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Solo Raya Young Muslims Generation Decision to Invest in Sharia Stocks and Green Investment

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Abstract

The younger generation, particularly Muslims, faces concerns about an uncertain future, particularly regarding job opportunities. The unemployment rate in Indonesia has shown an increase, predominantly among the younger generation. This study aims to examine the impact of financial literacy, perceived risk, and high self-confidence on the decision to invest in stocks, particularly Islamic stocks. The research was conducted in the Solo Raya area with 125 Muslim youth investors as respondents, consisting of millennials and Generation Z. The analysis technique used was multiple regression, conducted using SPSS software version 24. The regression results, with a significance value below 0.05, indicate a significant influence of financial literacy, perceived risk, and high self-confidence on the investment decisions of young Muslim investors. Good financial knowledge encourages the younger generation to invest in stocks with confidence, anticipating substantial profits in the future. Perception of risk remains a consideration, leading young investors to delay investment decisions until they feel highly confident.

Keywords: financial literacy, investment, sharia stock

Introduction

As of August 2022, the unemployment rate in Indonesia reached 5.86 percent (BPS, 2022), which equates to 8.42 million people. Compared to February of the same year, this marks an increase of 20 thousand unemployed individuals (Lidyana, 2022). This 8.4 million figure is concerning, particularly given that over half of the unemployed in 2022 were young people aged 15-29, making up 59 percent of the total unemployed (Kusnandar, 2022). This suggests that around 1.3 million young people are unemployed, and this number is likely to increase due to limited job opportunities, as shown in Table 1 below.

Table 1. Unemployment Data in Indonesia

Year	February (%)	August (%)
2022	5,85	5,86
2021	6,26	6,49
2020	4,94	7,07
2019	4,98	5,23
2018	5,10	5,30
2017	5,33	5,50

Source: BPS (2023)

The 2020 population census reveals that Indonesia's population is predominantly made up of millennials and Generation Z, comprising over 50 percent of the population (Husodo, 2021). Millennials, born between 1981 and 1996, and Generation Z, born between 1997 and 2012, represent a significant portion of the productive workforce. As such, there is a substantial opportunity for these generations to contribute to economic growth. There is a strong hope that the government will be more responsive in addressing the decline in Indonesia's economic growth (Anisah et al., 2021) and that Islamic financial institutions will play a role in enhancing community finance (Mar'ah et al., 2020). According to the Director General of Dukcapil, by 2024, there will be approximately 245 million Muslims in Indonesia (Kumparan, 2024), a dominant number that could potentially lead to a higher unemployment rate compared to other religious groups.

One potential solution to reduce unemployment among the younger generation is investment. Financial literacy and experience are crucial for the younger generation in making informed decisions about digital investments (Ahzar et al., 2023). Investments are essential for securing a bright and prosperous future (Amsi, 2020). The younger generation can choose from various investment options such as stocks, gold bullion, mutual funds, Government Securities, time deposits, P2P lending, and property (Sihombing, 2021). Hasan Fawzi, the Director of Development of the Indonesian Stock Exchange, noted that millennials and Generation Z are particularly interested in investments related to digital technology (Okezone, 2022). The emergence of the internet among Generation Z represents a unique phenomenon (Haira Rizka, 2019).

Stocks are a suitable investment choice for millennials due to their familiarity with information technology, and stock investments can be made online (Rudiwantoro, 2018). As stated by the President Director of the Indonesian Stock Exchange, Inarno Djajadi, the number of capital market investors in 2022 increased to 9 million, with the younger generation dominating at 81.74% (Fadillah, 2022). This increase in young investors is a positive sign that unemployment could be reduced through increased stock investment activity among the younger generation. The growth in young investors is supported by partnerships and networks that facilitate stock investments. This also reflects growing confidence among young investors despite the rise of fraudulent investment schemes.

The momentum of young generation investors must be maintained, especially in light of rumors about the practice of "stock frying." The failure of young investors could potentially dampen the capital market. Indonesian President Joko Widodo has addressed concerns about stock manipulation and its detrimental effects on investors (Hastuti, 2020). "Stock frying" involves market manipulation and financial transactions leading to fraud. Therefore, financial literacy is crucial for young investors to make informed stock investment decisions and avoid being swayed by market trends that could result in losses. While the government protects investors through regulations and capital market supervisory bodies, many loopholes still exist that can lead to investment mistakes. The government, through the Head of the Sharia Capital Markets Division of the Indonesian Stock Exchange, Irwan Abdalloh, noted an increase in demand for green investments from young people (Respati, 2022). Green investment prioritizes sustainable impacts and the environment in addition to economic goals. In the process, green investment is an investment activity that prioritizes environmental, social and good governance aspects

Previous research indicates gaps that this study seeks to address. Not all young people are interested in investing in stocks, and various factors contribute to this lack of interest. Research by Viana *et al*., (2021) shows that financial literacy among Generation Z does not necessarily incentivize stock investment, despite its close relationship with financial knowledge. Similar findings by Karatri *et al*., (2021) reveal that financial knowledge does not motivate millennials to invest in stocks. Financial literacy, while closely related to knowledge, should ideally enable the younger generation to make the best financial decisions. The advancement of the stock market simplifies investment for young investors, especially since this generation has grown up with digital technology.

Every investor seeks substantial profits, but investments inherently carry risks that must be considered when choosing stocks or other investments. The extent of the risk can be mitigated through enhanced financial literacy, reducing the likelihood of future losses. Digital financial literacy training can provide young investors with the necessary understanding and mindset (Atmaja, 2022). Ultimately, the issue of insufficient knowledge about managing high-impact risks can be addressed through improved financial literacy among the younger generation (Alam & Jamil, 2021).

An investor's high self-confidence in selecting the right stocks is often based on their level of financial literacy. However, doubt among young investors can lead to speculative investment behavior without a strong foundation, diminishing confidence in stock selection and expected future profits. Compared to more experienced investors, younger generation investors typically have limited skills in analyzing stocks. As a result, they may rely more on rumors than on their financial knowledge (Masrurun & Yanto, 2015).

This research builds on previous studies related to stock investment decisions, aiming to identify the factors influencing stock investment decisions among the younger generation, particularly young Muslim investors in choosing sharia stocks. Muslims prepare for the future by learning from past and present challenges, such as difficulties in finding employment, which increase unemployment and heighten competition in the job market. As Muslims, the younger generation can refer to the Quran in Surah Al-Hasyr verse 18, which emphasizes reflection on the past to achieve a prosperous future. The hypotheses in this research are as follows:

H1: Financial literacy of young Muslim investors influences stock investment decisions, particularly in sharia stocks and green investments.

H2: The risk perception of young Muslim investors influences stock investment decisions, particularly in sharia stocks and green investments.

H3: The high self-confidence of young Muslim investors influences stock investment decisions, particularly in sharia stocks and green investments.

The research methodology used in this study is quantitative, primarily utilizing numerical data for analysis to answer the research objectives. This study employs a causal approach to identify evidence of a causal relationship by examining the influence of independent variables on the dependent variable, thereby determining the nature of the relationship between these variables (Malhotra, 2010). The research aims to explore the influence of financial literacy, risk perception, and high self-confidence on stock investment decisions, particularly in sharia stocks.

The population of this study consists of millennials and Generation Z in the Solo Raya area. Millennials are defined as individuals born between 1982 and 1996, while Generation Z includes those born between 1997 and 2012. The sample was selected using purposive sampling, with criteria set for respondents. The criteria include having invested or currently investing in stocks, particularly sharia stocks and green investments, being Muslim, living in Solo Raya, having invested for more than one year, and having attended training or lectures related to capital markets or portfolio theory.

Data collection was conducted by distributing questionnaires to selected respondents, both in person and online. The independent and dependent variables were measured using a likert scale with five points: (1) strongly disagree, (2) disagree, (3) quite agree, (4) agree, and (5) strongly agree. The questionnaire distribution in the Solo Raya area resulted in data from 125 respondents, which was then processed using SPSS version 24 via the multiple regression method. Instrument tests, including validity and reliability tests, were conducted. The indicators for the independent and dependent variables are presented in Table 2 below:

Table 2. Operational Definition of Variables

Variable	Definition	Indicators
Financial Literacy	Kusuma et al., (2022) explain that financial literacy is closely related to knowledge of financial management, especially for investment purposes	1. Financial planning 2. Knowledge of financial management 3. Knowledge of income and expenditure management 4. Investment knowledge

Risk Perception	Nurohman & Qurniawati, (2022) defines risk as any action taken that results in uncertain consequences in the future and cannot be separated from investment decisions	1. Financial planning 2. Knowledge of financial management 3. Knowledge of income and expenditure management 4. Investment knowledge
High Confidence	Pompian (2006) giving meaning High self-confidence allows errors in decision making and has superior beliefs and values compared to other individuals	1. Ability above average compared to other people 2. Accuracy of investment selection 3. Confidence in your abilities 4. Trust in the knowledge you have 5. Confidence in the accuracy of investment selection
Investment Decision	Purnamasari et al., (2009) explains that investment decisions are decisions taken regarding financial management for investment purposes	1. Financial management 2. Consider investment decisions 3. Investment risk 4. Hope in investment

Findings and Analysis

Validity Test

Based on the validity test conducted using SPSS version 24 software, the results can be seen in Table 3 below:

Table 3. Validity Test

Item	r-count	r-table	Result
X1.1	0.829	0.176	Valid
X1.2	0.757	0.176	Valid
X1.3	0.819	0.176	Valid
X1.4	0.733	0.176	Valid
X1.5	0.690	0.176	Valid
X1.6	0.611	0.176	Valid
X1.7	0.703	0.176	Valid
X2.1	0.589	0.176	Valid
X2.2	0.791	0.176	Valid
X2.3	0.874	0.176	Valid
X3.1	0.893	0.176	Valid

X3.2	0.890	0.176	Valid
X3.3	0.919	0.176	Valid
X3.4	0.816	0.176	Valid
Y1.1	0.398	0.176	Valid
Y1.2	0.711	0.176	Valid
Y1.3	0.828	0.176	Valid
Y1.4	0.835	0.176	Valid
Y1.5	0.820	0.176	Valid
Y1.6	0.819	0.176	Valid
Y1.7	0.780	0.176	Valid

Source: Primary data processed (2024)

From Table 3 above, it is evident that all items in the questionnaire are valid, as all calculated r-values (df = n-2, 125-2=123, rcount123=0.176) are greater than the r-table value. Valid questions indicate that they can effectively measure what is intended in this research. Invalid items will not be used in this study.

Reliability Test

The reliability test results are used to determine whether the instrument is reliable and consistent. A test is considered reliable when it has a Cronbach's Alpha value greater than 0.70. A higher alpha value indicates greater reliability. The results of the reliability testing are shown in Table 4 below:

Table 4. Reliability Test

Variable	Cronbach's Alpha	Result
Financial Literacy	0.859	Reliable
Risk Perception	0.633	Reliable
High Confidence	0.904	Reliable
Investment decision	0.870	Reliable

Source: Primary data processed (2024)

Based on Table 4, it can be seen that all variables are reliable, with Cronbach's Alpha values greater than 0.70 for each item, indicating that the instruments used in this research consistently measure the intended variables across different items. This high level of reliability suggests that the data collected from the respondents is dependable and can be confidently used for further analysis and interpretation in this study.

Hypothesis Test

To evaluate the proposed hypotheses, regression analysis was conducted to examine the relationships between the independent variables—financial literacy, risk perception, and high self-confidence—and the dependent variable, investment decisions. The results of these tests provide insights into whether these factors significantly influence the investment behavior of the young Muslim generation. The hypotheses were tested at a significance level of 0.05, and the findings are summarized in Table 5 below

Table 5. Analysis of Hypothesis Test Results

Hypothesis	Sig.	Result
H1	0.000	Accepted
H2	0.042	Accepted
H3	0.001	Accepted

Note: Significance value at 0.05

Based on the regression results shown in Table 5, all hypotheses in this research are accepted, as the significance values are below 0.05. The first hypothesis states that financial literacy influences investment decisions among the young Muslim generation. The younger generation, consisting of millennials and Gen Z, is meticulous in financial management. Every financial decision is made after careful planning, supported by information from various sources. In the digital era, financial applications and knowledge are readily accessible, particularly for managing stock investments. The younger generation is leveraging this access to enhance their income through stock investments. This finding aligns with research by Linzzy (2021), Safryani et al., (2020), and Khairiyati & Krisnawati (2019) who also found that financial literacy influences investment decisions. Herawati & Trisna (2020) also support the results of this research, which state that the investment decisions of the younger generation are greatly influenced by their financial literacy. These findings strengthen previous research focused on the younger generation, showing that financial literacy has a major influence on digital investment decisions, especially in Sharia-compliant stocks (Ahzar et al., 2023). oung investors, with limited experience, tend to be more cautious in selecting Sharia-compliant stock investments.

The second hypothesis, which states that there is an influence between risk perception and investment decisions for the young Muslim generation, is also accepted. The young Muslim generation is very careful in making decisions, especially those involving high risks. A good understanding of financial management allows young investors to accurately assess the risks that may arise in the future. This means that investment decisions made by the young Muslim generation are thoroughly calculated, with no element of gambling involved. This aligns with the principles of Islamic teachings, which advise against engaging in activities filled with uncertainty. The results of this test are consistent with the findings of Bangun (2020), who reported a positive influence of risk perception on investment decisions among millennials. While all investments carry risks that could potentially lead to losses, the perceived risk associated with an investment decision can determine whether it is pursued. The younger generation tends to avoid selecting stocks they consider risky or uncertain about their future performance. It can be concluded that investors generally avoid high risks, particularly when the risks are not proportional to the potential profits (Anggraini & Mulyani, 2022).

The third hypothesis in the research, which states that there is an influence between high self-confidence and investment decisions for the young Muslim generation, is also accepted, similar to the previous hypotheses. An investor will act carefully in making decisions, especially when it comes to avoiding irrational actions. According to prospect theory, biased decisions can occur when one has high confidence in oneself. Greater self-confidence can encourage investors to make investment decisions by taking risks they believe are acceptable. When confidence in a position is low, investors tend to be more cautious in making decisions, especially those involving high risks. On the other hand, high self-confidence in one's knowledge can help overcome concerns about risk. This result aligns with the findings of Pradikasari & Isbanah (2018), who discovered that high self-confidence encourages investment decisions among young people. Similarly, it is known that despite the risks, the younger generation continues to choose stock investments because they have high hopes for future gains. Addinpujoartanto & Darmawan (2020) ound that investors, particularly those from the younger generation, often exhibit high self-confidence, linking market performance with their own abilities, which can lead them to disregard the risks they face. Krisnawati & Kartika (2020) also found that for investors in their productive years, such as the younger generation, high self-confidence can lead to bolder investment decision-making.

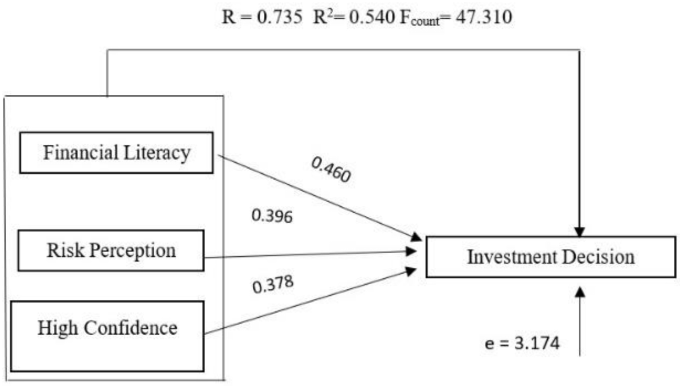

Figure 1 Research Model Results

From Figure 1, it can be seen that after conducting the F test, the calculated F value is greater than the table F value (47.310 > 3.072). This indicates that financial literacy, risk perception, and high self-confidence jointly influence investment decisions. The coefficient of determination (R^2) is 0.540, meaning that these variables have a 54% influence on investment decisions, while the remaining 46% is influenced by other variables not included in this research..

Young Muslim investors have a good understanding of financial management, enabling them to choose Sharia-compliant and green investments appropriately. While there are various Sharia-compliant stocks offered on the stock exchange, the ability of young Muslim investors helps them avoid significant risks in the future. Generally, investment risks can be mitigated by analyzing market movements, which is relatively easy for the young Muslim generation due to their experience and financial literacy. It can be concluded that financial literacy and the experience of the young Muslim generation lead to confident decision-making. Although every decision involves some risk, the young Muslim generation is capable of managing potential risks and losses effectively.

Conclusion

For young Muslim investors, financial literacy plays a crucial role in encouraging investment decisions, particularly in Sharia-compliant shares and green investments. Financial literacy provides in-depth knowledge about financial management, leading to appropriate investment decisions that are likely to yield profits in the future. Young Muslim investors also recognize that risks must be carefully considered based on their knowledge; however, these risks can be mitigated with high confidence in selecting the right shares. High self-confidence reassures investors that their choices regarding stock investments are sound and will be beneficial in the long term. It also motivates the younger Muslim generation to take risks when they believe their decision is well-founded. Conversely, if they have doubts about certain shares, even if the risk is low, they may choose not to invest. Investing in shares, especially Sharia-compliant ones, could be an attractive option to reduce the younger generation's dependence on traditional employment. Given the scarcity of job opportunities, which could lead to increased unemployment in Indonesia, stock investment offers a promising alternative for generating future profits. The findings of this study can be used to develop theories related to digital investment decision-making in line with the ongoing shift towards digital platforms. Future research may explore additional factors such as the influence of online personalities and the risks associated with the proliferation of online gambling.

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