed rapidly, including Sharia banks, capital markets, and other financial products, thus providing more choices to investors who want to invest per Sharia principles. This study investigated the impact of minimum capital, Islamic financial literacy, investment risk, returns, and social media on the investment decisions of Generation Z in Islamic mutual funds. The data was collected from a questionnaire distributed in Jakarta, which yielded 390 valid responses. Regression analysis revealed that minimum capital, financial literacy, investment risk, returns, and social media significantly influence investment decisions in Islamic mutual funds. The study found that social media and investment risk were the two most significant factors affecting investment decisions, followed by minimum capital, returns, and financial literacy. The minimum capital of investors' decision-making in Sharia mutual fund investment has yet to be thoroughly explored in the literature, especially in the Indonesian context. Moreover, this study contributes to the behavior of Gen Z investors in the Islamic investment research area.

Abstrak: Industri keuangan syariah telah berkembang pesat, termasuk bank syariah, pasar modal, dan produk keuangan lainnya, sehingga memberikan lebih banyak pilihan kepada investor yang ingin berinvestasi sesuai prinsip syariah. Penelitian ini menyelidiki pengaruh modal minimum, literasi keuangan syariah, risiko investasi, return, dan media sosial terhadap keputusan investasi Generasi Z di reksa dana syariah. Data dikumpulkan dari kuesioner yang disebar di Jakarta, yang menghasilkan 390 jawaban valid. Analisis regresi menunjukkan bahwa modal minimum, literasi keuangan, risiko investasi, return, dan media sosial berpengaruh signifikan terhadap keputusan investasi pada reksa dana syariah. Studi ini menemukan bahwa media sosial dan risiko investasi merupakan dua faktor paling signifikan yang mempengaruhi keputusan investasi, diikuti oleh modal minimum, keuntungan, dan literasi keuangan. Modal minimum pengambilan keputusan investor dalam investasi reksa dana syariah masih

belum banyak dikaji dalam literatur, khususnya dalam konteks Indonesia. Selain itu, penelitian ini berkontribusi terhadap perilaku investor Gen Z di bidang penelitian investasi syariah.

Kata kunci: *minimum capital, sharia financial literacy, social media, sharia mutual fund investment decision*

INTRODUCTION

Investment allocates a certain amount to obtain future profits¹. There are two categories of investment activities: financial and real investment². Mutual funds are part of financial investment³. The number of mutual fund investors grew by 23.19% compared to 2021. In June 2022, mutual fund investors reached 8.42 million people or 8,426,776 people. The number of mutual fund investors contributes the most to the total number of capital market investors and grows the fastest in six months in 2022 compared to investors for other types of investment⁴.

The growth of mutual funds is supported by digital developments that provide convenience for online transactions. The growth of mutual fund transactions using applications is dominated by millennials, and the majority of users diversify their investment products using robo-advisor technology to build mutual fund investment portfolios⁵. Investing through mutual funds is very easy and provides enormous profit potential. Investment is also known in the Islamic economy, one of which is investment through Islamic mutual funds. Sharia mutual funds are a forum used to raise funds from the public to be invested in securities portfolios by investment managers who are licensed by Bapepam, whose management and investment policies refer to Islamic law. Islamic mutual funds are the same as conventional mutual funds. The difference is that Islamic mutual funds have investment policies based on Islamic principles⁶. The instrument selected in the investment portfolio must be a lawful investment, namely, not doing business contrary to Islamic principles⁷.

¹ Ina Nur Inayah, Prinsip-Prinsip Ekonomi Islam dalam Investasi Syariah, *Ilmu Akuntansi dan Bisnis Syariah*. Vol 2, No. 2 (2020): 88–100.

² Findri Firdhausa and Rani Apriani, Pengaruh Platform Media Sosial Terhadap Minat Generasi Milenial Dalam Berinvestasi Di Pasar Modal, *Supremasi Hukum*. Vol 17, No. 02 (2021): 96–103.

³ Dery Ariswanto, Investasi Pada Reksadana Syariah Di Indonesia, *Jurnal Ilmu Akuntansi dan Bisnis Syariah (AKSY)* Vol 2, No. 2 (2020): 41–52.

⁴ Titi Rapini, Umi Farida, and RizkiListyono Putro, “Eksistensi Kinerja Reksadana Syariah Pada Era New Normal,” *Jurnal Tabarru’: Islamic Banking and Finance* 4, no. 2 (2021): 356–368.

⁵ Ria Teresia Situmorang, “Peningkatan Transaksi Reksa Dana Di Bibit Didukung Oleh Kemudahan Transaksi,” *Market.Bisnis.Com*, 2020, <https://market.bisnis.com/read/20201129/92/1323895/peningkatan-transaksi-reksa-dana-di-bibit-didukung-oleh-kemudahan-transaksi>.

⁶ Dina Aulia Rachmah and Asrid Juniar, “Analisis Pengaruh Stock Selection Skill, Market Timing Ability, Dan Fund Longevity Terhadap Kinerja Reksa Dana Saham Syariah,” *Jurnal Sains Manajemen Dan Kewirausahaan* Vol 2, no. 1 (2018): 61–69.

⁷ Haris Nandar, Mustafa Kamal Rokan, and M Ridwan, “Faktor Yang Mempengaruhi Minat Mahasiswa Berinvestasi Di Pasar Modal Syariah Melalui Galeri Investasi Iain Zawiyah Cot Kala Langsa,” *KITABAH: Jurnal Akuntansi dan Keuangan Syariah* 2, no. 2 (2018): 179–205

Investment management in sharia mutual funds is regulated by the fatwa of the National Sharia Council No. 20/DSN-MUI/IV/2001 concerning Investment Implementation Guidelines for Sharia Mutual Funds. The development of sharia mutual funds in Indonesia has increased until 2020 and has decreased significantly until 2022. In 2017 there were 182 sharia mutual fund investment products, and the total funds under management amounted to 28.31 trillion. The increase was very high in 2020, reaching 289 mutual fund investment products, and the total funds under management amounted to IDR 74.37 trillion. However, over the past two years, it has decreased. The total funds under management amounted to IDR 42.77 trillion, and the number of sharia mutual fund investment products increased slightly to 292 products⁸.

The development of sharia mutual funds is outstanding until 2020. This is due to the domination of Generation Z, which reaches 27.94% or 74.93 million of the entire population of Indonesia. The large number of Generation Z affects the number of sukuk investors⁹. Generation Z was born between 1995 and 2010¹⁰. The generation that is good at using technology is called generation Z or the digital generation. The population of the Special Capital City Region of Jakarta (DKI Jakarta) in 2020 will reach 10.56 million people. This number increased from 2010 with an annual number of 88 thousand people or 954 thousand inhabitants. Based on the census, the majority of DKI residents who were born in 1981-1996 and 1997-2012 were included in the millennial and Z generations – residents of DKI Jakarta¹¹. According to the OJK, generation Z can become a long-term investment segment and must be nurtured early. Generation Z is expected to be the backbone of economic growth in facing demographics in 2030-2045. Research by¹² states that investment in Islamic mutual funds made by generation Z is also influenced by the minimum level of capital. The minimum investment capital is considered because it includes a calculation of estimated funds for investment; the more minimum funds required, the higher one's interest in investing. This is in line with research by¹³

⁸ Otoritas Jasa Keuangan, "Statistik Reksa Dana Syariah-Desember 2022. accessed March 22, 2023, <https://www.ojk.go.id/id/>.

⁹ Aliyah Zahrah et al., "Pengaruh Media Sosial, Literasi Keuangan, Risiko, Imbal Hasil, Dan Religiusitas Terhadap Minat Berinvestasi Sukuk Generasi Z Di Jakarta," *Islamic Economics Journal* Vol 7, no. 2 (2021): 161-185. <https://ejournal.unida.gontor.ac.id/index.php/JEI/article/view/6552>.

¹⁰ Rut Rismanta Silalahi, "Membangun Komunikasi Yang Efektif dengan Generasi Z: Pelatihan Guru TIK (Teknologi, Informasi dan Komunikasi) Optima Education," *Jurnal Pengabdian Kepada Masyarakat MADANI* Vol 4, No. 1 (2018): 11-17.

¹¹ BPS, "Jumlah Penduduk Menurut Wilayah, Klasifikasi Generasi Dan Jenis Kelamin Provinsi DKI Jakarta 2020.

¹² Rifa Awaliyah Rahmi, Trisiliadi Supriyanto, and Siwi Nugrahaeni, "Analisis Faktor Pengaruh Minat Berinvestasi Generasi Z Pada Reksadana Syariah," *Al-Intaj: Jurnal Ekonomi dan Perbankan Syariah* Vo 8, no. 1 (2022): 1-14.

¹³ Zahrah et al., "Pengaruh Media Sosial, Literasi Keuangan, Risiko, Imbal Hasil, Dan Religiusitas Terhadap Minat Berinvestasi Sukuk Generasi Z Di Jakarta."

that providing minimal initial capital and easy conditions can attract investors to join in investing.

The factor that influences mutual fund investment is Sharia financial literacy¹⁴. Financial literacy is knowledge, belief, and skills that influence attitudes and behavior to improve the quality of decision-making and financial management to achieve prosperity¹⁵. Sharia financial literacy is needed to educate and provide insight to the public about the importance of managing finances according to Islamic law. This is in line with research conducted by^{16,17} which states that financial literacy has a significant positive effect on the interest of generation Z in investing in Islamic mutual funds and contradicts¹⁸. Investing activities can pose different risks, and some risks can be predicted, but some are also unpredictable, as well as returns on Islamic capital market products¹⁹. The critical thing to be considered when investing is knowing that the profits obtained are prioritized according to halal, avoiding elements contrary to sharia principles, such as usury, gharar, and maysir. ²⁰states that investment risk also influences the decision or interest in making an investment. Those who think the risk of investing in mutual funds has negligible risk will have a high interest in investing. The next factor that influences investing is social media. Currently, social media is an essential factor for growing the desire to invest, especially for generation Z. ²¹also explained that generation Z in Jakarta is very amenable to using social media daily to find the information they want to know, especially to find information and education about sharia investment products.

Sharia mutual fund investment research has been widely studied, one of which is according to²² saying that minimal capital affects investment interest,

¹⁴ Dini Fitria Ramadhani and Hendry Cahyono, "Pengaruh Literasi Keuangan Syariah Terhadap Rencana Investasi Di Pasar Modal Syariah Pada Mahasiswa Ekonomi Islam di Surabaya," *Jurnal Ekonomika dan Bisnis Islam* 3, no. 2 (2020): 56-71.

¹⁵ OJK, "Literasi Keuangan," *Otoritas Jasa Keuangan*, last modified 2016, accessed March 22, 2023.

¹⁶ Ramadhani and Cahyono, "Pengaruh Literasi Keuangan Syariah Terhadap Rencana Investasi Di Pasar Modal Syariah Pada Mahasiswa Ekonomi Islam Di Surabaya."

¹⁷ Rahmi, Supriyanto, and Nugrahaeni, "Analisis Faktor Pengaruh Minat Berinvestasi Generasi Z Pada Reksadana Syariah."

¹⁸ Uun Sunarsih and Nurachma Wijyantie, "Penentuan Keputusan Mahasiswa Untuk Menabung di Perbankan Syariah," *Jurnal Akuntansi dan Manajemen* 18, no. 02 (November 2, 2021): 91-102, accessed March 22, 2023, <https://ejournal.stei.ac.id/index.php/JAM/article/view/477>.

¹⁹ Zahrah et al., "Pengaruh Media Sosial, Literasi Keuangan, Risiko, Imbal Hasil, Dan Religiusitas Terhadap Minat Berinvestasi Sukuk Generasi Z Di Jakarta."

²⁰ Muhammad Yusuf, "Pengaruh Kemajuan Teknologi Dan Pengetahuan Terhadap Minat Generasi Milenial Dalam Berinvestasi Di Pasar Modal," *Jurnal Dinamika Manajemen Dan Bisnis* 2, no. 2 (September 27, 2019): 86-94, accessed March 22, 2023, <https://journal.unj.ac.id/unj/index.php/jdmb/article/view/10013>.

²¹ Ibid.

²² Luh Putu Triana Dewi and Ni Nyoman Juli Nuryani, "Pengetahuan, Modal Minimum Dan Motivasi Terhadap Minat Berinvestasi Mahasiswa STIE Satya Dharma Singaraja,"

while ²³;²⁴ stated that investment interest is not influenced by minimum capital. Whereas. ²⁵;²⁶ state that financial literacy affects investment plans in the capital market and is contrary to research result²⁷;²⁸;²⁹. Perceived returns affect investment intentions³⁰ and contradict ³¹ and ³². According to³³ investment risks and social media state that there is an influence on investment in sukuk.

Research on sharia investment has been widely studied, but has given different results. Previous research still has limitations, including research by ³⁴;³⁵;³⁶ are only limited to investing in shares and sukuk, while this research discusses investing in sharia mutual funds. Investors who have limited knowledge can still invest in sharia mutual funds properly because the management of funds in sharia mutual fund investments is managed by an investment manager. In contrast to investing in shares, investors must have sufficient knowledge. Second, this research complements the limitations of³⁷

Management Studies and Entrepreneurship Journal 3, no. 3 (2022): 1725–1733, <https://yripku.com/journal/index.php/msej/article/view/881>.

²³ Rusli Amrul and Sofiati Wardah, "Pengaruh Modal Minimal, Pengetahuan Investasi, Dan Motivasi Terhadap Minat Berinvestasi Mahasiswa Di Pasar MODAL," *Jurnal Bisnis, Manajemen, dan Akuntansi* 7, no. 1 (July 9, 2020): 55–68, accessed March 22, 2023, <http://jurnal.amaypk.ac.id/index.php/jbma/article/view/89>.

²⁴ Nur Aini, Maslichah, and Junaidi, "Pengaruh Pengetahuan Dan Pemahaman Investasi, Modal Minimum Investasi, Return, Risiko Dan Motivasi Investasi Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal (Studi Pada Mahasiswa Fakultas Ekonomi Dan Bisnis Kota Malang)," *E-JRA* 08, no. 05 (2019): 38–52.

²⁵ Ramadhani and Cahyono, "Pengaruh Literasi Keuangan Syariah Terhadap Rencana Investasi Di Pasar Modal Syariah Pada Mahasiswa Ekonomi Islam Di Surabaya."

²⁶ Rahmi, Supriyanto, and Nugrahaeni, "Analisis Faktor Pengaruh Minat Berinvestasi Generasi Z Pada Reksadana Syariah."

²⁷ Ibid.

²⁸ Sunarsih and Wijyantie, "Penentuan Keputusan Mahasiswa Untuk Menabung Di Perbankan Syariah."

²⁹ Zahrah et al., "Pengaruh Media Sosial, Literasi Keuangan, Risiko, Imbal Hasil, Dan Religiusitas Terhadap Minat Berinvestasi Sukuk Generasi Z Di Jakarta."

³⁰ Zahrah et al., "Pengaruh Media Sosial

³¹ Zahrah et al., "Pengaruh Media Sosial

³² Zahrah et al., "Pengaruh Media Sosial

³³ Zahrah et al., "Pengaruh Media Sosial

³⁴ Amrul, Rusli; Wardah, Sofiati "Pengaruh Modal Minimal, Pengetahuan Investasi, Dan Motivasi Terhadap Minatberinvestasi Mahasiswa Di Pasar Modal," *Journal Bisnis Akuntansi* 7, no. 1 (2020): 163–168.

³⁵ Nur; Maslichah; Junaidi Aini, "Pengaruh Pengetahuan Dan Pemahaman Investasi, Modal Minimum Investasi, Return, Risiko Dan Motivasi Investasi Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal (Studi Pada Mahasiswa Fakultas Ekonomi Dan Bisnis Kota Malang)," *Jurnal Riset Akuntansi* 08, no. 03 (2019): 12–28, <http://riset.unisma.ac.id/index.php/jra/article/view/4043>.

³⁶ Ermiaati and M. Wahyudin Abdullah, "Pengaruh Media Sosial, Literasi Keuangan, Risiko, Imbal Hasil, Dan Religiusitas Terhadap Minat Berinvestasi Sukuk Generasi Z Di Jakarta," *Jurnal Ekonomi dan Bisnis Islam* 6, no. 1 (2021): 1–15.

³⁷ Siwi Ladamay, Aliyah; Supriyanto, Trisiladi and Nugraheni, "Pengaruh Media Sosial, Literasi Keuangan, Risiko, Imbal Hasil, Dan Religiusitas Terhadap Minat Berinvestasi Sukuk Generasi Z Di Jakarta," *Jurnal Unida Gontor* 7, no. 2 (2021): 161–185.

research, namely by adding minimum capital as an independent variable. With minimal capital, it will attract investors (Generation Z) to invest in sharia mutual funds. Hence, this study aims to empirically demonstrate the influence of minimum capital, Islamic financial literacy, investment risk, returns, and social media on Generation Z's investment decisions in Islamic mutual funds in DKI Jakarta.

Based on the background of the problems that have been described, the research questions are (1) Is there a minimum capital effect on the decision-making of Generation Z to invest in Sharia mutual funds in DKI Jakarta? (2) Is there any influence of Sharia financial literacy on generation Z decision-making in investing in Sharia mutual funds in DKI Jakarta? (3) Is there an influence of investment risk on generation Z decision-making in investing in sharia mutual funds in DKI Jakarta? (4) Is there an effect of yield on generation Z decision-making in investing in sharia mutual funds in DKI Jakarta? (5) Is there any influence of social media on Generation Z's decision-making in investing in sharia mutual funds in DKI Jakarta?

This study aims to empirically prove the effect of minimum capital, Islamic financial literacy, investment risk, returns, and social media on the determination of generation Z to invest in Islamic mutual funds in DKI Jakarta.

Investment is allocating or investing resources at this time, with the hope of getting benefits in the future. Investments, seen from the benefits they generate, can be grouped into investments that benefit the public, a group of people, individuals, households, or Private Households³⁸. Investment is a commitment to several funds or other resources made at this time, with the aim of obtaining profits in the future. One of the factors that influence interest is the inner urge factor, namely, stimulation that comes from the environment or scope that is in accordance with one's wishes or needs will quickly generate interest³⁹. Interest is defined as the tendency of a persistent subject to be interested in a particular field of study or subject and feel happy studying that material. Between interest and feelings of pleasure in relationships, there is reciprocity, so it is not surprising that students who have feelings of displeasure will be less interested and vice versa⁴⁰.

Mutual funds in discussion consist of two concepts, namely mutual funds, which means to maintain or maintain, and the concept of funds means (set) of money. Thus, in terms of mutual funds, it means the conclusion of

³⁸ Gia Ardila and Muji Burrohman, "Apakah Pengetahuan Investasi Dan Pelatihan Pasar Modal Dapat Meningkatkan Minat Investasi Mahasiswa," *Jurnal Pendidikan Tambusai* 5, no. 3 (2021): 11094-11099, <https://jptam.org/index.php/jptam/article/view/2769>.

³⁹ Rapini, Farida, And Putro, "Eksistensi Kinerja Reksadana Syariah Pada Era New Normal."

⁴⁰ Sari, Mulya Fitri and Iqlima Azhar, "Faktor-Faktor Yang Mempengaruhi Minat Mahasiswa Dalam Memilih Konsentrasi Akuntansi Keuangan (Studi Pada Mahasiswa Program Studi Akuntansi Universitas Samudra)" 2, no. 4 (2021): 13-32.

money that is maintained⁴¹. ⁴²revealed that Sharia mutual funds are mutual funds that allocate all funds/portfolios into Islamic instruments, such as stocks that are members of the Jakarta Islamic Index (JII), Islamic bonds, and various other financial instruments. Islamic mutual funds are intermediary institutions that help surplus units place funds for investment. One of the objectives of sharia mutual funds is to meet the needs of investor groups who wish to obtain investment income from sources and methods that are clean and religiously accountable, and in line with sharia principles.

The human generation is divided into five based on the year of birth, namely: the baby boomer generation born 1946-1964, generation X born 1965-1980, generation Y born 1981-1994, called the millennial generation, generation Z born 1995-2010 also called I Generation, generation I Net, generation the internet and the alpha generation born 2011-2025. The five generations have differences in personality development⁴³. ⁴⁴states that Generation Z is the generation born between 1995 and 2012, called the net generation or internet generation. This research shows that generation Z is different from generation Y or millennials. ⁴⁵in their book *How the Next Generation is Transforming the Workplace*, explain the difference between generations Y and Z, namely that generation Z masters technology in a more advanced manner, has a more open mind, and does not really care about norms. ⁴⁶stated that generation Z is a generation that has known technology and the internet as early as possible, a generation that is hungry for technology. Generation Z, better known as the digital generation, grows and develops with dependence on technology and various technological tools. Generation Z is a people who tend to be quick in making decisions and bold in taking action, but this generation needs to think long and hard about the decisions they will take⁴⁷. ⁴⁸stated that this generation has a strong instinct for technology without looking at the instructions for its use.

Minimum capital is one of the factors that must be considered before deciding to invest. Minimum investment capital is taken into consideration in investing. The more minimal funds needed to invest, the higher one's interest in

⁴¹ Rapini, Farida, And Putro, "Eksistensi Kinerja Reksadana Syariah Pada Era New Normal." *Jurnal Tabarru' : Islamic Banking and Finance*, 4 No.2 (2021)

⁴² Rahmi, Supriyanto, and Nugrahaeni, "Analisis Faktor Pengaruh Minat Berinvestasi Generasi Z Pada Reksadana Syariah."

⁴³ Codrington, G. T. and Grant-Marshall, *Mind the Gap* (Rosebank: Penguin Books, 2004).

⁴⁴ Stillman.J, and Stillman.D, *Generasi Z*, Cetakan ke. (Jakarta: PT. Gramedia Pustaka Utama, 2019).

⁴⁵ Ibid.

⁴⁶ Rahmi, Supriyanto, and Nugrahaeni, "Analisis Faktor Pengaruh Minat Berinvestasi Generasi Z Pada Reksadana Syariah."

⁴⁷ Aliyah Zahrah Fadhilah Ladamay, Trisiladi Supriyanto, and Siwi Nugraheni, "Pengaruh Media Sosial, Literasi Keuangan, Risiko, Imbal Hasil, Dan Religiusitas Terhadap Minat Berinvestasi Sukuk Generasi Z Di Jakarta," *Islamic Economics Journal* 7, no. 2 (2021): 161.

⁴⁸ Rahmi, Supriyanto, and Nugrahaeni, "Analisis Faktor Pengaruh Minat Berinvestasi Generasi Z Pada Reksadana Syariah."

investing. ⁴⁹stated that capital is a factor of production that has a strong influence on obtaining output and productivity. Macro capital is the primary driver in increasing investment made directly in the continuity of the production process as well as in production facilities and infrastructure, thus can encourage increased output and productivity. ⁵⁰state that investment capital is the use of capital in buying or providing that is helpful as a support for production goals. Minimum investment capital is one of the many factors that must be reviewed regarding decision-making in investing. The minimum investment capital is considered due to the calculation of the estimated funds that must be made to make an investment. The lower the funds to invest, the higher one's interest will be. The type of investment product investors desire depends on the nominal amount of funds invested. ⁵¹in his research explained that the funds spent to invest in the form of fixed assets such as production machinery, buildings, land, and so on are much more expensive than investment funds in the form of non-fixed assets such as stocks and other products that are assets are not fixed. The results of this study are supported by⁵², saying that, partially, minimal capital affects an investment interest. Based on these studies, the first hypothesis this study is:

H1: Minimum capital influences Generation Z's decision to invest in Sharia mutual funds in DKI Jakarta.

Investment knowledge is information or understanding related to the investment itself, both the advantages and disadvantages of investing or the advantages and disadvantages of investing to obtain future profits. Based on the Draft Financial Services Authority Regulation in 2016, financial literacy is knowledge, belief, and skills that affect attitudes and behavior to improve quality in making decisions and managing finances to obtain prosperity. ⁵³state that financial literacy consists of several financial abilities and knowledge that a

⁴⁹ Parulian Parulian and Muhammad Aminuddin, "Pengaruh Literasi Keuangan Dan Modal Minimal Terhadap Minat Investasi Pada Mahasiswa," *Jurnal Pengembangan Wiraswasta* 22, no. 02 (2020): 131.

⁵⁰ Kristanti Dwiputri, Fitria Husnatarina, and Okto Bimaria, "Pengaruh Modal Minimal Investasi, Pengetahuan Investasi, Risiko Dan Return Terhadap Minat Berinvestasi Saham Pada Mahasiswa Jurusan Akuntansi Universitas Palangka Raya Di Era Pandemi Covid-19," *Jurnal Penelitian UPR* 2, no. 1 (2022): 34-40.

⁵¹ Imam Ya'muri Nasution, Irma Siagian, and Irsyad Lubis, "Pengaruh Pengetahuan Investasi, Modal Minimal Investasi Dan Persepsi Risiko Terhadap Minat Investasi Di Pasar Modal Pada Mahasiswa Prodi Pendidikan Ekonomi Angkatan 2016 Fakultas Ekonomi Universitas Negeri Medan," *Niagawan* 11, no. 2 (2022): 178.

⁵² S. A Agestina, N. I., Amin, M., & dan Anwar, "Analisis Pengaruh Modal Minimal, Pemahaman Investasi Dan Teknologi Informasi Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal Di Tinjau Dari Perspektif Ekonomi Islam (Studi Pada Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Islam Malang)," *Jurnal Ilmiah Riset Akuntansi* 9, no. 01 (2020): 60-68.

⁵³ Nyimas Artina and Idham Cholid, "Pengaruh Tingkat Literasi Keuangan Dan Faktor Demografi Terhadap Pengambilan Keputusan Investasi (Studi Kasus Pegawai Kantor Badan Kepegawaian Daerah Sumatera Selatan)," *Jurnal Keuangan dan Bisnis* 16, no. 1 (2018): 84-99.

person has to be able to manage or use a certain amount of money to improve his life standard. Financial literacy is closely related to behavior, habits, and the influence of external factors. With Islamic financial literacy, the wider community can determine Islamic financial products and services that suit their needs, correctly understand the benefits and risks, rights and obligations, and believe that the selected financial products and services can improve their welfare based on halal sharia principles and profitable. ⁵⁴state that financial literacy is not only related to knowledge about finance but also the ability to manage finances and make financial decisions that are relatively appropriate for the future. When a business actor has a good level of financial literacy, he will be able to manage his business finances better and be able to recognize and access financial resources, so it is hoped that he will be able to maintain the sustainability of his business.

Financial literacy, according to⁵⁵ is a combination of one's understanding of financial planning, business and finance, and financial management. The importance of financial literacy in order to improve the ability to manage finances. Understanding and knowledge of financial concepts and risks, motivation, confidence, and skills in applying one's understanding and knowledge to improve financial well-being both individually and in society, make effective financial decisions and participate in the economy. Thus, improvement and improvement of personal and family finances can be carried out according to plan with good literacy. The meaning of financial literacy conceptually is a person's ability to utilize financial expertise and knowledge, as well as behavior, when managing finances according to Islamic guidelines. ⁵⁶state that Islamic financial literacy is a person's ability in terms of understanding and applying finance needed in life in accordance with Islamic religious values to be able to manage finances better and prosper in life physically and spiritually. ⁵⁷state that decision-making is a choice for solving problems by first understanding the problem by analyzing the problem so that the main problem or non-problem is obtained. The principle of Islamic finance is to believe in the commands of Allah SWT, and there is no maysir, there is no gharar, investing only in something halal and without usury⁵⁸. This is supported by research findings that Islamic financial literacy has an effect on

⁵⁴ Nampi Warih Ningsih, Ida Aryati, and Rochmi Widayanti, "Analisis Literasi Keuangan, Persyaratan Pembiayaan Dan Keberlangsungan Usaha Terhadap Kemudahan Akses Pembiayaan Formal Pada Umkm," *Jurnal Ilmiah Edunomika* 3, no. 02 (2019): 453-460.

⁵⁵ Hadi Ismanto et al., *Perbankan Dan Literasi Keuangan* (Sleman: Deepublish, 2019).

⁵⁶ M. Asyhad and Wahyu Agung Handono, "Urgensi Literasi Keuangan Syariah Pada Pendidikan Dasar," *MIYAH: Jurnal Studi Islam* 13, no. 01 (2017): 126-143, accessed March 29, 2023, <http://ejournal.unkafa.ac.id/index.php/miyah/article/view/124>.

⁵⁷ Pramos Chaniago & Wahyono Chaniago, P., *Analisis Faktor-Faktor Yang Mempengaruhi Minat Mahasiswa Untuk Berinvestasi Di Pasar Modal* (Seminar Nasional LPPM Ummat, 1, 2022).

⁵⁸ Vania Evanita Puspitasari, Fitri Yetty, and Siwi Nugraheni, "Pengaruh Literasi Keuangan Syariah, Persepsi Imbal Hasil, Dan Motivasi Terhadap Minat Investasi Di Pasar Modal Syariah," *Journal of Islamic Economics and Finance Studies* 2, no. 2 (December 22, 2021): 122-141, accessed March 29, 2023, <https://ejournal.upnvj.ac.id/JIEFeS/article/view/3292>.

investment intentions^{59;60;61}. Based on these studies, the second hypothesis in this study is:

H2: Sharia financial literacy influences Generation Z's decision to invest in Sharia mutual funds in DKI Jakarta.

⁶²states that risk is the possible difference between the actual return and the expected return. The more significant the possible difference means, the greater the risk of the investment. In Islam, it is known as *mudharabah* financing, where if the business carried on by the customer suffers a loss, the Islamic bank will bear all the losses. Another weakness of *mudharabah* is that customers, as users of funds, have a tendency to overstate (more emphasis on) spending because this level of spending is a bank burden while the return of consumption is in the hands of entrepreneurs⁶³. ⁶⁴explained that investment risk is a unique risk faced by Islamic banks. Conventional banks do not face this risk because they do not channel financing based on profit-sharing contracts. ⁶⁵stated that the indicators in measuring investment risk are default risk, rate of return risk, and liquidity risk. This is supported by research findings that investment risk affects an interest in investing⁶⁶. Based on these studies, the third hypothesis in this study is:

H3: Investment risk influences generation Z's decision to invest in Sharia mutual funds in DKI Jakarta.

⁶⁷Revealed that returns are income earned during the investment period. In contrast, the rate of return on an investment is the percentage of total income divided or compared to the purchase price of the investment. The higher the risk taken by investors, the higher the returns obtained, and vice versa. Yield is the result obtained from the investment, so the return on mutual funds is the net asset value or net asset value. This value is a benchmark for monitoring the

⁵⁹ Ibid.

⁶⁰ Ramadhani and Cahyono, "Pengaruh Literasi Keuangan Syariah Terhadap Rencana Investasi Di Pasar Modal Syariah Pada Mahasiswa Ekonomi Islam Di Surabaya."

⁶¹ Rahmi, Supriyanto, and Nugrahaeni, "Analisis Faktor Pengaruh Minat Berinvestasi Generasi Z Pada Reksadana Syariah."

⁶² E. Tandelilin, *Analisis Investasi Dan Manajemen Portofolio (Edisi Pertama)* (Yogyakarta: BPF, 2015).

⁶³ Manajemen Risiko Investasi Pada Perbankan Syariah and Adia Nur Fadilah, "Manajemen Risiko Investasi Pada Perbankan Syariah Di Indonesia," *EKSISBANK (Ekonomi Syariah dan Bisnis Perbankan)* 3, no. 1 (August 21, 2019): 40-48, accessed March 29, 2023, <https://journal.sties-purwakarta.ac.id/index.php/EKSISBANK/article/view/42>.

⁶⁴ Rahmi, Supriyanto, and Nugrahaeni, "Analisis Faktor Pengaruh Minat Berinvestasi Generasi Z Pada Reksadana Syariah."

⁶⁵ Ladamay, Supriyanto, and Nugraheni, "Pengaruh Media Sosial, Literasi Keuangan, Risiko, Imbal Hasil, Dan Religiusitas Terhadap Minat Berinvestasi Sukuk Generasi Z Di Jakarta."

⁶⁶ Ibid.

⁶⁷ A. J. Bodie, Z., Kane, A., & Marcus, *Manajemen Portofolio Dan Investasi (Edisi Sembilan)* (Jakarta, Indonesia.: Salemba Empat, 2014).

results of a mutual fund portfolio⁶⁸. Return is the return on the results obtained from the investment. To calculate the amount of return and risk, the price of bonds / sukuk is the main component; however, currently, not all sukuk prices are available on a secondary basis. For this reason, the fair price of sukuk is treated to support the calculation of these returns and risks. In the capital market, returns are based on two things, namely dividends and price increases⁶⁹. The profit earned in investing is an important goal. Potential investors will be interested in investing if the profits are enormous. The assessment of returns on investment has its own thoughts for each potential investor⁷⁰. Interest in investing which is affected by returns, has been studied by previous researchers which resulted that there is an effect of returns on investment intentions^{71, 72, 73, 74}. Based on these studies, the fourth hypothesis in this study is:

H4: Yields affect Generation Z's decision to invest in Sharia mutual funds in DKI Jakarta.

Social media is one of the instant media which currently has various functions in its role. Besides functioning as a tool for communication, the mass media is also a means for its users to dig up various information. Social media, according to⁷⁵ is a media facility that focuses on the existence of its users in making it easier for them to carry out activities or collaborations. Therefore social media can be seen as an online medium where users are strengthened by each other, and at the same time, as a form of social relations.⁷⁶ Revealed that social media is an intermediary between the internet and its users in explaining itself in the form of collaboration, interaction, sharing information, communicating with other users, and building virtual social relationships.

⁶⁸ Evan Hamzah Muchtar, Irwan Maulana, and Shelly Silviani, "Nilai Aktiva Bersih Reksa Dana Syariah: Ditinjau Dari Aspek Inflasi, Kurs, Bi 7 Days Repo Rate Dan Tingkat Return," *JESKaPe: Jurnal Ekonomi Syariah, Akuntansi dan Perbankan* 5, no. 2 (December 2021): 288-303.

⁶⁹ Bali P Iwan Kurniawan, "Effect of Expected Return, Self Efficacy, and Perceived Risk on Investment Intention: An Empirical Study on Accounting Master Degree in Udayana University" (n.d.).

⁷⁰ Puspitasari, Yetty, and Nugraheni, "Pengaruh Literasi Keuangan Syariah, Persepsi Imbal Hasil, Dan Motivasi Terhadap Minat Investasi Di Pasar Modal Syariah."

⁷¹ A. Jalari, M., & Marimin, "Antecedent Interest Investment Students Surakarta In The Sharia Capital Market," *International Journal of Seocology*, (2020): 001-014.

⁷² Kurniawan, "Effect of Expected Return, Self Efficacy, and Perceived Risk on Investment Intention: An Empirical Study on Accounting Master Degree in Udayana University."

⁷³ & Junaidi Taufiqoh, E., Diana, N., "Pengaruh Norma Subjektif, Motivasi Investasi, Pengetahuan Investasi, Persepsi Return Dan Literasi Keuangan Terhadap Minat Mahasiswa Berinvestasi Saham Di Pasar Modal (Studi Empiris Pada Mahasiswa Akuntansi Feb Unisma Dan Unibraw Di Malang).," *Jurnal Ilmiah Riset Akuntansi* 8, no. 05 (2019): 9-19.

⁷⁴ Puspitasari, Yetty, and Nugraheni, "Pengaruh Literasi Keuangan Syariah, Persepsi Imbal Hasil, Dan Motivasi Terhadap Minat Investasi Di Pasar Modal Syariah."

⁷⁵ N Van Dijk, *Media Sosial* (Jakarta: Bumi Aksara, 2013).

⁷⁶ Ladamay, Supriyanto, and Nugraheni, "Pengaruh Media Sosial, Literasi Keuangan, Risiko, Imbal Hasil, Dan Religiusitas Terhadap Minat Berinvestasi Sukuk Generasi Z Di Jakarta."

Interest in investing that is influenced by social media has been studied by previous researchers^{77;78;79}. Based on these studies, the fifth hypothesis in this study is:

H5: Social media influences generation Z's decision to invest in Sharia mutual funds in DKI Jakarta.

The conceptual framework in this study was structured to determine whether there is an effect of minimal capital, Sharia financial literacy, investment risk, returns, and social media on Generation Z's decision to invest in Sharia mutual funds in DKI Jakarta. The following is the conceptual framework used in this study:

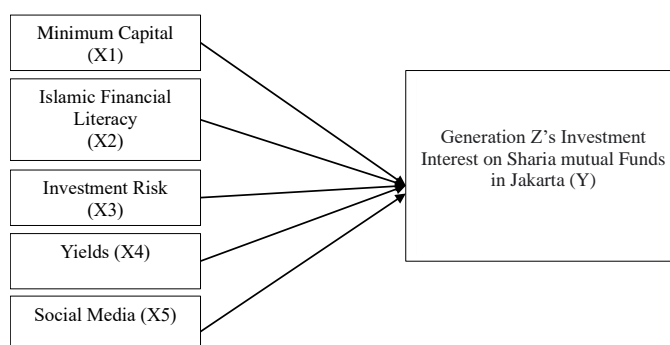


Figure 1 Conceptual Framework

METHODS

This type of research is a type of explanatory research. The method used is a quantitative approach. The population in this study is the Z generation who live in Jakarta, with a total of 2,678,252 residents. The sampling technique used the Isaac and Michael formula and obtained 390 inhabitants. The type of data in this study is primary data, and the measurement scale used is a Likert scale with four possible answers, namely strongly agree with a score of 5, agree with a score of 4, neutral with a score of 3, disagree with a score of 2 and strongly disagree with a score of 1. The dependent variable in this study is the decision to invest in Islamic mutual funds, and the indicators used are having the desire to find out the type of investment, having the willingness to spend time studying investments, and trying to invest⁸⁰. The independent variable consists of minimum capital, and the indicators used are estimates of

⁷⁷ Agestina, N. I., Amin, M., & dan Anwar, "Analisis Pengaruh Modal Minimal, Pemahaman Investasi Dan Teknologi Informasi Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal Di Tinjau Dari Perspektif Ekonomi Islam (Studi Pada Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Islam Malang)."

⁷⁸ Firdhousa And Apriani, "Pengaruh Platform Media Sosial Terhadap Minat Generasi Milenial Dalam Berinvestasi Di Pasar Modal."

⁷⁹ Ladamay, Supriyanto, and Nugraheni, "Pengaruh Media Sosial, Literasi Keuangan, Risiko, Imbal Hasil, Dan Religiusitas Terhadap Minat Berinvestasi Sukuk Generasi Z Di Jakarta."

⁸⁰ Ibid.

investment capital and the choice of depositing capital⁸¹. In Islamic Financial Literacy, the indicators used are understanding basic financial knowledge, understanding investment criteria, understanding investment returns, having an understanding of investments, and understanding when to buy investments⁸². Investment Risk, the indicators used are default risk, rate of return risk, and liquidity risk⁸³. Yields, the indicators used are understanding profitable sukuk and understanding guaranteed halal returns⁸⁴. The indicators used in social media are the intensity of use, utilization of social media, effectiveness, use, and types of social media⁸⁵. Furthermore, the data analysis technique uses a validity test, reliability test, descriptive analysis, and classic assumption test and tests the hypothesis using multiple linear regression analysis.

RESULT AND DISCUSSION

Data testing techniques used in this study include validity testing, reliability testing, and the coefficient of determination using the SPSS program. Before conducting validity and reliability tests, the characteristics of the respondents were first carried out. The characteristics of the respondents are the demographic aspects of the respondents, which are the characteristics of each respondent in the study. The characteristics of the respondents in the study consisted of characteristics of age, gender, education, domicile, knowing mutual funds, owning mutual funds, and knowing the sources of generation Z sharia mutual funds in DKI Jakarta. The characteristics of these respondents were identified based on the numbers collected, according to the sample in the study of 390 respondents. The characteristics of the respondents in the study consisted of age, gender, education, domicile, knowledge of mutual funds, ownership of mutual funds, and sources of knowledge of generation Z mutual funds in Jakarta.

The first characteristic of the respondents analyzed was the comparison of the number of respondents analyzed by age. Based on the data collected, the majority of respondents were played by respondents with an age range of 23-24 years, as many as 135 respondents (35%), respondents with an age range of 25-26 years, as many as 70 respondents (18%), respondents with an age range of 21-22 years as many as 68 respondents (17%), respondents with an age range of 19-20 years were 53 respondents (14%), respondents with an age

⁸¹ Rossidha Lisdayanti and Luqman Hakim, "Pengaruh Pengetahuan Investasi Syariah Produk Investasi Syariah Dan Modal Minimal Mahasiswa Terhadap Minat Investasi Bank Syariah Dengan Risiko Investasi Sebagai Variabel Intervening Pada Mahasiswa Perguruan Tinggi Negeri Kota Surabaya," *Jurnal Masharif Al-Syariah: Jurnal Ekonomi dan Perbankan Syariah* 6, no. 1 (June 2021): 13–28.

⁸² Ladamay, Supriyanto, and Nugraheni, "Pengaruh Media Sosial, Literasi Keuangan, Risiko, Imbal Hasil, Dan Religiusitas Terhadap Minat Berinvestasi Sukuk Generasi Z Di Jakarta."

⁸³ Ladamay, Pengaruh Media Sosial.

⁸⁴ Ladamay, Pengaruh Media Sosial.

⁸⁵ Ladamay, Pengaruh Media Sosial.

range of 17-18 years were 42 respondents (11%), and respondents with an age range of 27 years were 22 respondents (6 %).

The second characteristic is comparing the number of respondents analyzed by gender. Based on the data obtained, most respondents were dominated by female respondents 245 respondents (63%), while the remaining 145 respondents (37%) were male. Furthermore, the third characteristic of the analyzed respondents was the comparison of the number of respondents who were analyzed based on their last education. Based on the data collected, 261 respondents (67%) graduated from tertiary education, and the remaining 129 respondents (33%) graduated from SMA/SMK/STM.

The fourth characteristic of the respondents was analyzed based on domicile. Based on the data obtained, it is known that the majority of respondents are domiciled in East Jakarta, with as many as 194 respondents (50%), and respondents who have domiciled in Central Jakarta, as many as 102 respondents (26%). Respondents who live in South Jakarta are 54 respondents (14%), respondents who are domiciled in North Jakarta are 22 respondents (6%), and respondents who are domiciled in the seribu Islands ten respondents (3%) and for respondents are domiciled in West Jakarta 8 respondents. (2%). The fifth characteristic of the respondents was analyzed based on knowing Islamic mutual funds. Based on the data obtained, the majority of respondents answered "yes" or knew Islamic mutual funds, as many as 360 respondents (92%), and respondents answered "no" or did not know Islamic mutual funds as many as 30 respondents (8%).

The following characteristics of the analyzed respondents were based on having a full sharia mutual fund. Based on the data obtained, the majority of respondents answered "no" or did not have Islamic mutual funds, as many as 275 respondents (71%) and respondents answered "yes" or owned Islamic mutual funds as many as 115 respondents (29%). The following characteristic of the respondents analyzed is the comparison of the number of respondents based on their sources of knowledge of Sharia mutual funds. Based on the data obtained, it is known that the majority of respondents know about Islamic mutual funds obtained from Instagram sources as many as 153 respondents (39%), respondents who know Sharia mutual funds from YouTube sources as many as 118 respondents (30%), respondents who know Sharia mutual funds from Twitter sources as many as 44 respondents (11%), respondents who knew Sharia mutual funds from blog sources were 40 respondents (10%), respondents who knew Sharia mutual funds from Facebook sources were 30 respondents (8%), and respondents who knew Sharia mutual funds from bank offering sources were five respondents (1%). Then do a descriptive analysis of all the variables in the study.

Descriptive analysis was obtained from the tabulation results of the research questionnaire distributed to 390 respondents. The results of the descriptive analysis for the capital variable consist of at least three items. The item that gets the highest average score is item 2, with a value of 3.18. In

contrast, the item with the lowest average score is item 3, with a value of 2.99. Furthermore, the overall average obtained from the three items of the minimum capital variable is 3.07. The Sharia financial literacy variable consists of 5 items. The item that gets the highest average score is item 4, with a value of 3.56. In contrast, the item with the lowest average score is item 3, with a value of 3.45. Furthermore, the overall average obtained from the five items of the Sharia financial literacy variable is 3.49. The investment risk variable consists of 3 items. The item that gets the highest average score is item 1, with a value of 3.57. At the same time, the item that gets the lowest average score is item 2, with a value of 3.44. Furthermore, the overall average of the three investment risk variable items is 3.49.

The payoff variable consists of 3 items. The item with the highest average score is the 3rd item, with a value of 3.64. In contrast, the item that gets the lowest average score is item 2, with a value of 3.49. Furthermore, the overall average obtained from the five payoff variable items is 3.59. The social media variable consists of 5 items. The item that gets the highest average score is the 3rd item, with a value of 3.43. In contrast, the item that gets the lowest average score is item 2, with a value of 3.05. Furthermore, the overall average obtained from 5 items of social media variables is 3.23. Variable interest in investing consists of 3 items. The item that gets the highest average score is item 2, with a value of 3.19. In contrast, the item with the lowest average score is item 1, with a value of 2.66. Furthermore, the overall average obtained from the three variable items of interest in investing is 2.97. Then do the validity test and reliability test.

The validity test was carried out by correlating the score of the question items with the total score of the construct or variable used. The method used in the validity test is construct validity testing, namely, validity related to the willingness of an instrument to measure the understanding of a concept by using item analysis in the form of calculating the product moment correlation formula with the first condition, the product-moment correlation coefficient value is more than 0.296 ($n = 30$). The two product-moment correlation coefficients $> r$ -table ($\alpha; n - 2$) $n =$ number of samples and third, the sig value $\leq \alpha$, then based on the results of testing the validity of the research instruments in the data the results of the questionnaire statements were declared valid as many as each indicator, the validity of an item is shown because the Corrected Item-Total Correlation (r -count) value is more than the r -table value (0.296).

The reliability of an instrument occurs if the use of the instrument more than once at different times still obtains relatively consistent results. The reliability of a measurement can be expressed by an alpha value of more than 0.06. In searching for the reliability of the instrument, it is necessary to analyze the results of the test data using the SPSS 26 program. This view makes the researcher decide based on whether an item is reliable or not, namely the value of alpha (α) ≥ 0.60 . Based on the test results, the reliability of the research instrument was obtained. In the data, all written variables are reliable, meaning

that the results of each variable have a Cronbach's Alpha value greater than 0.60. The next stage is to test for normality, which is to assess whether, in a research model, variables can be normally distributed or not. The normality test uses the One-Sample Kolmogorov Smirnov test and standard PPlot graphs and those in the SPSS 26 program. The normal distribution of data occurs when the significance level is above 5%. The test results show that using the Kolmogorov-Smirnov one-sample test in testing data normality, it is known that the points that describe the variables are located around the diagonal line and tend to approach the diagonal line, so it can be concluded that the data is usually distributed. The value obtained by Kolmogorov-Smirnov Z on the variables of minimum capital, Islamic financial literacy, investment risk, returns, and social media interest in investing is 0.039 with a sig value of 0.184c which exceeds 0.05, so the conclusions obtained are the residuals on the minimum capital variable, Islamic financial literacy, investment risk, returns, and social media on normally distributed investment interest.

Multicollinearity testing can be identified by looking at the acquisition of tolerance and VIF values. If the value obtained is more than 0.10 for the tolerance value and the value obtained is less than 10 for the VIF value, multicollinearity does not occur. The test results for the overall VIF value on the minimum capital variable, Islamic financial literacy, investment risk, returns, and social media are less than ten, and the acquisition of a tolerance value is more than 0.10. Thus, multicollinearity between independent variables does not occur. The results of the minimum capital heteroscedasticity test, Islamic financial literacy, investment risk, returns, and social media show that the spread of the dots is above and below the zero line. Thus the conclusion obtained is that there is no heteroscedasticity in the regression model because the distribution of the points does not form a specific regular pattern.

Table 1. Determinant Coefficient Test (R² Test)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.779 ^a	.606	.601	.55047

Based on table 1 shows that the coefficient of determination obtained by the adjusted R2 value obtained in the table above is 0.601 or (60.1%). It can be interpreted that the investment decision variable in Islamic mutual funds is influenced by minimum capital, financial literacy, investment risk, returns, and social media by as much as 60.1%, while 39.9% is influenced by other variables not included in this study.

Hypothesis test

This study uses hypothesis testing by testing each variable. The T-test is carried out in order to partially determine whether the independent variable

has a significant influence on the dependent variable or not, using a significance degree of 0.05. The results of the t test can be shown in table 2

Table 2. Hypothesis Testing

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Error Std.	Beta			Tolerance	VIF
1 (Constant)	-1.307	.188		-6.941	.000		
Modal Minimal	.265	.035	.264	7.552	.000	.837	1.194
Literasi Keuangan Syariah	.096	.038	.093	2.501	.013	.746	1.340
Risiko Investasi	.278	.039	.270	7.207	.000	.729	1.372
Imbal Hasil	.137	.036	.134	3.839	.000	.844	1.185
Media Sosial	.515	.040	.437	12.824	.000	.885	1.130

Table 2 shows that the minimum capital variable has a probability value of 0.0000, which is smaller than the significance of 0.05 and a coefficient value of 0.265. So, the minimum capital variable partially influences the Z generation's decision to invest in Islamic mutual funds. Thus, the first hypothesis, which states that minimum capital influences the decision of generation Z to invest in Islamic mutual funds, is accepted. Furthermore, the second variable, Islamic financial literacy, has a probability value of 0.013 which is smaller than the significance of 0.05 and a coefficient value of 0.096. So, the Islamic financial literacy variable partially influences the decision to invest in Islamic mutual funds. Thus, the second hypothesis, which states that Sharia financial literacy influences the decision to invest in Islamic mutual funds, is accepted.

The third variable, namely investment risk, has a probability value of 0.000, which is smaller than the significance of 0.05 and a coefficient value of 0.278. So it can be concluded that the investment risk variable partially influences the decision to invest in Sharia mutual funds. Thus, the third hypothesis, which states that investment risk influences investment decisions in Islamic mutual funds, is accepted. The fourth variable, namely yield, has a probability value of 0.000 which is smaller than the significance of 0.05, and a coefficient value of 0.137. So, it can be concluded that the yield variable partially influences the decision to invest in Islamic mutual funds. Thus, the fourth hypothesis, which states that yields affect the intention to invest in Islamic mutual funds, is accepted. Finally, the social media variable has a probability value of 0.000, which is smaller than the significance of 0.05, and a coefficient value of 0.515. So, it can be concluded that social media variables partially influence the decision to invest in Islamic mutual funds. Thus, the fifth hypothesis, which states that social media influences investment decisions in Islamic mutual funds, is accepted. Based on table 2, the panel regression equation model is as follows:

$$Y = -1.307 + 0.265 \text{ MM} + 0.096 \text{ LKS} + 0.278 \text{ RI} + 0.137 \text{ IH} + 0.515 \text{ MS} + 0.188$$

The Effect of Minimal Capital on Generation Z Decisions in Investing in Sharia Mutual Funds in DKI Jakarta

Based on table 2, there is an influence between minimum capital on the decision to invest in Sharia mutual funds. The results of this study are supported by the research of ⁸⁶ and ⁸⁷, which state that minimum capital has an effect on investment intention. This is consistent with the view of⁸⁸ that minimum capital is one of the factors that a person must consider before making a decision to invest. The minimum funds needed, the higher a person's interest in investing. Still, according to⁸⁹, funds spent to invest in the form of fixed assets such as production machines, buildings, land, and so on are much more expensive when compared to investment funds in the form of non-fixed assets such as stocks and other products whose assets are not fixed.

The Influence of Sharia Financial Literacy on Generation Z Decisions in Investing in Islamic Mutual Funds in DKI Jakarta

Based on the results of processed data contained in table 2 shows that there is an influence of Sharia financial literacy on Generation Z's decision to invest in Islamic mutual funds. These findings are supported by^{90,91}, which state that financial literacy influences investment intentions. This shows that financial literacy is essential for all generations to improve financial management abilities. Knowledge and understanding of financial concepts and risks, skills, beliefs, motivation to apply knowledge and understanding to make effective financial decisions, improve the financial welfare of society and individuals, and participate in the economic sector. so with good literacy, personal finances can be improved, and improved as well as family finances can be arranged according to plan. This is in line with⁹² that financial literacy is a combination of the awareness of someone who has financial and business knowledge, financial planning, and financial management. Conceptually, Sharia financial literacy is interpreted as a person's expertise in utilizing financial knowledge, skills, and behaviour when managing finances according to Islamic guidelines. Sharia finance has the principle of trust in the commands

⁸⁶ Firdhaus and Apriani, "PENGARUH PLATFORM MEDIA SOSIAL TERHADAP MINAT GENERASI MILENIAL DALAM BERINVESTASI DI PASAR MODAL."

⁸⁷ Rahmi, Supriyanto, and Nugrahaeni, "Analisis Faktor Pengaruh Minat Berinvestasi Generasi Z Pada Reksadana Syariah."

⁸⁸ Nasution, Siagian, and Lubis, "Pengaruh Pengetahuan Investasi, Modal Minimal Investasi Dan Persepsi Risiko Terhadap Minat Investasi Di Pasar Modal Pada Mahasiswa Prodi Pendidikan Ekonomi Angkatan 2016 Fakultas Ekonomi Universitas Negeri Medan."

⁸⁹ Ibid.

⁹⁰ Parulian and Aminuddin, "Pengaruh Literasi Keuangan Dan Modal Minimal Terhadap Minat Investasi Pada Mahasiswa."

⁹¹ Ramadhani and Cahyono, "Pengaruh Literasi Keuangan Syariah Terhadap Rencana Investasi Di Pasar Modal Syariah Pada Mahasiswa Ekonomi Islam Di Surabaya."

⁹² Asyhad and Handono, "URGensi LITERASI KEUANGAN SYARIAH PADA PENDIDIKAN DASAR."

of Allah SWT, no usury, investment only in something lawful, no gharar, and no maysir⁹³.

The Effect of Investment Risk on Generation Z Decisions in Investing in Sharia Mutual Funds in DKI Jakarta

Based on table 2 shows that there is an influence between investment risk on Generation Z's decision to invest in Sharia mutual funds. This shows that every investment activity cannot be separated from risk so it can influence the decision of Generation Z in DKI Jakarta to invest in Islamic mutual funds. The results of this study are supported by ⁹⁴ and ⁹⁵, with findings that state that investment risk has an effect on investment intentions. Risk and return have a positive relationship. That is, if the risk is high, the return will also be high, but if the risk is low, the return we will get will also be low ⁹⁶. This is in accordance with decision-making theory which explains that decision-making is a process of analyzing and selecting various actions to deal with a problem or take advantage of an opportunity. Decisions are taken related to future events that are difficult to predict⁹⁷. Each type of investment has a different level of risk. Risk is one of the trade-off factors that must be considered when investing in addition to returns. The higher the risk borne, the higher the return obtained, and vice versa.

The Effect of Yields on Generation Z Decisions in Investing in Sharia Mutual Funds in DKI Jakarta

Based on table 2, there is an influence between yields on the Z generation's decision to invest in Sharia mutual funds. These results are in line with the research of^{98;99}, and ¹⁰⁰, which state that yields affect investment interest. This shows that an investor in investing prefers profits and the level of risk that will be accepted, and each investment product has a different level of risk profile. The profit earned in investing is an important goal. Potential investors will be interested in investing if the profits are enormous. The returns

⁹³ Puspitasari, Yetty, and Nugraheni, "Pengaruh Literasi Keuangan Syariah, Persepsi Imbal Hasil, Dan Motivasi Terhadap Minat Investasi Di Pasar Modal Syariah."

⁹⁴ Ibid.

⁹⁵ Rahmi, Supriyanto, and Nugrahaeni, "Analisis Faktor Pengaruh Minat Berinvestasi Generasi Z Pada Reksadana Syariah."

⁹⁶ Ni Nyoman Sri Rahayu Trisna Dewi, Komang Fridagustina Adnantara, and Gde Herry Sugiarto Asana, "Modal Investasi Awal Dan Persepsi Risiko Dalam Keputusan Berinvestasi," *Jurnal Ilmiah Akuntansi 2*, no. 2 (2018): 173–190.

⁹⁷ Ibid.

⁹⁸ Jalari, M., & Marimin, "Antecedent Interest Investment Students Surakarta In The Sharia Capital Market."

⁹⁹ Taufiqoh, E., Diana, N., "Pengaruh Norma Subjektif, Motivasi Investasi, Pengetahuan Investasi, Persepsi Return Dan Literasi Keuangan Terhadap Minat Mahasiswa Berinvestasi Saham Di Pasar Modal (Studi Empiris Pada Mahasiswa Akuntansi Feb Unisma Dan Unibraw Di Malang)."

¹⁰⁰ Kurniawan, "Effect of Expected Return, Self Efficacy, and Perceived Risk on Investment Intention: An Empirical Study on Accounting Master Degree in Udayana University."

obtained through the capital market consist of dividends and yields on price increases¹⁰¹. Different levels of returns on each investment instrument make investors choose to invest, and Sharia mutual funds are one of the investments that do not require it to be easy because it is handed over to the investment manager¹⁰².

The Influence of Social Media on Generation Z Decisions in Investing in Sharia Mutual Funds in DKI Jakarta

Based on table 2, there is an influence between social media on Generation Z's decision to invest in Sharia mutual funds. Social media supports social interaction between users, which can turn communication into interactive dialogue, including making investments. These findings are supported by^{103;104;105}, and¹⁰⁶, which state that social media has an effect on interest in investing. This proves that social media can be an efficient place for e-marketing and does not cost a lot. Social media facilitates everyone to connect with each other, and there is no need to rent space, banners, or other marketing alternatives that can be expensive¹⁰⁷. The more developed the role of social media in this digital age, the more products are marketed by manufacturers with unique marketing techniques, thus attracting consumers' attention in investing¹⁰⁸. Moreover, generation Z is very close to the advancement and development of technology. The tendency of generation Z to utilize technology from various life prospects is directly proportional to the conditions around their environment, including using social media¹⁰⁹. This is reinforced by the opinion of¹¹⁰ that information technology is an essential element for the

¹⁰¹ Ibid.

¹⁰² Puspitasari, Yetty, and Nugraheni, "Pengaruh Literasi Keuangan Syariah, Persepsi Imbal Hasil, Dan Motivasi Terhadap Minat Investasi Di Pasar Modal Syariah."

¹⁰³ Agestina, N. I., Amin, M., & dan Anwar, "Analisis Pengaruh Modal Minimal, Pemahaman Investasi Dan Teknologi Informasi Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal Di Tinjau Dari Perspektif Ekonomi Islam (Studi Pada Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Islam Malang)."

¹⁰⁴ Firdhausa and Apriani, "PENGARUH PLATFORM MEDIA SOSIAL TERHADAP MINAT GENERASI MILENIAL DALAM BERINVESTASI DI PASAR MODAL."

¹⁰⁵ Zahrah et al., "Pengaruh Media Sosial, Literasi Keuangan, Risiko, Imbal Hasil, Dan Religiusitas Terhadap Minat Berinvestasi Sukuk Generasi Z Di Jakarta."

¹⁰⁶ Dewi, L.P.S and Gayatri, "Determinan Yang Berpengaruh Pada Minat Investasi Di Pasar Modal," *E-Jurnal AKuntansi*. 31, no. 5 (2021): 1082-1096.

¹⁰⁷ Jurnal Ekonomi Pendidikan et al., "Pengaruh Pemanfaatan Sosial Media, Motivasi Dan Pengetahuan Terhadap Minat Berwirausaha Pada Mahasiswa Ekonomi Di Universitas Muhammadiyah Sidoarjo," *Jurnal Ekonomi Pendidikan Dan Kewirausahaan* 4, No. 2 (March 2016): 164-172.

¹⁰⁸ Putri, C.S. "Pengaruh Media Sosial Terhadap Keputusan Pembelian Konsumen Cherie Melalui Minat Bell," *Jurnal Performa: Jurnal Manajemen dan Start-up Bisnis* 1, no. 5 (2016): 594-603, accessed March 29, 2023, <https://journal.uc.ac.id/index.php/performa/article/view/348>.

¹⁰⁹ C. Madden, *Hello Gen Z: Engaging the Generation of Post-Millennials (Revised Edition)* (Hello Clarity, 2019).

¹¹⁰ Ibid.

development and balance of an issuer and can help issuers to maintain competition in the business world.

This is in line with data from the Financial Services Authority (OJK) that the number of investors in the Capital Market as of February 2021 had increased by 16.24% from 3.88 million investors recorded at the end of December 2020 to 4.51 million investors. The same situation seems to be found in the trend of increasing growth in the mutual fund industry per year, which is relatively rapid. Based on data from the Indonesian Central Securities Depository (KSEI), there was an increase in the number of investors from 995,510 investors in 2018 to 1.77 million investors at the end of 2019 and increased again to 3.18 million investors in 2020 or an increase of 78.95%. This trend is still ongoing. Where until the end of February 2021, there was an increase in the number of investors in the mutual fund industry to 3.83 million mutual fund investors or an increase of 20.50%¹¹¹.

CONCLUSION, LIMITATIONS AND SUGGESTIONS

This research shows that it is essential to study in deciding to invest in Sharia mutual funds. Based on the results of the study, it was concluded that there was a minimal capital influence on Generation Z's decision to invest in Sharia mutual funds. This indicates that the minimum capital issued can increase the decision of Generation Z to invest in Sharia mutual funds in DKI Jakarta. Furthermore, Sharia financial literacy influences Generation Z's decision to invest in Islamic mutual funds in DKI Jakarta. This shows that Sharia financial literacy, which is well known by generation Z, can increase their investment in Sharia mutual funds in DKI Jakarta. Next, there is the influence of investment risk and returns on generation Z's decision to invest in Islamic mutual funds. This proves that low investment risk can increase generation Z in investing in Sharia mutual funds, and the returns obtained are in line with investor expectations to increase generation Z's decision to invest in Sharia mutual funds in DKI Jakarta. Next is the influence of social media on Generation Z's decision to invest in Sharia mutual funds. This proves that investment information through social media can influence the decisions of Generation Z, who are very close to technology.

The results of this study have many limitations, and the first research sample is only 390 respondents from a population of 2,678,252 respondents. Second, the respondents in this study who were aged 27 years were only 22 respondents from 390 inhabitants (6%). Even though the age of 27 years is assumed to have an income and will invest in Sharia mutual funds. Third, there are 245 people (63%) more women than men. This does not represent the values and perceptions of Generation Z in investing in Sharia mutual funds. For future research, it is suggested to use a sample with a more

¹¹¹ Firdhausa and Apriani, "PENGARUH Platform Media Sosial Terhadap Minat Generasi Milenial Dalam Berinvestasi Di Pasar Modal."

varied age and education of the respondents. Future research is suggested to use analysis techniques using Structural Equation Modelling (SEM).

Author's Contribution

Uun Sunarsih, Sabhita Aufa Pradilla: Contribute to formulating research ideas, collecting data, processing data, and interpreting data.

Toto Rusmanto, Suryani: Contributing to compiling a literature review, writing a systematics, research methods.

Hendryadi: Contributing to analyzing interpretation results, the language proofread

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Declaration of Competing Interest

The author declares that there is no conflict of interest.

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