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Comparative Analysis of Factors Influencing Islamic Investment Decisions: A Study on Millennial and Generation Z Cohorts Using Multi-Group Analysis and Importance Performance Map Analysis

Dewi Ghitsatul Hisan[1], Nisrina Nuri Wardhianti[2], Respy Wardani[3], Oneng Nurul Bariyah[4], Muhammad Fadlillah Fauzukhaq[5]

[1,2,3,4,5]State Islamic University Syarif Hidayatullah Jakarta, Indonesia.

ABSTRACT: This study analyzes the differences in factors that influence sharia investment decisions between Millennials and Generation Z using Multi Group Analysis (MGA) and Importance Performance Map Analysis (IPMA). This quantitative study involved 350 respondents with variables of Religiosity, Sharia Financial Literacy, Expected Return, Environmental Concern, and Social Media Campaign as a moderator. The results show that only Religiosity, Sharia Financial Literacy, and Social Media Campaign have a significant effect on sharia investment decisions. Expected Return and Environmental Concern do not have a significant effect, and Social Media Campaign is unable to moderate most of the relationships between variables, even weakening the influence of Environmental Concern. MGA found that Millennials are more influenced by cognitive and ethical factors, while Gen Z is most influenced by religiosity. IPMA results show that Religiosity, Sharia Financial Literacy, and Social Media Campaign are priority variables to be improved. Practically, these findings emphasize the need for educational strategies and sharia campaigns tailored to the characteristics of each generation so that sharia investment decisions can increase effectively.

KEYWORDS: sharia investment, millennials, Generation Z, MGA, IPMA, sharia financial literacy, religiosity, social media campaign.

I. INTRODUCTION

Indonesia's Islamic finance sector is growing rapidly, especially the Islamic capital market, which has seen the number of investors increase from 229,000 (2018) to more than 1.5 million in 2023. However, this still accounts for only 13% of total investors. The most popular instruments are Islamic stocks and mutual funds, with significant growth throughout 2020–2024.

This potential is even greater because 55% of Indonesia's population consists of Millennials and Gen Z, who are adaptable to technology and active in the digital economy. Millennials prioritise the stability of Islamic investments, while Gen Z is more willing to take risks as long as the instruments are transparent and align with ethical values. However, expected returns are not the only determining factor; financial literacy, religiosity, and risk perception also influence investment decisions.

Religiousness is seen as a moral factor in Islamic financial behaviour, but research shows that its influence is not always significant without the support of financial literacy. The national level of Islamic financial literacy is still low (39.11%), especially among the younger generation, who do not yet fully understand Islamic principles.

Another relevant factor is environmental concerns and ESG principles aligned with Islamic values. Although the younger generation cares about sustainability, only about 15% consider it in their investment decisions. On the other hand, social media is an important channel for education and promotion of Sharia investment, as the majority of its users are Millennials and Gen Z. Digital campaigns have been proven to build trust and increase literacy. However, their effectiveness is not always consistent because some content is considered commercial or irrelevant.

Overall, young people's interest in Islamic investment is influenced by financial literacy, expected returns, religiosity, and environmental concerns, but prior research has yielded inconsistent findings, creating a research gap. This makes the role of social media campaigns as a moderating variable important to study, especially in the context of differences in Millennial and Gen Z behaviour.

II. LITERATURE REVIEW

Sharia investment behaviour among Millennials and Gen Z can be understood through the Theory of Planned Behaviour (TPB), which asserts that individual beliefs, understanding, and environmental cues influence a person's intentions. In the context of Sharia investment, these beliefs are reflected in religiosity, as the level of internalization of religious values drives individuals to consistently choose instruments that comply with Sharia principles. Furthermore, Islamic financial literacy is an important dimension that shapes behavioural control, because knowledge and understanding of Islamic financial products enable individuals to assess the risks, benefits, and suitability of instruments more rationally. Expectations of returns then reinforce investment attitudes, as individuals tend to consider financial prospects as a key consideration in decision-making. In addition, environmental concerns are also a psychological factor that influences preferences for ethical and sustainable investments, especially as sustainability issues become increasingly relevant in the modern economy.

Among Millennials and Gen Z, all of these factors tend to be more pronounced because these two generations are highly exposed to technology, hold strong religious values, and show an interest in sustainability and ethical business practices. Their heavy use of digital technology also makes them more responsive to social media campaigns, which reinforce perceptions and knowledge, ultimately modifying the influence of the previous variables on Sharia investment decisions.

This aligns with the findings of Herindar (2021), Ningtyas (2024), and Normasyhuri (2023), which show that digital literacy, social media marketing, and online information significantly increase the investment interest of the younger generation. Thus, the combination of the TPB psychological structure, generational characteristics, and the influence of digital campaigns explains how religiosity, Islamic financial literacy, expected return, and environmental concern can comprehensively shape Islamic investment decisions in both generations.

III. METHOD

This study uses a quantitative approach to examine the factors that influence sharia investment decisions among millennials and Generation Z. The population in this study consists of all millennials and Generation Z who have invested, are currently investing, or are interested in investing in sharia, particularly in sharia stocks and mutual funds, with a sample size of 350 individuals divided equally between the two generations, namely millennials and Generation Z. Data collection was conducted through a questionnaire containing closed and open-ended questions to obtain information about the factors influencing sharia investment decisions. The questionnaire was distributed via an online platform to facilitate access for respondents across Indonesia. After the data was collected, a series of SEM-PLS tests were conducted to see the overall influence of the variables studied. After identifying the variables that influence both generations, the Multi-Group Analysis was continued with the MICOM test. The MICOM test was conducted as a prerequisite for the MGA test. At the end of the study, the author conducted an IPMA test to determine which variables performed well and whether their current positions should be maintained.

The dependent, independent, and moderating variables employed in this study are presented in the table below.

Table 1. Indicators of Variable

Variable	Indicator
Expected Return (X1)	Advantages High Returns Unlimited returns
Religiousness (X2)	eliefs Worship Knowledge
Sharia Financial Literacy (X3)	Islamic Financial Behavior Islamic Financial Knowledge Islamic Financial Attitude Islamic Financial Awareness
Environmental Concern (X4)	Environmental Knowledge Emotion Towards the Environmental Verbal Commitment
Social Media Campaign (Z)	Empathy Persuasion Impact Communication

Sharia Investment Decisions (Y)	Return Rate Risk Time

IV. RESULTS AND DISCUSSION

A. Results of Hypothesis Testing on the Influence of Variables on Islamic Investment Decisions among Millennial and Generation Z Investors

Based on the SEM-PLS bootstrapping analysis, it is observed that the influence of the examined variables on Islamic investment decisions differs between Millennial and Generation Z investors.

Table 2. Result of SEM-PLS Boostrapping Analysis

	Original sample (O)	T statistics (|O/STDEV|)	P values
Environmental concern -> Investment Decision	0.070	0.584	0.559
Expected Return -> Investment Decision	0.109	1.281	0.200
Sharia Financial Literacy -> Investment Decisions	0.190	2.519	0.012
Religiousness -> Investment Decisions	0.235	3.820	0.000
Social Media Campaign -> Investment Decision	0.250	3.169	0.002
Social Media Campaign x Environmental concern -> Investment Decision	-0.187	2.174	0.030
Social Media Campaign x Expected Return -> Investment Decision	0.057	0.874	0.382
Social Media Campaign x Sharia Financial Literacy -> Investment Decisions	0.120	1.646	0.100
Social Media Campaign x Religiosity -> Investment Decisions	0.118	1.375	0.169

Based on the test results in this table, the expected return variable does not have a significant effect on Sharia investment decisions, as reflected in the p-value of 0.200 and the t-statistic of 1.281, both of which fall outside the significance limits. Conversely, religiosity shows a significant effect with a p-value of 0.000 and a t-statistic of 3.820, confirming the role of religious values in driving investment decisions. Sharia financial literacy also had a significant effect, with a p-value of 0.012 and a t-statistic of 2.519, indicating that greater Sharia-based financial understanding can strengthen an individual's tendency to invest. However, environmental concern did not show a significant influence on Islamic investment decisions, as indicated by the p-value of 0.559 and the t-statistic of 0.584. Meanwhile, the social media campaign variable had a significant influence with a p-value of 0.002 and a t-statistic of 3.169, emphasizing the strategic role of social media in shaping investment preferences.

In terms of moderation, social media campaigns do not moderate the relationship between expected return, religiosity, and Islamic financial literacy on investment decisions, as indicated by p-values of 0.382, 0.169, and 0.100, respectively, which do not meet the significance criteria. In contrast to these three relationships, the moderating effect of social media campaigns on the relationship between environmental concern and investment decisions is significant, with a p-value of 0.030 and a t-statistic of 2.174. However, the effect is negative. This finding indicates that the intensity of social media campaigns can only change the influence of environmental concern on investment decisions, but does not strengthen the influence of other variables.

B. Results of the MGA Test on Differences in Islamic Investment Decision Factors between Millennials and Generation

Based on the MGA analysis using the SEM-PLS bootstrapping procedure, it is identified that Millennials and Generation Z exhibit the following differences in the significance of factors influencing Islamic investment decisions.

Table 3. Results of Multi-Group Analysis Test

	Original (Group_MILLENIAL)	Original (Group_Z)	Difference (Group_MILLENIAL - Group_Z)	2-tailed (Group_MILLENIAL vs Group_Z) p value
EC -> KI	0.194	0.012	0.182	0.326
ER -> KI	0.189	0.097	0.092	0.534
L1 -> KI	0.169	0.148	0.021	0.872
R -> KI	0.048	0.318	-0.270	0.011
SM -> KI	0.354	0.201	0.153	0.236
SM x EC -> KI	-0.091	-0.205	0.114	0.411
SM x ER -> KI	0.122	0.082	0.041	0.718
SM x L1 -> KI	-0.084	0.162	-0.246	0.097
SM x R -> KI	0.047	0.124	-0.077	0.539

From the table above, it can be seen that religiosity shows a significant difference between millennials and Generation Z, with p-values less than 0.05. For other variables, the p-values are above 0.05, indicating no significant differences between generations; however, the effect on Generation Z is greater than on Millennials, with p-values of 0.318 and 0.048, respectively.

However, the values across generations, as reflected in the original scores of Millennials and Gen Z, differ, indicating that the influence of each variable is not uniform across generations. The expected return variable has a greater effect on the millennial generation than on Generation Z, with values of 0.189 and 0.097, respectively. Similarly, the Islamic financial literacy variable also has a greater effect on the millennial generation than on Generation Z, with values of 0.169 and 0.148, respectively. The environmental concern variable also has a greater influence on the millennial generation, with a value of 0.194, compared to Generation Z, with a value of 0.012. The social media campaign variable also has a greater influence on the millennial generation than on Generation Z, with values of 0.354 and 0.201, respectively.

The moderating variable, the social media campaign, also failed to exert a significant influence on the dependent variable across generations. In the millennial generation, the variables of expected return and environmental concern, which were moderated by the social media campaign variable, had higher values than in Generation Z. The remaining variables had higher values in Generation Z than in the millennial generation.

C. Results of The IPMA Analysis on Priority Factors Influencing Islamic Investment Decisions Among Millenials and Generation Z

Based on the IPMA analysis, the priority levels and performance of the factors influencing Islamic investment decisions among Millennials and Generation Z are identified as follows.

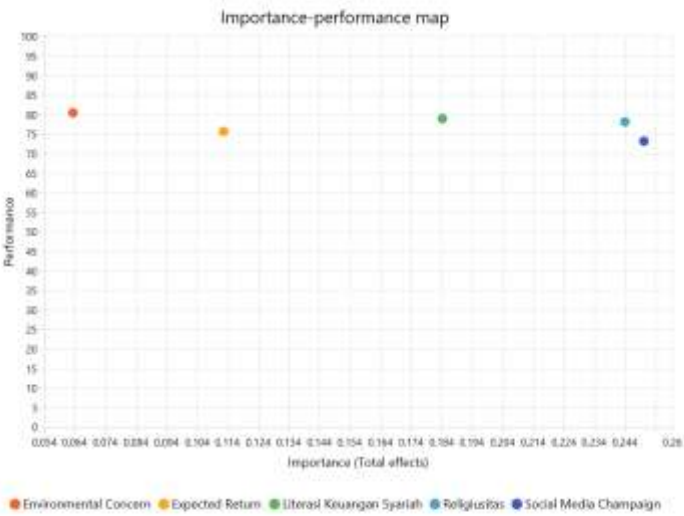

Figure 1. Result of IPMA test

Based on the results of the Importance–Performance Map Analysis (IPMA), the environmental concern variable has a low level of importance and very high performance, placing it in quadrant IV and indicating that it does not require additional intervention, as its contribution to the dependent variable is relatively small. Expected return also shows low importance with moderate performance, placing it in quadrant III, indicating that improvements in this aspect will not have a substantial impact on the model. Sharia financial literacy and religiosity are both in quadrant II, with high performance and moderate to high importance. Sharia financial literacy provides a stable contribution, so it is not a priority for improvement. In contrast, religiosity, which is highly important and strongly associated with firm performance, needs to be maintained because it plays an important role in influencing the dependent variable. The most significant finding appears in the social media campaign variable, which shows the highest importance but relatively low performance, placing it in quadrant I as the primary priority variable for improvement. Improvements in social media campaign strategies are expected to have the greatest impact on optimising the research model. Overall, the IPMA results confirm that the focus of improvement should be on social media campaigns, with other variables tending to require maintenance or not requiring further attention.

D. Factor Affecting Sharia Investment Decisions Among Millenials and Generation Z

This shows that the factors influencing Sharia investment decisions among Millennials and Gen Z differ from conventional theoretical assumptions, particularly in the context of digital investor behaviour. The Expected Return variable has been proven to have no significant effect on the investment decisions of these two generations. This finding indicates that financial gain is no longer the primary determinant of the economic decisions of the younger generation, who tend to integrate financial literacy, risk perception, and psychological considerations into their decision-making. Theoretically, the concepts of expectation, as explained by Fleming and Levie in the behavioural theory framework, and the Expected Return theory in financial management both place profit as the main driver of investment interest. However, Generational Cohort Theory shows that technological developments, access to information, and changes in social values have shaped Millennials' and Gen Z's preferences to be more oriented towards instrument security, technological convenience, and moral value alignment, rather than return calculations alone. This is reflected in the respondents' tendency to prefer stable sharia instruments that are easily accessible through digital applications, even though they offer relatively moderate returns. Even when analysed alongside moderating variables, Social Media Campaigns were unable to strengthen the influence of Expected Return on Sharia investment decisions. The absence of this moderating effect indicates that the perception of profit is rational-personal and not easily influenced by the intensity of digital campaigns, thereby revealing a gap between social media-based promotional content and young investors' objective evaluation of returns on sharia instruments.

Unlike the previous variables, religiosity was found to have a significant effect on Sharia investment decisions. This finding aligns with Islamic financial values and behaviour theory, which posits that religiosity is a fundamental value system that shapes economic preferences. Religious values have proven to be the main motivation for Millennials and Gen Z in choosing halal investment instruments aligned with Sharia principles. Previous empirical studies also show that religiosity positively contributes to interest and investment decisions in the Islamic capital market. However, social media campaigns cannot moderate the relationship between religiosity and investment decisions. This shows that religious motivation is normative and stable, and therefore not influenced by informative digital promotional messages. Investment preferences based on religious beliefs emerge as ethical choices that are not easily influenced by the intensity of social media campaigns. Thus, religiosity becomes a strong determinant with an independent influence on digital marketing communication variables.

Sharia Financial Literacy has also been shown to have a positive, significant effect on Sharia investment decisions. This finding reinforces the view that knowledge of Sharia principles, understanding of risk mechanisms and contracts, and the ability to assess risk are important foundations for young investors when choosing halal financial instruments. The framework of Sharia financial literacy, which includes knowledge, attitudes, and behaviour, has been proven to shape more focused investment decisions based on ethical values. Respondents with higher literacy levels tend to have more confidence in choosing Islamic instruments, in line with the findings of previous studies. However, the interaction between Islamic financial literacy and social media campaigns does not show a moderating effect. This confirms that financial literacy is an internal ability that develops through in-depth education, so it is not easily strengthened or weakened by broad, often insubstantial digital campaigns. Investment decisions based on Sharia literacy require conceptual understanding that cannot be replaced by visual exposure or concise content on social media.

Meanwhile, environmental concerns do not significantly influence Sharia investment decisions. Although Millennials and Gen Z are known to have high environmental awareness, their concerns are more normative and expressive than manifested in investment behaviour. Theories of environmental behaviour that incorporate knowledge, emotions, and verbal commitment have not been fully translated into concrete financial decisions. This condition is reinforced by limited access to environmentally friendly investment instruments, low green finance literacy, and a lack of information about the performance of green investment products in the sharia market. However, when moderated by Social Media Campaigns, Environmental Concern shows a significant influence on investment decisions. This interaction shows that digital campaigns serve as amplifiers that can transform environmental concerns into investment actions. Persuasive, educational, and visually compelling social media content can strengthen alignment between sustainability values and Sharia investment preferences, especially given the younger generationis high responsiveness to digital information. This mechanism is consistent with Generational Cohort theory, which emphasises that technological experiences shape the financial behaviour of the digital-native generation.

In addition to moderating, Social Media Campaigns have a positive and significant direct influence on Sharia investment decisions. Digital campaigns serve to disseminate information, educate, persuade, and build trust in Sharia investment instruments. Millennials and Gen Z, accustomed to consuming concise, visual content on Instagram, TikTok, and YouTube, have proven more responsive when financial content is presented in a relevant and credible manner. Social media campaigns not only increase awareness but also reduce uncertainty, explain Sharia mechanisms, and strengthen trust in investment platforms. Thus, social media campaigns serve as a strategic channel for marketing Sharia instruments and are among the main drivers of investment decisions among the younger generation in the digital era.

E. Differences in Factors Affecting Sharia Investment Decisions between Millenials and Gen Z

The results of the study show that the influence of expected return on Sharia investment decisions is relatively weak in both generations, but the tendency is slightly stronger among Millennials. This aligns with the character of Millennials, who are more cautious and rational in assessing potential profits. At the same time, Gen Z relies more on social narratives and technological convenience, making them far less sensitive to returns. Social media campaigns also do not strengthen this relationship in either generation, indicating that return considerations are rational and not easily influenced by digital content.

Unlike expected return, religiosity shows a more substantial influence on Gen Z than on Millennials. Gen Z appears to be more responsive to religious values in their investment decisions, in line with this generation's tendency to form moral identities through religious digital spaces. Among Millennials, the influence of religiosity remains significant but more moderate as they balance religious values with pragmatic considerations. The moderating effect of social media campaigns is not significant for either generation, indicating that religious orientation is a stable belief that is not easily changed by digital campaigns.

Sharia financial literacy has a nearly equal positive influence on Millennials and Gen Z, but is slightly stronger among Millennials with more mature financial experience. Gen Z still shows a significant influence of literacy, but their decisions are more often influenced by digital content than by a deep conceptual understanding. Social media campaigns do not reinforce the effect of literacy on either group, confirming that literacy is an internal skill that cannot be mediated by social media content.

Meanwhile, environmental concern tends to be stronger among Millennials than among Gen Z, though it remains low in both generations. Millennials tend to integrate sustainability values more consistently into their financial decisions, while Gen Z is more normatively expressive but less consistent in their actions. Interestingly, when moderated by social media campaigns, environmental concerns become significant in both generations, with a slightly more substantial effect on Gen Z. This shows that digital campaigns can activate Gen Z's environmental concerns into investment behaviour, in line with their character as digital natives who are highly responsive to visual content.

F. Determining Priority Variable Improvements based on IPMA Analysis

IPMA findings show that Islamic financial literacy, religiosity, and social media campaigns occupy strategic positions in influencing Islamic investment decisions among Millennials and Gen Z, albeit with different sensitivity patterns. Islamic financial literacy, which is highly important and effective, especially for Millennials, requires continuous strengthening through targeted educational materials. Millennials need comprehensive case-study-based learning modules, while Gen Z responds better to short, visual, and experiential educational content. Collaboration with universities, young investor communities, and digital education platforms is an important means of strengthening the perception of the value of Islamic investment among both generations.

Religiousness, despite showing strong importance, still needs intensification in the realm of strategic communication. Sharia financial institutions need to expand their religious narrative not only in legal and formal aspects (fatwas and compliance), but also in ethical values such as justice, sustainability, and moral security. This approach is particularly relevant for Gen Z, who view religiosity as a moral and social identity, whereas Millennials interpret it more rationally and utilitarianly. Collaboration with religious leaders, academics, and Muslim influencers will strengthen this legitimacy on both psychological and social levels.

Social media campaigns are the most important variable and should therefore be positioned as the main channel in communication strategies. However, the moderation results show that instant social media exposure can weaken the role of cognitive variables, such as literacy and environmental concern, especially among Gen Z. Therefore, social media strategies need to be repositioned from mere promotional tools to educational platforms. Content must be strictly curated so that messages about sharia, sustainability, and ethics are not overshadowed by viral content. A hyper-personalised content approach is needed to tailor the communication style to each generation's preferences. In contrast, interactive ecosystems such as Q&A, live sessions, and expert discussions need to be strengthened to build credibility.

Environmental concerns are of low importance to both generations, especially Gen Z, so they are not a strategic priority. However, repositioning the sustainability narrative within the framework of maqashid syariah is important to increase its relevance. ESG-based products, such as green sukuk or SRI mutual funds, need to be popularised by emphasising their practical benefits for long-term financial security. Differentiated communication is also necessary because Millennials are more responsive to environmental issues than Gen Z.

Meanwhile, expected returns are associated with high performance but are not the dominant factor. Therefore, communication strategies should not emphasize returns as the main message, but rather link them to the certainty of contracts, stability, and the security of Sharia investments. For Millennials, emphasising consistent returns is more effective, while for Gen Z, visual and interactive presentations can improve understanding without fostering excessive expectations.

Table 4. Implications of Manajerial

Variable	IPMA (Importance–Performance) Findings	Generational Differences	Key Managerial Implications
Sharia Financial Literacy	High importance, high performance (strategic maintenance)	Millennials: higher performance, require in-depth material. Gen Z: lower performance, need concise & visual content.	- Differentiation of educational materials per generation. - Collaboration with universities, communities, and digital platforms. - Strengthen experiential learning (simulations, webinars, mentoring).
Religiousness	High importance, performance not yet optimal	Gen Z: religious influence is strongest (moral identity). Millennials: religiosity is important, but more rational.	- Strengthen sharia branding based on ethical and spiritual values. - Integrate narratives of morality, ethics, and sustainability. - Engage religious leaders, academics, and Muslim influencers.
Social Media Campaign	Highest importance, performance is adequate but not yet sufficient (priority improvement)	Gen Z: highly responsive to creative and interactive digital content. Millennials: require informative and credible content.	- Social media should be a channel for education, not just promotion. - Curate content strictly, avoid sensational content. - Build engagement (Q&A, live, expert discussions). - Implement hyper-personalized content.
Environmental Concern	Low importance, high performance	Millennials: more responsive to sustainability issues. Gen Z: environmental issues are less relevant in investment decisions.	- Reposition the ESG narrative as part of maqashid syariah. - Popularize sharia ESG products (green sukuk, SRI-KEHATI). - Emphasize practical benefits and economic stability.
Expected Return	High performance, non-dominant importance	Millennials: look for moderate and rational returns. Gen Z: returns are not the main factor; they are more influenced by trends and digital media.	- Focus on the narrative of stable returns in accordance with sharia agreements. - Provide simple risk and profit-sharing calculations. - Segmented communication: analytical (Millennials), visual-interactive (Gen Z).

V. CONCLUSION

This study shows that sharia investment decisions among Millennials and Gen Z are primarily influenced by three main factors, namely religiosity, sharia financial literacy, and social media campaigns. Expected return and environmental concern do not have a significant effect, so neither of them is a major determinant for young investors. The moderating effect of social media campaigns is ineffective in most relationships. It even weakens the influence of environmental concern, suggesting that digital campaigns do not automatically translate it into investment behaviour.

A comparison between generations shows that Millennials are more responsive to expected returns, Islamic financial literacy, and environmental issues, in line with their more analytical and rational orientation. Conversely, Gen Z's investment decisions are most strongly influenced by religiosity, reflecting the more dominant role of identity and religious values in this group. The IPMA results show that religiosity and Islamic financial literacy are the most important variables, while social media campaigns are a strategic factor that needs to be optimised.

In practical terms, this study emphasizes the importance of a more segmented Sharia education strategy, improved quality of digital information, and strengthened narratives of Sharia values in investment promotion. Further research is recommended to include digital behaviour variables in order to capture the dynamics of decision-making in the information-based economy era.

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