


# The influence of social media, digitalization, and financial literacy on generation Z's investment decision

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**SERAMBI**

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## Abstract

The study aimed to understand how social media, digitalization, and financial literacy influence Sharia stock investment decisions among Generation Z. As Gen Z becomes more predominant, it presents both opportunities and challenges for transforming the digital landscape, particularly in terms of financial literacy and the distribution of products and services in the Sharia stock market. Data was collected through questionnaires distributed to 100 selected respondents using purposive sampling. A quantitative method was employed, utilizing the Structural Equation Model (SEM) with the Smart PLS application for analysis. The findings revealed that social media and digitalization significantly and positively influenced Sharia stock investment decisions among Generation Z. However, the financial literacy did not show a significant impact.

## Public interest statements

The positive impact of social media and digitalization on investment decisions indicates that financial institutions and Sharia-compliant stock market participants should leverage these platforms to connect with Generation Z.

**Keywords:** Social Media, Digitalization, Financial Literacy, Investment Decisions.

**Paper type:** Research paper

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**Abstrak**

Penelitian ini bertujuan untuk memahami bagaimana media sosial, digitalisasi, dan literasi keuangan memengaruhi keputusan investasi saham Syariah di kalangan Generasi Z. Seiring dengan semakin dominannya Gen Z, hal ini menghadirkan peluang sekaligus tantangan untuk mengubah lanskap digital, khususnya dalam hal literasi keuangan dan distribusi produk dan layanan di pasar saham Syariah. Data dikumpulkan melalui kuesioner yang disebarakan kepada 100 responden terpilih dengan menggunakan purposive sampling. Metode kuantitatif digunakan, memanfaatkan Structural Equation Model (SEM) dengan aplikasi Smart PLS untuk analisis. Temuan penelitian mengungkapkan bahwa media sosial dan digitalisasi secara signifikan dan positif memengaruhi keputusan investasi saham Syariah di kalangan Generasi Z. Namun, literasi keuangan tidak menunjukkan dampak yang signifikan.

**Pernyataan kepentingan publik**

Dampak positif media sosial dan digitalisasi terhadap keputusan investasi menunjukkan bahwa lembaga keuangan dan pelaku pasar saham yang sesuai dengan Syariah harus memanfaatkan platform ini untuk terhubung dengan Generasi Z.

**Kata kunci:** Social Media, Digitalization, Financial Literacy, Investment Decisions.

**Introduction**

In recent years, Gen Z has emerged as a dominant force in the Indonesian stock market, largely due to factors such as increased technological accessibility, financial literacy initiatives, and a growing cultural shift toward investment as a means of achieving financial independence. According to data from the Indonesian Central Securities Depository (KSEI), as of April 2024, 55.79% of 12,782,965 capital market investors are under 30, holding assets totaling IDR 51.6 trillion. This trend aligns with the growing interest in Islamic stock investment in Indonesia, which has seen a 225% increase in investors since 2018. However, despite the promising growth, Islamic investors still make up a relatively small portion compared to Indonesia's large Muslim population and overall investor base. Addressing this gap requires targeted solutions, such as enhanced promotion of Sharia-compliant investment products and more robust financial education efforts tailored to Muslim investors (Bastomi & Nurhidayah, 2023).

In North Sumatra, the province ranks sixth in Indonesia with 543,685 capital market investors and total assets reaching IDR 41.7 trillion as of October 2023, according to KSEI data. In Medan City, 207,450 investors contribute to total assets of IDR 30.8 trillion, with Gen Z – those under 30 – comprising 48.25% of the investor base and holding IDR 2.36 trillion in assets (Rismayeti, 2023). These statistics underscore the growing influence of Gen Z in the stock market. Furthermore, the role of digital investment platforms in enhancing their engagement, particularly among Islamic investors, whose numbers remain disproportionately low, cannot be overstated (Rismayeti, 2023).

Generation Z, born between 1997 and 2012, is a generation that has unique characteristics in investing (Seemiller & Grace, 2016). They have a strong affinity for seeking information through social media, are more open to innovation and digitalization, and prioritize easy access to investing. As all Gen Z individuals will soon reach their productive years, they are set to significantly impact the economy and social welfare. The rise of Gen Z presents both opportunities and challenges for digital transformation, particularly in terms of financial literacy and the distribution of products and services in the Islamic stock market (OJK, 2021). Therefore, the importance of understanding Generation Z's investment behavior and preferences cannot be overstated. It is a key factor in formulating effective strategies to increase the number of Islamic stock investors.

Many factors influence Generation Z's investment decisions in Sharia stocks, such as the level of return, risk perception, investment objectives, financial literacy, market conditions, social media, digitalization, and others. According to Behavioral Finance Theory, a person's knowledge and understanding of financial concepts, known as financial literacy, affects how they make financial decisions, including investments. Good financial literacy allows individuals to understand various investment instruments' risks and potential returns, manage portfolios more optimally, and avoid costly investment mistakes. Research indicates that individuals proficient in financial literacy often conclude more rational and better-informed investment decisions (Nurhidayah, 2018).

Research by Fridana and Asandimitra (2020) indicates that financial literacy significantly impacts investment decisions. This finding aligns with the study conducted by Yolanda and Tasman (2020), which also revealed a positive and significant relationship between financial literacy and investment choices. However, Fitriyah (2022) reported different results, stating that financial literacy did not significantly affect investment decisions. *Financial literacy* is defined as the ability of individuals to make informed decisions and manage their funds intelligently. It encompasses knowledge, understanding, confidence, and the skills necessary for actively managing finances to achieve future prosperity (Ernitawati et al., 2020). Additionally, some studies suggest that Generation Z is inclined to invest largely due to the influence of social media, which serves as a primary source of information for the younger generation (Permana et al., 2022). Social media provides educational content and acts as a platform for sharing investment-related information. Research by Alifia Widyastuti (2020) found that social media positively and significantly impacts investment decisions, a conclusion supported by Sani and Paramita (2022). This trend is further reinforced by the increasing presence of influencers who promote investment among students and Generation Z.

Digitalization significantly influences investment decisions. The convenience offered by digital platforms allows for easy access to investment opportunities anytime and anywhere, making them more appealing (Purnama, 2020; Azies & Aliyah, 2023). Digital technologies, including investment applications and internet-based market information, play a crucial role in shaping investors' decisions in the stock market (Nguyen & Tran, 2023). Additionally, Fitriyah and Rahmawati (2022) suggest that digitalization positively and significantly affects Generation Z's investment choices. Researchers are particularly interested in examining the factors that influence Sharia stock investment decisions among Generation Z. This generation is distinct from Generation X and Y due to its strong connection to digital systems, awareness

of global issues, and heavy reliance on social media, which results in different behavioral patterns in investment. This study aims to quantify the effects of social media, digitalization, and financial literacy on Generation Z's decisions regarding Sharia stock investments. Given the rapid pace of technological advancement and Generation Z's unique approach to decision-making, this area of research is especially relevant.

## Theoretical framework and hypotheses

### Theory of Planned Behavior

The Theory of Planned Behavior is a theory that describes the factors that cause intentions to behave. Ningtyas and Istiqomah (2021) suggest that the Theory of Planned Behavior (TPB) is commonly applied when predicting people's investing behavior. This theory was formulated in 1985 by Icek Ajzen as an extension of the Theory of Reasoned Action (TRA), which was the previous theory. According to TPB, behavioral intentions are determined by three main factors: attitudes, subjective norms, and perceived control over behavior (Silalahi, 2023).

### Generation Z

Generation Z refers to the demographic group born between 1997-2012, after generations X and Y (Arum et al., 2023). This generation grew up amidst the rapid development of digital technology, where social media, the internet, and mobile devices became an integral part of their daily lives. (Mansur & Ridwan, 2022). Technology has created Generation Z's characteristics, from communication techniques, developing thought patterns, and finding communities to becoming the center of information in the learning process (Ladamay et al., 2021). Generation Z is often regarded as a digitally connected and creative generation that adapts quickly to technological change and has different views on education, work, investment decisions, and social interactions.

### Islamic Stocks

Sharia-compliant stocks represent investments in businesses that operate within halal sectors, adhering to Islamic principles (Pangestu & Bagana, 2022). For stocks to qualify as Sharia-compliant, they must meet criteria set by the Sharia-compliant Financial Services Authority (OJK). These criteria prohibit investments in businesses classified as haram, such as those related to alcoholic beverages, gambling, or any industry that contradicts Islamic principles. Islamic stocks offer investors a way to raise capital while following the tenets of Islamic finance.

### Social Media

*Social media* is an interactive technology that enables users to access, create, upload, and share content, ideas, and interests through digital platforms (Rais et al., 2023). It is vital in shaping investment decisions, particularly regarding Sharia-compliant stocks. As a cost-effective marketing tool, social media allows seamless connections without significant financial costs (Alfaruk, 2017). Its influence on Sharia stock investment can be observed in several ways. First,

social media is a key reference for digital investment, especially among younger generations. Second, spreading information about Islamic stocks on social platforms can heighten interest in these investments. Finally, social media can shape public opinion, subsequently influencing individual behaviors, including investment decisions. By improving access to relevant information, social media has become a significant factor in the increasing number of capital market investors (Firdhausa & Apriani, 2021).

**Hypothesis 1:** Social media influences Generation Z's investment decisions in Islamic stocks.

### **Digitalization**

Digitization refers to converting media formats, such as print, video, or audio, into digital forms that allow for the archiving of documents (Brannen, 2022). In today's digital era, applications that manage investment-related data are especially important, as they significantly influence individuals' investment decisions (Resyita & Khoiriyah, 2023). Digitalizing the Islamic stock market involves transforming an analog-based Islamic stock trading system into a digital format. This process aims to enhance efficiency and effectiveness in Islamic stock trading, making investing easier for the public. Various initiatives support this digitalization, including developing an Islamic online trading system (SOTS), improving literacy on the halal nature of the Islamic capital market, and leveraging digital technology to facilitate Islamic stock trading.

**Hypothesis 2:** Digitalization's Impact on Generation Z's Investment Decisions in Islamic Stocks

### **Financial Literacy**

Financial literacy is effectively managing financial resources through knowledge and skills, ensuring lifelong financial security (Susetyo & Firmansyah, 2022). Islamic stock investment refers to an investor's capacity to manage, invest, and allocate funds wisely to achieve sustainability and prosperity. Financial literacy is crucial for helping investors understand various investment types, enabling them to choose options that align with their needs. A solid grasp of financial principles empowers investors to make informed decisions that match their goals and avoid unsuitable investment choices. Ultimately, strong financial literacy equips investors to achieve long-term financial success in Sharia-compliant investments (Aisa, 2022).

**Hypothesis 3:** Financial Literacy's Impact on Generation Z's Investment Decisions in Islamic Stocks

## Methods

The study employed a quantitative approach utilizing Smart PLS version 4 to examine the effects of social media, digitalization, and financial literacy on Gen Z's Sharia stock investment decisions in Medan. The questionnaire was adapted from established sources: items related to social media were derived from Alalwan et al. (2017), digitalization from Verhoef et al. (2021), financial literacy from Lusardi and Mitchell (2014), and Sharia stock investment decisions from Alam et al. (2020). A 5-point Likert scale was used for all items. The sample size, determined using the "10 times rule" in PLS-SEM, consisted of 100 respondents. Data were collected through an online survey and analyzed with Smart PLS to explore the relationships between the variables.

## Results and discussion

The results of this study were analyzed using a quantitative method approach with SEM and Smart PLS software version 4. This analysis is a multivariate statistical analysis by estimating the effect between variables simultaneously for the purpose of prediction, exploration, or development of structural models. Model evaluation in PLS consists of evaluating the measurement model (outer model) and the structural model (inner model).

### Measurement Model (Outer Model)

#### *Convergent Validity & Construct Reliability*

Convergent validity is assessed using a reflective indicator measurement model through PLS software. This evaluation helps determine the reliability of the correlation between item scores and the calculated components. The number of factor loadings indicates the extent to which each indicator measures the respective independent variable. A high factor loading on an indicator suggests that it is a strong and reliable measure. According to Hair (2021), the criteria for convergent validity include an outer loading value greater than 0.7, and an Average Variance Extracted (AVE) value greater than 0.5. If the data meets these conditions, it is considered valid. Additionally, for Construct Reliability, both Cronbach's Alpha and Composite Reliability values must exceed 0.7. As researchers and students in psychology or social sciences, your role is crucial in interpreting and applying these analysis results, which can be summarized in the table below:

**Table 1.**  
*Convergent Validity & Construct Reliability*

Variables	Indicator	Loading Factor	AVE > 0.5	Cronbach's alpha > 0.7	Composite reliability >0.7
Social Media (X1)	X1,1	0.749	0.545	0.784	0.854
	X1,2	0.803			
	X1,3	0.842			
	X1,4	0.746			
	X1,5	0.504			
Digitalization (X2)	X2,1	0.839	0.717	0.900	0.927
	X2,2	0.841			
	X2,3	0.897			
	X2,4	0.876			
	X2,5	0.774			
Financial Literacy (X3)	X3,1	0.737	0.628	0.853	0.894
	X3,2	0.721			
	X3,3	0.837			
	X3,4	0.861			
	X3,5	0.797			
Investment Decision (Y)	Y,1	0.849	0.711	0.898	0.925
	Y,2	0.881			
	Y,3	0.820			
	Y,4	0.845			
	Y,5	0.820			

Source: primary data processed, 2024

Based on the results presented in the table, it is noteworthy that one indicator (X1.5) has an outer loading value of less than 0.7. According to Hair (2017), an outer loading value below 0.4 warrants removing the reflective indicator. For values ranging from 0.4 to 0.7, removing the indicator depends on whether the Average Variance Extracted (AVE) meets the expected standard of 0.5. If removing the indicator increases the AVE, it should be removed; if it does not, the indicator can be retained. In this case, the AVE value for this variable is 0.545, which exceeds the expected threshold, indicating that no indicators need to be removed for this variable. Furthermore, all variables in the table not only meet but exceed the requirements for outer loading, AVE, and reliability. This strict adherence to the measurement requirements ensures the validity of our results and the effectiveness of our indicators in measuring the construct variables.

#### Discriminant Validity

Discriminant validity is a type of construct validity that considers the extent to which a construct differs from other constructs. This validity is important to ensure that each construct in the model is unique and does not overlap with other constructs. This test can be seen from the Fornell-locker value and cross-loading.

**Table 2**  
*Discriminant Validity*

	VIF	Digitization	Investment Decision	Financial Literacy	Social Media
Digitization	2.313	<b>0.846</b>			
Investment Decision	1.985	0.734	<b>0.843</b>		
Financial Literacy	1.460	0.442	0.576	<b>0.793</b>	
Social Media	2.313	0.702	<b>0.787</b>	0.557	<b>0.739</b>

Source: primary data processed, 2024

The Fornell-Larcker criterion states that the Average Variance Extracted (AVE) square root should be greater than the correlations between constructs. Suppose the square root of the AVE in the table is less than the correlation values. In that case, it may indicate potential issues with discriminant validity. Discriminant validity requires that a variable is considered valid if the cross-loading value for each indicator is higher than the values of other variables. The cross-loading values for each indicator are presented in Table 3.

**Table 3**  
*Value of cross loadings*

	Social Media	Digitization	Financial Literacy	Investment Decision
X1,1	<b>0.749</b>	0.524	0.530	0.531
X1,2	<b>0.803</b>	0.577	0.385	0.676
X1,3	<b>0.842</b>	0.584	0.582	0.636
X1,4	<b>0.746</b>	0.567	0.295	0.627
X1,5	<b>0.504</b>	0.273	0.243	0.380
X2,1	0.595	<b>0.839</b>	0.276	0.631
X2,2	0.586	<b>0.841</b>	0.321	0.554
X2,3	0.621	<b>0.897</b>	0.411	0.664
X2,4	0.602	<b>0.876</b>	0.439	0.656
X2,5	0.564	<b>0.774</b>	0.419	0.588
X3,1	0.215	0.279	<b>0.737</b>	0.343
X3,2	0.357	0.358	<b>0.721</b>	0.348
X3,3	0.499	0.331	<b>0.837</b>	0.483
X3,4	0.537	0.429	<b>0.861</b>	0.565
X3,5	0.513	0.341	<b>0.797</b>	0.485
Y,1	0.586	0.656	0.409	<b>0.849</b>
Y,2	0.645	0.696	0.429	<b>0.881</b>
Y,3	0.660	0.529	0.669	<b>0.820</b>
Y,4	0.744	0.576	0.470	<b>0.845</b>
Y,5	0.676	0.638	0.448	<b>0.820</b>

Source: primary data processed, 2024

**Structural Model (Inner Model)**



The data presented in the table shows that all resulting values are less than 5.00, indicating a low level of multicollinearity between the variables. This finding supports the conclusion that parameter estimation in PLS-SEM is robust and unbiased. The R Square statistical value illustrates how variation in endogenous variables can be explained by other exogenous or endogenous variables in the model. Qualitatively, the R Square values can be interpreted as follows: 0.19 indicates a low influence, 0.33 indicates a moderate influence, and 0.66 indicates a high influence.

Based on the data analysis results, it can be concluded that 70.5% (a high influence) of Generation Z's investment decisions in Sharia stocks are influenced by factors such as social media, digitalization, and financial literacy. Other factors influence the remaining 29.5%. The Standardized Root Mean Square Residual (SRMR) value indicates the model's fit. According to Demir and Gündüz (2019), an SRMR value of less than 0.10 is acceptable. In this research, the SRMR value is 0.090, less than 0.10. Therefore, the model is deemed to fit well, meaning that the empirical data effectively explains the relationships between the variables in the model.

**Table 4.***Model Results and Hypothesis Testing*

Metric	Value	Adjusted Value	Path Coefficient	P Values	95% Confidence Interval	F Square
R-square	0.705	0.696				
SRMR	0.090	0.090				
H1. Social Media → Investment Decision			0.452	0.003	0.086 - 0.666	0.299
H2. Digitalization → Investment Decision			0.339	0.007	0.061 - 0.549	0.197
H3. Financial Literacy → Investment Decision			0.175	0.252	0.013 - 0.623	0.071

Source: primary data processed, 2024

## Discussion

The first hypothesis (H1) is accepted, indicating a significant influence of social media on Generation Z's investment decisions regarding Islamic stocks. This is supported by a path coefficient of 0.452 and a p-value of 0.003 below the 0.05 threshold. These results suggest that enhancing social media engagement can improve investment decision-making, with a 95% confidence interval ranging from 0.086 to 0.666. However, the impact of social media is moderate, as indicated by an F-square value of 0.299. These findings align with the Theory of Planned Behavior, which suggests that social media fosters a positive attitude toward investment by disseminating information, opinions, and experiences from online communities and influencers. As Generation Z observes their peers or influential figures investing in Islamic stocks, subjective norms are formed, encouraging them to do the same.

Furthermore, social media enhances perceived behavioral control by providing easy access to investment information and guidance, reinforcing their investment intentions and decisions. Generation Z, characterized as digital natives, predominantly relies on social media

platforms for information and references before making investment decisions. These platforms grant them easy access to the latest news, market analyses, and updates on Islamic stocks, facilitating more informed decision-making. This accessibility is crucial for navigating the complexities of investment in a rapidly changing market.

Social media is an effective educational tool that offers various content—such as videos, articles, and infographics—focused on Islamic stock investment in engaging and easily digestible formats. This approach is particularly important for Generation Z, who prefer concise yet informative material. With a better understanding of Islamic equity investment, they feel more confident and prepared to start or continue their investment journey. Research by Sani and Paramita (2024) supports this idea, demonstrating that social media positively influences investment decisions. Providing specific educational content examples that resonate with Generation Z would further strengthen this argument.

The second hypothesis (H2) has been accepted, indicating that digitalization significantly impacts Generation Z's investment decisions in Islamic stocks. This is demonstrated by a path coefficient of 0.339 and a P-value of 0.007, which is less than the significance level of 0.05. Changes in digitalization empowerment are expected to enhance investment decisions, with a 95% confidence interval ranging from 0.061 to 0.549. However, digitalization's effect on improving investment decisions is moderate, as indicated by an F-square value of 0.197. Digitalization positively influences Generation Z's attitudes toward investing by providing easy and quick access to user-friendly online investment platforms and real-time information. Additionally, it enhances perceived behavioral control by offering tools and resources that facilitate understanding and managing investments, thereby strengthening their investment intentions and decisions.

Generation Z, accustomed to digital technology, can easily access investment platforms through apps on their mobile devices. This convenience allows them to efficiently monitor the market, execute transactions, and manage their portfolios. Furthermore, digitalization provides real-time and transparent market information, enabling Generation Z to make more structured and data-driven investment decisions. Digital investment platforms are typically equipped with advanced security features, such as data encryption and two-factor authentication, which offer additional protection against cyber risks. This level of security instills confidence in Generation Z when investing in Islamic stocks through digital platforms. With easy access, transparent information, and robust security measures, digitalization is key in shaping Generation Z's investment decisions regarding Islamic stocks. Resyita and Khoiriyah (2023) support this notion, illustrating that digitalization influences investment decisions.

The third hypothesis (H3) was rejected because financial literacy did not significantly affect Generation Z's Sharia stock investment decisions. This was indicated by a path coefficient of 0.175 and a P-value of 0.252, greater than 0.05. Any changes in digitalization empowerment will increase investment decision levels, with a 95% confidence interval ranging from 0.013 to 0.623. Thus, the influence of financial literacy on improving investment decisions is low, as reflected by an F-squared value of 0.071. The rejection of the third hypothesis can be explained through Planned Behavior Theory (TPB). According to this theory, the intention to perform a behavior is driven by attitudes, subjective norms, and

perceived behavioral control. Although financial literacy is important, Generation Z's investment decisions are more influenced by factors such as positive attitudes towards investment shaped by social media and subjective norms created by peers and influencers.

Furthermore, perceived behavioral control may be more affected by the ease of access to information and resources obtained through digitalization rather than traditional financial knowledge. This indicates that for Generation Z, financial literacy should be complemented with skills to leverage social media and digitalization for informed investment decisions. While financial literacy is a key aspect, in practice, Generation Z's investment choices are influenced more by factors relevant to their daily experiences and personal preferences. Supporting this perspective, research by Fitriyah and Rahmawati (2022) shows that financial literacy does not significantly impact.

## Conclusion

The study's findings indicate that social media and digitalization significantly influence investment decisions, with p-values less than 0.05 confirming that these relationships are not coincidental. In contrast, financial literacy does not significantly affect Generation Z's investment decisions. These results provide valuable insights for stakeholders in the capital market industry, particularly in efforts to enhance Generation Z's participation in Islamic stock investments. Investment service providers and capital market regulators can harness social media and digital technology to improve marketing and educational strategies that resonate with this demographic's digital preferences. Additionally, combining financial literacy initiatives with digital tools may be more effective in attracting their interest in investing. However, the study has several limitations, including a sample restricted to Medan, which may affect the generalizability of the findings. Furthermore, it examines only three main variables, omitting other factors that could influence Generation Z's investment decisions. Expanding the geographical scope and including additional variables, such as moderating or intervening factors, is recommended for future research to gain a more comprehensive understanding of the influences on Generation Z's investment behavior.

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