

Digital Platform, Financial Literacy and Motivation on Generation Z's Decision to Invest in Islamic Stocks: A Structural Equation Modelling Analysis

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Abstract

This study aims to determine the relationship between the measurement and structural models of digital platform, financial literacy, motivation, and Generation Z's decision to invest in Islamic stocks. Furthermore, this study uses Structural Equation Modeling (SEM) analysis and involves more than two variables, with 123 respondents from West Nusa Tenggara, Indonesia, who actively invest in Islamic stocks, providing accurate information through multivariate analysis. The study found that digital platforms and motivation have a significant impact on Generation Z's decision to invest in Islamic stocks, while financial literacy has an insignificant effect. However, the analysis results indicated that financial literacy has indirectly motivated them to invest in these types of stocks through motivation. This suggests that digital platforms and motivation play a crucial role in investment decisions. Therefore, service providers need to continuously develop digital applications as transaction tools to cater to the needs of Generation Z. Additionally, improving financial literacy is crucial to increasing people's investment skills, even though it may not directly affect investment decisions.

Keywords: digital platform, financial literacy, motivation, decision to invest

INTRODUCTION

The increasing individual needs have given rise to the growth of financial institutions, including banks and non-bank institutions, in the state financial sector. This development in Indonesia serves as an important strategic indicator of the country's economy. One such indicator that reflects this growth is the Capital Market (Roselyn, 2018). This market offers a variety of financial investment instruments, including the Islamic Capital Market, which operates based on sharia principles (Renie et al., 2019). Also, the growth of Islamic institutions and financial agencies has become a promising alternative for investors and economic actors who require compliance with sharia principles. This demand is intended to meet the needs of investors who comply with these principles.

To accommodate potential investors' interests, the Indonesia Stocks Exchange (IDX) has compiled various indices, consisting of the Indonesia Sharia Stocks Index (ISSI), Jakarta Islamic Index 70 (JII70), and Jakarta Islamic Index (JII). In addition, the IDX has launched a new index called IDX-MES BUMN 17, which contains 17 shares of State-Owned Enterprises (BUMN) and their affiliates. According to Aziz (2021), this index is the result of a collaboration by the IDX and its shares have to comply with sharia principles, which are regulated following the Fatwa of the National Sharia Council of MUI through DSN Fatwa No. 40/DSN-MUI/X/2002 concerning the Capital Market and General Guidelines. Articles 3 and 4 of the Fatwa (2002) particularly stipulate shares are only realized in the form of a stocks index that complies with sharia principles (Ahmad & Fauzan, 2007). Historically, the development of Indonesia's Islamic Capital Market reached a new milestone with the enactment of Law Number 19 of 2008 concerning State Sharia Securities (SBSN) on 7 May 2008. This law was used to issue SBSN or Sukuk and for the first time, on 26 August 2008, the series IFR0001 and IFR0002 of SBSN were issued by the Indonesian Government (OJK, 2021).

In Islam, investment is an active form of Islamic economics and its simple pattern illustrates that several activities are quite effective in developing businesses with a security level. It is not solely focused on how much material profit can be generated through economic activity. Instead, investment activities are dominated by motivational factors from implementing zakat and social motives (Rahmawati, 2015). An individual's decision to take a step tends to depend on various motivation. According to a prevalent theory of motivation proposed by Abraham Maslow humans are social beings with desires; a need that has been satisfied does not become a motivational tool for the perpetrator; and human needs are hierarchical (Hasibuan, 2010). These needs include physiological, safety, security, social, esteem, status, and self-actualization.

The global excess flow of the development of Information and Communication Technology (ICT) is beneficial for individuals' lives (Suyono et al., 2017). Over the last ten years, there has been a shift from fixed wired telephones to wireless (cellular), supported by the

increasing quality of the internet network, which targets both urban and rural areas (Syafiq, et al, 2021). Telecommunication has removed the boundaries between individuals, as time differences, remote locations, and heterogeneity of population characteristics are no longer obstacles to the speed of information dissemination and undeniable economic growth. This implies that investment patterns for the community, including the Islamic capital market, inevitably have to follow the developments of the digitalization era through an online platform (digital platform) (Jia et al., 2020).

The digitalization of Islamic shares through this platform needs to continue to be developed, particularly in light of Covid-19. As a digital investment platform, it can help compensate for the limited physical space that reduces consumptive patterns, specifically for Generation Z (Bencsik & Machova, 2016). The development of accessibility in the digital era tends to have a significant impact on individuals' behavior, allowing them to obtain information from the internet through smartphones. Also, the high intensity of smartphone use among the internet generation has led Generation Z to buy goods in online shops (Mitra et al., 2019). This shows digital sharia stocks investment developers need to consider targeting this group as a potential market segment to drive investment through various supporting applications, including those for "android"-based smartphone users on "Google Play Store" and for "iOS"-based smartphone users on "Apple's App Store". For instance, the IDX has launched the Shariah Online Trading System (SOTS), an online sharia stocks transaction system that complies with sharia principles in the capital market. This system was developed by stocks exchange members as a facility or tool for investors who wish to conduct stocks transactions in sharia (IDX, 2021).

The ease of using digital applications is particularly attractive to the younger generation, making them an important demographic for capital market transactions. Despite unfavorable economic conditions due to Covid-19, this market in Indonesia has grown. KSEI data (2021) showed that the total number of investors in the Capital Market has increased by 92.99%, from 3.88 million to 7.49 million in 2020 and 2021 consecutively. The majority of them were young people under the age of 30, accounting for 60.02%, with the rest comprising investors of other ages. Moreover, the group of investors under 30 included Generation Y (millennials) and Generation Z.

It is not easy to analyze the direction of investment decision in Islamic stocks through various digital platform. Several factors can motivate these decision, including allocating a budget from outside or within the company or individual with future options that generate maximum profit or optimize growth. Numerous supporting factors can motivate them to make

investment decision. In addition to the limited studies on investment patterns, the very young age factor will significantly influence their decision-making. The quality of financial literacy is a crucial factor in supporting younger ones' decision to put aside their consumptive patterns and focus on the importance of ensuring a more stable economic future. With financial literacy, individuals can manage their finances effectively (Margaretha & Pambudhi, 2015).

Financial literacy is a determinant of business success, as studies have shown that it impacts company performance (Tuffour et al., 2022). Deepening the understanding of this literacy through various processes or activities can improve skills, insight, and confidence which can influence actions (attitude) and behavior, enhance decision-making quality, as well as enable individuals to manage finances carefully and efficiently. In Islam, financial literacy is a religious obligation for Muslims to realize the concept of "al-Falah" (genuine prosperity) in both this world and the hereafter. This is emphasized in the Qur'an in An-Nisa verse 9, which states: "And let fear (of Allah) those who leave weak offspring behind them whom they worry about (welfare)."

Several studies have examined the factors that influence investment decision among the millennial generation. Berliana et al. (2022) indicated that investment interest is positively influenced by motivation, technology, results, risks, and social media. However, it is negatively affected by financial literacy and capital. Fadila et al. (2022) found that digital platform, specifically financial technology failed to affect investment decision. Conversely, Kumari (2020) and Samsuri et al. (2019) discussed how financial literacy has a positive impact on investment decision. Prasetyo and Rahadi (2022) also examined the investment decision of Generation Z and found that financial literacy and behavioral biases play a significant role. Additionally, Wijaya and Afgani (2021) emphasized that Generation Z in Bandung is less enthusiastic about stocks investment.

The results showed that financial literacy and risk tolerance affect investment enthusiasm. A study conducted by Rosdiana (2020) examined the differences in investment interest between millennials and Generation Z. The result showed that there are differences in investment behavior between the two generations. Furthermore, Rosdiana (2020) explained that financial literacy has a significant impact on investment decision. These results contradict Berliana et al. (2022) and Junianto et al. (2020), who suggested that financial literacy failed to affect investment decision, while the ease of using digital applications shows a significant impact.

Apart from digital platform and financial literacy, motivational factors also affect interest and investment decision. Darmawan et al. (2019) and Sulistyowati (2017) suggested

That motivation shows a significant impact on these two variables. Therefore, there is a need for more studies on investing in Islamic stocks applied to Generation Z. This probe aims to discuss the effect of digital platform, financial literacy, and motivation on Generation Z's investment decision in Islamic stocks.

METHOD

This quantitative study employed Structural Equation Modeling (SEM) to analyze collected data. SEM is a data analysis used in combining Confirmatory Factor Analysis (CFA) and path analysis. CFA is adopted to explore the contribution of each latent variable indicator. Also, path analysis is used to analyze the direct or indirect relationship that exists between the variables. This study aims to determine the structural and measurement models on the relationship between digital platform, financial literacy, motivation, and Generation Z investment decision in Islamic stocks. Therefore, the following hypothesis are developed:

H₁: Digital platform influence Generation Z's decision to invest in Islamic stocks

H₂: Financial Literacy affects Generation Z's decision to invest in Islamic stocks

H₃: Financial Literacy affects motivation of Generation Z to invest in Islamic stocks

H₄: Motivation influences the decision of Generation Z to invest in Islamic stocks.

Data were collected through questionnaires distributed to Generation Z investors in Islamic stocks who were born between 1996 and 2009 or those aged 13 to 26 years in 2022. This study was carried out in West Nusa Tenggara (NTB), Indonesia due to the rapid economic growth, the Muslim population majority, and the local government's focus on implementing economics both in Islamic financial institutions and the tourism industry. In 2018, the provincial government supported the conversion of regional banks from conventional to sharia banks. Sharia stocks investments, however, are considered suitable in the province. Since the total population is unknown, the Lemeshow formula is employed to determine the number of samples in this study:

$$n = \frac{Z^2 \times P \times Q}{L^2}$$

According to the Lemeshow formula, the minimum number of samples required for this study is 97, where n is the minimum number of samples, Z is the value of the Z-distribution at the 95% confidence level (1.96), P is the probability of being correct (0.5), Q is the probability of being wrong (1-P), and L is the alpha or error level (10%)(Fitriyah & Husni, 2020). The study's sample size of 123 respondents meets this requirement, as a probability technique with simple random sampling was applied, regardless of the population level.

In this study, the instrument used consists of statements based on indicator variables, including digital platform, financial literacy, motivation, and investment decision. Digital platform focus on the use of financial technology and follow the Technology Acceptance Model (TAM). This TAM considers the perception of convenience, benefits, and risks in utilizing technology in the financial sector (Zhang & Yu, 2020). Financial literacy refers to the indicator developed by the Indonesian Financial Services Authority (OJK), which includes knowledge, skills, and confidence, as well as economic attitudes and behavior to enhance the quality of individual financial decision and management (OJK, 2019).

In this study, two variables are examined and they include motivation and investment decision. Motivation is based on McClelland's theory, which identifies three basic human needs capable of driving behavior: the need for success, affiliation, and power (Malik, 2017). Investment decision variable is characterized by three factors: return, risk, and time (Tandelilin, 2010). The arrows are described in table 1 below:

Table.1 Indicator of Variables

Variable	Indicator
Digital Platform	1. Easy Perception 2. Benefit Perception 3. Privacy Perception 4. Risk Perception
Financial Literacy	1. Knowledge 2. Skill 3. Confidence in Financial Service Institutions 4. Attitude 5. Financial Behaviour
Motivation	1. Need for Success 2. Need for Affiliation 3. Need for Power
Decision to invest in Islamic stocks	1. Return 2. Risk 3. Time Factor

The gathered data were analyzed using AMOS software with SEM, which its output also includes the validity and reliability of the test results. A validity test was performed to examine the indicator's suitability in measuring the latent variable. Construct Reliability (CR) and Variance Extracted (VE) were used for the reliability test. In this study, the data is reliable when the CR and VE values are 0.70 and 0.90 respectively. The following formula was used to calculate CR and VE:

$$\text{Construct Reliability (CR)} = \frac{(\text{Standard loading})^2}{(\text{Standard loading})^2 + \text{Se}_j}$$

$$\text{Variance Extracted (VE)} = \frac{\text{Sstandard loading}^2}{\text{Sstandard loading}^2 + \text{Se}_j}$$

RESULT AND DISCUSSION

This study employed SEM with AMOS software version 22 to analyze the collected data. SEM was employed to combine CFA and Path analysis. CFA was used to determine the contribution of each latent variable indicator, while path analysis was employed to determine the direct or indirect relationship between exogenous and endogenous latent variables. The results of the AMOS 22 output carried out on the data are presented in table 2 as follows:

Table 2. Loading Factor of Indicator

			Estimate
Motivation	<---	Financial Literacy	.909
Decision to Invest	<---	Motivation	.684
Decision to Invest	<---	Financial Literacy	-.116
Decision to Invest	<---	Digital Platform	.487
DP1	<---	Digital Platform	.843
DP2	<---	Digital Platform	.884
DP3	<---	Digital Platform	.892
DP4	<---	Digital Platform	.926
FL4	<---	Financial Literacy	.843
FL3	<---	Financial Literacy	.846
FL2	<---	Financial Literacy	.891
FL1	<---	Financial Literacy	.888
M1	<---	Motivation	.732
M2	<---	Motivation	.848
M3	<---	Motivation	.887
DI1	<---	Decision to Invest	.857
DI2	<---	Decision to Invest	.839
DI3	<---	Decision to Invest	.733
FL5	<---	Financial Literacy	.886

Source: Data Analysis (AMOS 22)

Table 2 shows the results of the CFA conducted on the study's variables. Based on the figure above, the loading factor value was more than 0.05, indicating that each indicator was valid for measuring the corresponding latent variable. To further assess the validity and reliability of the measurement model, the CR and VE were calculated using the appropriate formulas. The formulas for CR and VE are as follows:

$$\text{Construct Reability (CR)} = \frac{(\text{Standard loading})^2}{(\text{Standard loading})^2 + \text{Se}_j}$$

$$\text{Variance Extracted (VE)} = \frac{\text{Standard loading}^2}{\text{Standard loading}^2 + \text{Se}_j}$$

The construct can be reliable when the CR and VE values are 0.70 and 0.50 respectively. For digital platform, the CR is 0.96506 (≥ 0.70), and the VE value is 0.87362 (≥ 0.50), while they are 0.96705 (≥ 0.70) and 0.8545 (≥ 0.50) in financial literacy variable. The CR and VE values in motivation variable are 0.91948 (≥ 0.70) and 0.79299 (≥ 0.50), while they are 0.91176 (≥ 0.70) and 0.77578 (≥ 0.50) in the investment decision. Furthermore, the CR and VE calculations were performed for the four variables in this study, and the results met the minimum requirements, indicating that the indicators were reliable.

Figure 1 shows the results of the data analysis output in the form of a structural model.

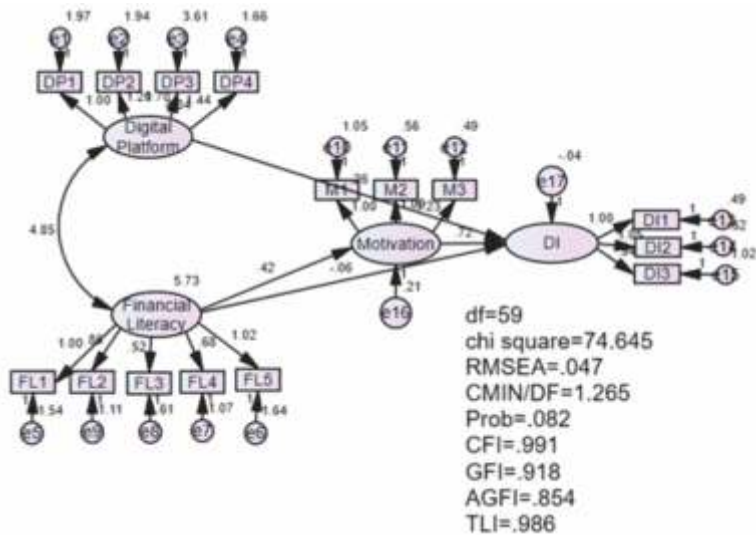


Figure 1. Structural Model

Figure 1 shows the structural model results, which examine the direct and indirect relationships between digital platform, financial literacy, motivation, and investment decision of Generation Z in Islamic stocks. Table 3 indicates that the output results are supported by the measurement model.

Table 3. Estimation

			Estimate	S.E.	C.R.	P	Label
Motivation	<---	Financial Literacy	0.418	0.046	9.095	***	
Decision to Invest	<---	Motivation	0.722	0.179	4.023	***	
Decision to Invest	<---	Financial Literacy	-0.056	0.103	-0.546	0.585	
Decision to Invest	<---	Digital Platform	0.257	0.073	3.532	***	
DP1	<---	Digital Platform	1.000				
DP2	<---	Digital Platform	1.198	0.093	12.935	***	
DP3	<---	Digital Platform	1.702	0.130	13.134	***	
DP4	<---	Digital Platform	1.435	0.102	14.094	***	
FL4	<---	Financial Literacy	0.679	0.052	13.073	***	
FL3	<---	Financial Literacy	0.516	0.039	13.157	***	
FL2	<---	Financial Literacy	0.864	0.059	14.735	***	
FL1	<---	Financial Literacy	1.000				
M1	<---	Motivation	1.000				
M2	<---	Motivation	1.087	0.115	9.442	***	
M3	<---	Motivation	1.230	0.124	9.903	***	
DI1	<---	Decision to Invest	1.000				
DI2	<---	Decision to Invest	1.045	0.085	12.361	***	
DI3	<---	Decision to Invest	0.937	0.095	9.896	***	
FL5	<---	Financial Literacy	1.023	0.070	14.543	***	

Source: Data Analysis (AMOS 22)

According to the analysis results, digital platform significantly affects the decision of Generation Z to invest in Islamic stocks. This is indicated by a p-value of <0.05 (marked by ***) and an estimated value of 0.257. These results showed H1 is accepted, indicating that digital platform significantly influences Generation Z's decision to invest in Islamic stocks.

The ease of using digital-based applications significantly affects the accelerated dissemination of information. As a result, there is an increasing trend toward using technology in the financial sector. People can quickly learn and use the application on their own, without formal training. In addition to privacy and risk factors, the ease of using digital financial platforms significantly influences people's decision, specifically for Generation Z in investing. Using digital-based applications reduces the risk of loss as only users can access the transaction, and service providers guarantee their privacy (Bonang & Fitriyah, 2021). According to Junianto et al. (2020), Hutasoit (2021), and Aisa (2022), the use of digital

Platform affects decision to invest in Generation Z in Islamic stocks. This contradicts the results of the study conducted by Fadila et al. (2022) that digital platform failed to influence investment decision.

Financial literacy significantly affects a person's ability to make decision, which can increase their overall welfare (Kadoya & Khan, 2020). This shows financial literacy is essential in managing finances, including investment decision. However, concerning the second hypothesis, the relationship between these two variables indicates that financial literacy does not significantly affect investment decision, as evidenced by a p-value of more than 0.05. It can be concluded that H2 is rejected, meaning financial literacy has no significant effect on the variable. These results contradict studies by Kumari (2020) and Samsuri et al. (2019) that financial literacy affects investment decision. However, the results align with Berliana et al. (2022), who argued that financial literacy failed to affect investment decision.

The relationship between financial literacy and motivation is supported by a p-value of less than 0.05 with an estimated value of 0.418, indicating that H3 is accepted. However, financial literacy significantly influences motivation variable.

In testing the fourth hypothesis, which examines the relationship between motivation and Generation Z's decision to invest in Islamic stocks, the p-value was found to be less than 0.05. The estimated value of 0.722 indicates that H4 is accepted or, in other words, motivation has a significant relationship with Generation Z's decision to invest in Islamic stocks. Motivation is what makes a person more enthusiastic about achieving a goal. The results of this study indicate that motivation affects the investment decision of Generation Z in Islamic stocks. These results are supported by Darmawan et al. (2019) and Sulistyowati (2017), who state that motivation affects interest and investment decision. According to Al Ibrahim and Adib (2018), this condition is inevitable because motivation is necessary to guide investors towards making accurate decision and avoid failing to meet investment objectives.

Although financial literacy does not directly influence the investment decision of Generation Z in Islamic stocks, it has an indirect relationship through motivation, which acts as an intervening variable. Table 4 shows the magnitude of this indirect relationship.

Table 4. Indirect Effect Between Variables

	Financial Literacy	Digital Platform	Motivation	Decision to Invest
Motivation	0.000	0.000	0.000	0.000
Decision to Invest	0.302	0.000	0.000	0.000

Based on the results of the measurement model, the relationship between variables can be written with the following equation:

$$\text{Decision to Invest} = 0.257 \text{Digital Platform} + 0.722 \text{Motivation} + 1.00 \text{Motivation} = 0.48 \text{Financial Literacy} + 1.00 =$$

The resulting structural and measurement models need to be tested for suitability with the data through model fit, which uses several indicators. Table 5 shows the results of the model fit test.

Table 5. Goodness of fit

Criteria	Cut Off Value*	Result	Description
Chi-Square	Expected Small	74.645	Fit
Significant	>0.05	0.082	Good
RMSEA	<0.08	0.047	Good
GFI	>0.90	0.918	Good
AGFI	>0.90	0.854	Not good enough
CMIN/DF	<2.00	1.265	Good
TLI	>0.95	0.986	Good
GFI	>0.95	0.918	Good

*Criteria Goodness of Fit Value

Table 5 describes the goodness of fit test results for the model used in this study. Seven out of the eight goodness of fit criteria indicate that the model is appropriate. Therefore, it can be concluded that the structural and measurement models are reasonable.

However, this is not the case with financial literacy, which does not significantly affect the investment decision variable in Generation Z. These results are similar to Safryani et al. (2020) and Pradhana (2018), who also indicated that financial literacy failed to affect investment decision. Although financial literacy does not directly affect their decision to invest in Islamic stocks, it positively influences motivation. Therefore, financial literacy indirectly influences Generation Z's investment decision in Islamic stocks through motivation.

CONCLUSION

Finally, the results showed that digital platform and motivation positively affect Generation Z's decision to invest in Islamic stocks, while financial literacy has an insignificant effect. However, financial literacy has a considerable influence on their motivation to invest in Islamic stocks. Although this variable insignificantly affects individuals' decision, it indirectly

Influences them through motivation, which acts as an intervening variable.

Theoretically, this study has made a significant contribution to stocks investment. It highlights the importance of digital-based services in facilitating stocks transaction service providers while reducing risks for users. Additionally, this study will enrich the understanding that the existence of digital platform and motivation influence an investment decision, where stocks brokerage firms can utilize these two factors to optimize stocks trading activities.

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