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Generation Z Sharia investment decision patterns: Does information media matter?

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Abstract

Purpose – This research examines the relationship between information quality, subjective norms, behavioral control in Generation Z Sharia investment decisions during the Covid-19 era. It also explores how media information can either reinforce or counter these factors.

Methodology – Quantitative analysis was conducted in this study using SmartPLS 3.0. Primary data were collected from investor respondents during the Covid-19 pandemic from December 2021 to December 2022. The data collection was facilitated through Google Forms, and the indicator measurement utilized the Likert Scale.

Findings – The study revealed a positive relationship pattern between information quality and behavioral control with Islamic investment decision-making in Generation Z during the Covid-19 era. Additionally, subjective norms showed a negative relationship pattern with Sharia investment decision-making in Generation Z during this time. Moreover, information media was found to influence the impact of information quality, subjective norms, and behavioral control on Islamic investment decision-making among Generation Z during the Covid-19 era.

Implication – The insights from this research have been shared with investors, serving as a foundational reference for planning and implementing more effective and sustainable Sharia investment programs and strategies.

Originality – This study introduces an alternative perspective by focusing on the realm of Islamic investment decisions made by Generation Z, a unique demographic with distinct characteristics, preferences, and behaviors. This investigation was conducted within the context of economic shocks, specifically during the Covid-19 period, and emphasized the role of information media as a crucial channel for rapid access to information, particularly through digital media. Additionally, the study employed the PLS-SEM model, adding a novel methodological approach to the research.

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Introduction

The SARS-CoV-2 virus, which is the causative agent of the disease known as Covid-19, was first discovered in December 2019 in the Chinese city of Wuhan. This virus is identified when a number of people show symptoms of unexplained pneumonia (Platto et al., 2021). The World Health Organization (WHO) considered the recent outbreak of this virus to be a serious threat to public health and has issued an appeal to countries around the world to prepare and take precautions. The World Health Organization (WHO) announced in March 2020 that the Covid-19 outbreak had

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reached global pandemic proportions, with thousands of cases and deaths recorded worldwide (Rothan et al., 2020). The Covid-19 pandemic has reached Indonesia and is impacting Islamic investment funds. The pandemic caused by the Covid-19 virus has had a huge impact on financial markets around the world, especially the Islamic finance sector (Sherif, 2020). Due to these factors, there is a lot of trading in the market and a large amount of volatility in the financial and investment sectors. During the Covid-19 period, Islamic investment in the capital market, which includes various financial instruments such as Islamic stocks, Islamic bonds, and Islamic mutual funds, underwent a very severe overhaul (Dharani et al., 2022). As a result of market shifts and challenging economic conditions, sharia investment in Indonesia has also experienced a decline. This is because investors have reduced their trading operations in direct response to these factors. However, after the easing of health protocols, the Islamic capital market is starting to show signs of recovery (Setiawan et al., 2022). This was supported by the economic stimulus policies issued by the government, which helped reduce the negative impact of the pandemic on the capital market. In addition, several sectors such as the health and technology sectors are also still showing good growth, which is an attraction for Islamic investors (Salisu et al., 2022).

Sharia investment is indeed a very important issue, especially for Generation Z during the Covid-19 period. Islamic investment is an attractive investment option for Generation Z during the Covid-19 era because it combines sound ethical and financial values while providing stable and predictable long-term profit opportunities (Berliana et al., 2022). Islamic investment is increasingly popular among Generation Z due to their awareness of the importance of investing in an ethical and sustainable way. Apart from that, the Covid-19 pandemic has also increased the use of technology in sharia investments, which are very suitable for the lifestyle and habits of Generation Z which are all digital (Izzah et al., 2022). In the development of Sharia investment, there are various factors that can influence acting in making Sharia investment decisions, especially in generation Z, such as information quality, subjective norms, behavior control, and information media (Utami et al., 2021). The quality of information in making Islamic investment decisions refers to the level of accuracy, rigor, completeness, relevance, and timeliness of information obtained by investors to assist them in estimating the risks and potential benefits of Islamic investment instruments (Khoufi, 2020). Behavior control has a key role in making generation Z Sharia investment decisions during the Covid-19 period because uncertain and fluctuating situations during the pandemic can affect individual emotions and behavior in making investment decisions (Septyanto et al., 2021). Information media has an important contribution to strengthening generation Z's Sharia investment decision-making during the Covid-19 period because information media allows generation Z to access information about Sharia investments more easily and quickly. Thus, they can obtain sufficient information to assist them in making better and more rational investment decisions (Aprayuda et al., 2021).

Previous research has produced findings and identified gaps in investment decisions. There are several main determining factors, namely the quality of information, subjective norms, and behavioral control. On the other hand, researchers have yet to find research that examines further the sharia investment decisions made by Generation Z during the Covid-19 period and the role of the information media. Generation Z is a unique group in terms of characteristics, preferences, and behavior, especially in conditions of economic shock, namely during the Covid-19 period. They grow and develop in the era of sophisticated digital technology and are connected online, this is due to the role of information media where access to information increases significantly through digital media. Generation Z also tends to have a more progressive and inclusive attitude towards social and environmental values. By combining an understanding of Islamic investment decisions in Generation Z during the Covid-19 period, and the role of the information media, this research can provide a more comprehensive understanding of the dynamics of Islamic investment in times of crisis and assist in designing strategies that are more effective in achieving Islamic investment objectives in this generation.

Therefore, the researchers focused on examining the relationship pattern of information quality, subjective norms, and behavioral control in Generation Z Islamic investment decisions during the Covid-19 period. It also explores how media information can either reinforce or counter these factors. This research is important as a basis for planning and implementing more effective and

sustainable Sharia investment programs and strategies. In addition, it is also the strategy to strengthen the stability of the Islamic capital market and increase the participation of Generation Z in Islamic investment.

Literature Review

Theory of Planned Behavior (TPB)

The theory of Planned Behavior (TPB) was first introduced by Icek Ajzen in 1985 regarding social psychology used to explain human behavior. The theory of Planned Behavior (TPB) emphasizes that human behavior is influenced by beliefs, attitudes, subjective norms, and behavioral controls that are felt (Sharif & Naghav, 2020). This theory also explains the importance of planning in human behavior, because actions that are considered are more likely to be carried out than actions that are not considered properly (Mehta et al., 2020). The relationship between the Theory of Planned Behavior (TPB) in Generation Z sharia investment decision-making during the Covid-19 period is that Generation Z can have a positive attitude towards sharia investment during the Covid-19 period. A positive attitude can be formed if they believe that sharia investment can provide financial benefits. Generation Z can also be influenced by the social norms around them, such as family, friends, and society (Naeem et al., 2023).

Sharia Investment

Sharia investment is a form of investment that complies with Islamic sharia principles. This investment does not only pay attention to financial benefits but also pays attention to moral and ethical aspects that are in accordance with Islamic teachings. The Sharia principles that become a reference in Sharia investment include prohibiting usury (interest), gambling, and speculation, as well as paying attention to the principles of justice and benefit to society (Surtee et al., 2023). Several types of sharia investments that are commonly carried out include investments in sharia stocks, Sharia bonds, Sharia mutual funds, and other financial products that comply with sharia principles (Erdoğan et al., 2020). This shows that sharia investment is increasingly in demand and is considered an attractive option by Indonesians during the Covid-19 pandemic (Rusydiana et al., 2021).

Investment Decision

Investment decision is a process in choosing the right investment instrument or asset with the aim of obtaining long-term financial benefits. Investment decisions involve analyzing the risks and potential benefits of various investment instruments, as well as considering the objectives and needs of investors (Parveen et al., 2020). Investment decisions must be based on accurate information and careful analysis. Investors must consider long-term goals and financial capabilities in choosing the appropriate investment instrument (Blankespoor et al., 2020). In the context of sharia investment, investment decisions are influenced by considerations of social and environmental values that are considered in making investment decisions. Sharia investment decisions also have a positive impact on society and the surrounding environment, because Islamic investment considers social and environmental principles in making investment decisions (Rosdiana, 2020).

Information Quality and Sharia Investment Decisions in Generation Z

Information quality is a measure used to assess the reliability, accuracy, relevance, and suitability of information available for use. Good quality information is information that is relevant and reliable (Naveed et al., 2020). The quality of information in an economic context is the ability of information to influence asset prices, predict future cash flows, improve decision-making uncertainty, and minimize prediction errors in future earnings (Atabay et al., 2020). The quality of investment information is very important because good and accurate information can help investors make the right investment decisions. The quality of investment information relates to relevant and reliable information available to investors in the process of making investment decisions (Alkaraan, 2020).

Numerous studies examine the relationship between the quality of information and investment decisions. Alghazzawi et al. (2022) stated that good quality information can help to identify attractive investment decisions in making. Monteiro et al. (2022) concluded that obtaining quality information will feel more confident in making investment decisions. Park et al. (2022) also explained the importance of utilizing information for investment decisions and integration of existing information for individual investors. Wang et al (2022) provide empirical evidence that identified that information asymmetry plays a strong role in investment decisions. Based on the facts that have been presented, the hypothesis is developed as follows:

H_1: The quality of information has a pattern of positive relationship to Sharia investment decisions in generation Z during the Covid-19 pandemic.

Subjective Norms and Sharia Investment Decisions in Generation

Subjective norms include individual perceptions of social expectations and pressures from the people around them in making decisions and behavior. Subjective norms are a concept in social psychology that refers to an individual's perception of the expectations and norms imposed by others in their social environment (Rahmiyanti et al. 2020). Subjective norms can influence a person's decision to make an investment because individuals tend to want to meet expectations or do not want to disappoint the people around them. Subjective norms in the investment context can be interpreted as individual perceptions of expectations or social pressure from those around them in making investments, be it from family, friends, or the wider community (Gainau, 2020).

Several research discussed the connection between subjective norms and investment decisions. Eugénio et al. (2020) state that subjective norms favoring strong investments in their environment, tend to have a predisposition to make investment decisions. Al-Okaily et al. (2022) conclude that subjective norms are also influenced by perceptions of the risks and benefits of investment so they believe that investments have good profit potential while their subjective norms will tend to support investment decisions. Mamahit et al. (2022) also identified that subjective norms were an important factor in determining investment intentions online during the Covid-19 pandemic. Putri et al. (2022) provide an analysis that explains that subjective norms become important influential variables in decisions about risky investment intentions. Based on the facts that have been presented, the hypothesis is developed as follows:

H_2: Subjective norms have a pattern of positive relationship to sharia investment decisions in generation Z during the Covid-19 pandemic.

Behavior Control and Sharia Investment Decisions in Generation Z

Behavior control in the context of social psychology refers to a person's ability to control the behavior or actions to be taken. Behavior control is defined as a factor that influences a person's ability to carry out planned actions (Jain et al., 2020). Behavior control is the ability of individuals to control themselves and their environment to achieve the desired goals. This involves the ability to monitor and evaluate one's actions, as well as changing one's behavior as needed (Tudorache, 2020). Behavioral control is the ability of individuals or organizations to manage risk and uncertainty in a complex and frequently changing business environment. It involves the ability to plan appropriate actions, identify opportunities and threats, and take appropriate actions to achieve goals (Rashid et al., 2022).

Multiple studies examine the correlation between behavior control and investment decisions. Raheja et al. (2020) stated that behavioral controls help objectively evaluate investment performance and reflect on the decisions that have been made. Ahmad et al. (2022) concluded that good behavioral control also aids in financial self-control for making investment decisions and maintaining discipline in following one's financial plan. Thanki et al. (2022) also identified that perceived behavioral control significantly impacts investment intentions. Karmacharya et al. (2022) provided an analysis considering that controlling investor behavior to obtain returns from the market is highly significant for the performance of investment decisions. Based on the facts that have been presented, the hypothesis is developed as follows:

H_3: Behavioral control has a pattern of positive relationship to Sharia investment decisions in generation Z during the Covid-19 pandemic.

Information Media in Moderating Information Quality and Sharia Investment Decisions in Generation Z

Media information is a communication channel that provides information needed by economic agents to make rational decisions and optimize the allocation of resources. Information media refers to various channels or platforms used to convey information to the wider community (Yang et al., 2020). This includes print media, electronic media, social media, and other digital platforms. Information media has an important role in providing various types of information to the public, including information about news, latest developments, opinions, knowledge, and other content (Béjaoui et al., 2021).

Numerous research has explored the influence of information media and information quality in investment decisions. Haque et al. (2022) stated that the information media provides a significant opportunity to compare and analyze the obtained information. By analyzing the available information, individuals can form their judgments about investments, leading to better decision-making. Ahern et al. (2022) concluded that the average media improves financial decision-making. Jan et al. (2022) explained that the availability of information has a significant moderating role in the relationship between psychological bias and investment decisions, especially during the post-Covid-19 pandemic. Eisenbeiss et al. (2023) provide an analysis suggesting that information media can help bolster the credibility of information sources presented, enabling investors to leverage the reputation of the information media and trust the sources of information they present to obtain accurate knowledge and reinforce their investment decisions. Based on the facts that have been presented, the hypothesis is developed as follows:

H_4: Information media strengthens the relationship pattern of information quality to Sharia investment decisions in generation Z during the Covid-19 pandemic.

Information Media in Moderating Subjective Norms and Sharia Investment Decisions in Generation Z

Several studies have investigated the role of information media and subjective norms in investment decisions. In the words of Chen et al (2022), information media has the capacity to shape subjective norms within the realm of Sharia-compliant investments. Additionally, the media can play a role in challenging subjective norms that may not align appropriately. Armansyah (2022) has highlighted the significance of information processing bias, particularly in the context of advancements in information technology and communication media, and its substantial contribution to investment decision-making. Hasanudin (2023) explained that the availability of information from social media has a considerable influence on investment decisions among millennials. Through the presentation of strong information about sharia principles and the benefits of sharia investment, information media can assist in making investment decisions. Furthermore, Vazirani et al. (2023) conducted an analysis emphasizing that the information media can present information in a balanced manner and cover various points of view. Based on the facts that have been presented, the hypothesis is developed as follows:

H_5: The information media reinforces the pattern of subjective norm relationships with Islamic investment decisions in Generation Z during the Covid-19 pandemic.

Information Media in Moderating Sharia Behavior Control and Investment Decisions in Generation Z

Several studies analyze the significance of information media and behavior control in investment decisions. Maeda et al. (2020) state that information media can assist in moderating behavior control by presenting information from trusted and reputable sources. The reputation of the information media and trust in the sources of the information they provide help in controlling impulsive behavior and in making more informed investment decisions. According to Losada

(2022), the information provided can influence the decision-making of investors and affect their numbers. Weixiang et al. (2022) highlighted that financial information from the media assists investors in making well-informed decisions. Liu (2023) analyzed that information from the media can moderate behavioral control and influence investment decisions by presenting accurate information, educational content, in-depth analysis, and showcasing inspiring role models. Based on the facts that have been presented, the hypothesis is developed as follows:

H_6: The information media strengthens the relationship pattern of behavior control towards Sharia investment decisions in generation Z during the Covid-19 pandemic.

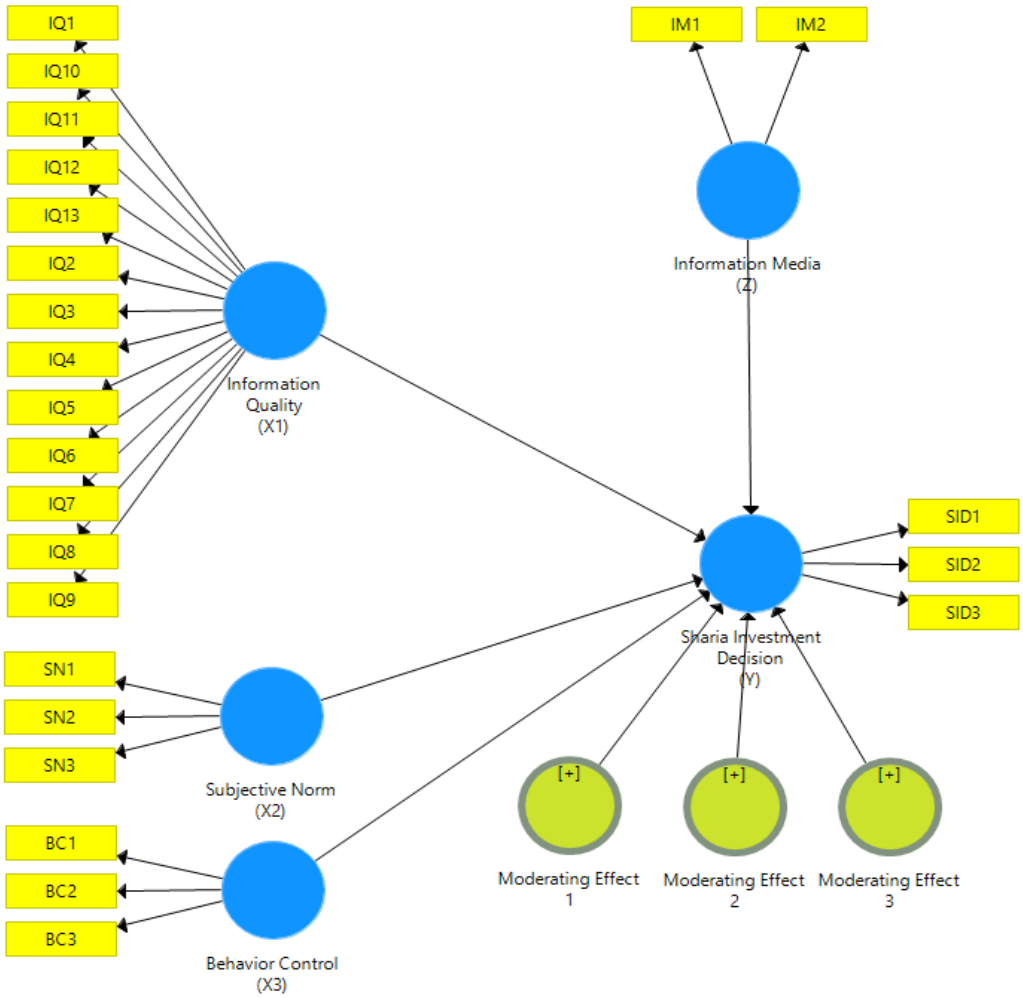

Figure 1. Research Concept Framework

Research Methods

This study adopted a quantitative design and a moderating approach in looking at variables that can strengthen or weaken the direct relationship between the independent variables and the dependent variable that has an influence on the nature or direction of the relationship between variables (Purwanto, 2019). There are independent variables, namely information quality, subjective norms, and behavioral control, moderating variables, namely information media, and dependent variables, namely sharia investment decisions. The type of data used is primary data obtained directly from research respondents. The research period was carried out under Covid-19 conditions starting from the period December 2021 to December 2022. Data was collected from respondents targeting Muslim investors in Lampung Province and sampling using purposive sampling with sample considerations namely: Muslim investors who had investments in the Islamic Capital Market in the Covid-19 period; Domiciled in Lampung Province and Investors are generation Z so the number of samples used is 500 respondents. Data collection uses Google Form access and the indicator measurement used is the Likert Scale.

Table 2. Sample Characteristics

No.	Social and Demographic Characteristics		Number of Participants	Percentage (%)
1.	Education	Senior High School	90	18 %
		Diploma	57	11.4 %
		Bachelor Degree (S1)	295	59 %
		Graduate (S2)	58	11.6 %
2.	Years	17-19 Years	90	18 %
		20-21 Years	219	43.8 %
		22-24 Years	133	26.6 %
		25-26 Years	58	11.6 %
3.	Gender	Male	284	56.8 %
		Woman	216	43.2 %
4.	Jobs	Student / Colage Student	380	76 %
		Self Employed	80	16 %
		Etc	40	8 %
5.	Income	IDR. 1.000.000 - IDR. 1.500.000	295	59 %
		IDR. 1.600.000 - IDR 2.500.000	165	33 %
		IDR > 2.500.000	40	8 %

Details of the characteristics of the respondents can be seen in table 2. When viewed from the side of the last level of education, there were 18% of respondents with senior high school education, 11.4% of respondents with a diploma education, 59% of respondents with a Bachelor Degree (S1) education, and 11.6% of graduates (S2). In terms of the age of the respondents, this study was dominated by the age range of 20 to 21 years, amounting to 43.8%. In terms of gender, the majority of respondents to this study were male, namely 56.8%. And when viewed from the income side the majority of respondents with an income of IDR. 1,000,000 – IDR. 1,500,000 amounting to 59%.

Table 3. Operational Variables

No.	Variable	Indicator	Scale
1.	Information Quality (X1)	Predictive Feedback On time Can be checked Symbolic Accuracy Neutral Comparative Consistency Easy to understand Costs and benefits Materiality Short term performance Long-term Performance	Likert
2.	Subjective Norm (X2)	Observer influence Influence of friends Regulatory influence	Likert
3.	Behavior Control (X3)	Self belief Capital support Technology support	Likert
4.	Information Media (Z)	Electronic Media Social media	Likert
5.	Sharia Investment Decision (Y)	Market Indicator Fundamental Analysis Technical Analysis	Likert

Variable operational details can be seen in Table 3. where all are measured with instruments in the form of questionnaires that fulfill the Likert scale statement types starting with Strongly Disagree (STS) given a score of 1 - Strongly Agree (SS) given a score of 5. Information Quality (X1) is defined as the level of accuracy, availability, relevance, and reliability of information available to individuals who will make investment decisions, and the questions in the questionnaire totaling 13 questions. Subjective Norm (X2) is defined as an individual's perception of the expectations and opinions of others in their social environment regarding Islamic investment and the questions in the questionnaire totaling 3 questions. Behavior Control (X3) is defined as an individual's perception of the extent to which they have control over the factors that influence their ability to make sharia investments and the questions in the questionnaire total 3 questions. Information Media (Z) refers to the communication channel or information source used by individuals to obtain information related to sharia investment and the questions in the questionnaire consist of 2 questions. Sharia Investment Decision (Y) is defined as concrete actions taken by individuals in making Sharia investments and the questions in the questionnaire are 3 questions.

This study uses the statistical software SmartPLS 3.0 to perform data analysis. Statistical results from data processing using the outer test and inner model test. Instrumentation in the validity test with a convergent validity measuring instrument is carried out by comparing the loading factor of latent variables and the data is declared valid with the number of results obtained more than 0.70 (Hamid, 2019). The reliability test was carried out by looking at the Cronbach's Alpha value or looking at the Composite reliability number with a data validity limit of more than 0.70. Testing the inner model is carried out as a form of looking at the suitability of the model by looking at the numbers from the R-Square and testing the hypothesis is done by looking at the p-value and t-statistic values as well as the moderation test to see whether the moderating variable (Z) in research can strengthen or weaken the direct relationship between the independent variable and the dependent variable (Hendriyadi, 2019).

Results and Discussion

The validity test was carried out to measure the validity and validity of the research questionnaire given to respondents in finding data and answers to the questions given. A questionnaire can be said to be valid if the questions in the questionnaire to the respondent are able to provide facts that will be measured in the questionnaire. Conducting internal validity tests is important because it gives confidence that the model used can measure the variable in question validly and reliably.

The results of the validity test in Table 4 show the value of each indicator for each variable of information quality (X1), subjective norm (X2), behavioral control (X3), Information Media (Z), and Sharia Investment Decision (Y) have a higher score greater than 0.70 legally and greatly. This means that all the indicators used in the study have a significant correlation with the construct being measured. In other words, these indicators effectively measure the concepts referred to in the research. The data obtained is stated to be valid and very suitable for use in research. The results of the reliability test in table 4 show variable values information quality (X1) obtains Cronbach's Alpha score with a result of 0.957 and Composite Reliability with a result of 0.961, Subjective norm variable (X2) obtains a Cronbach's Alpha number with a result of 0.776 and Composite Reliability with a result of 0.828, Behavioral control variable (X3) obtains a Cronbach's Alpha number with a 0803 results and Composite Reliability with 0880 results, Variable Media Information (Z) gets points Cronbach's Alpha with a result of 0.996 and Composite Reliability with a result of 0.998, Sharia investment decision variable (Y) obtains Cronbach's Alpha with a result of 0.718 and Composite Reliability with a result of 0.840, Moderation Variable X1*Z obtains number Cronbach's Alpha with a result of 1.000 and Composite Reliability with a result of 1.00, Moderation Variable X2*Z gets number Cronbach's Alpha with a result of 1.000 and Composite Reliability with a result of 1.00 and Moderation Variable X3*Z obtained number Cronbach's Alpha with a result of 1.000 and Composite Reliability with a result of 1.00 and the numbers obtained from the test results have a value above 0.70 so that the absolute level of consistency or stability of the measuring instrument in measuring variables is very precise. This gives the results of the data obtained which are stated to be truly reliable and provide empirical evidence that the consistency

of the questionnaire is said to be very good and reliable and the questions asked in the questionnaire provide very consistent answers.

Table 4. Validity and Reliability Test Results

Variable	Indicator	Loading Value	Information	Variable	Cronbach's Alpha	Composite Reliability
Information Quality (X1)	IQ.1	0.832	Valid	Information Quality (X1)	0.957	0.961
	IQ.2	0.851	Valid			
	IQ.3	0.865	Valid			
	IQ.4	0.804	Valid			
	IQ.5	0.814	Valid			
	IQ.6	0.851	Valid			
	IQ.7	0.790	Valid			
	IQ.8	0.778	Valid			
	IQ.9	0.761	Valid			
	IQ.10	0.805	Valid			
	IQ.11	0.750	Valid			
	IQ.12	0.769	Valid			
	IQ.13	0.851	Valid			
Subjective Norm (X2)	SN.1	0.868	Valid	Subjective Norms (X2)	0.776	0.828
	SN.2	0.738	Valid			
	SN.3	0.744	Valid			
Behavior Control (X3)	BC.1	0.850	Valid	Behavior Control (X3)	0.803	0.880
	BC.2	0.808	Valid			
	BC.3	0.867	Valid			
Information Media (Z)	IM.1	0.998	Valid	Information Media (Z)	0.996	0.998
				X1*Z	1.00	1.00
	IM.2	0.998	Valid	X2*Z	1.00	1.00
				X3*Z	1.00	1.00
Sharia Investment Decision (Y)	SID.1	0.740	Valid	Sharia Investment Decision (Y)	0.718	0.840
	SID.2	0.852	Valid			
	SID.3	0.798	Valid			
	SID.1	0.740	Valid			
	SID.2	0.852	Valid			
	SID.3	0.798	Valid			

Table 5. Structural Model Testing Results

Variable	T-Statistics	P-Value
Information Quality (X1) → Sharia Investment Decision (Y)	4,640	0.000
Subjective Norms (X2) → Sharia Investment Decision (Y)	0.372	0.710
Behavior Control (X3) → Sharia Investment Decision (Y)	2.705	0.007
Information Media (Z) → Sharia Investment Decision (Y)	3.326	0.001
X1*Z → Sharia Investment Decision (Y)	2.277	0.023
X2*Z → Sharia Investment Decision (Y)	2.174	0.030
X3*Z → Sharia Investment Decision (Y)	2.136	0.031

The results of the structural model testing listed in Table 5 show that there is a significant influence between the constructs of information quality (X1) and behavioral control (X3) with Islamic investment decisions (Y). The t-statistic value obtained far exceeds the critical value of 1.96 and the resulting p-value is 0.000 which indicates a very low level of significance below 0.05. so that in this context it can be interpreted that the quality of information and behavioral control has a significant effect on Sharia investment decisions while the subjective norm (X2) has no significant effect between these variables and Sharia investment decisions (Y) and it can be seen from the t-statistic value obtained that is lower than the value critical 1.96 and the resulting p value is higher than the commonly used significance level of 0.05. The results of the analysis of the information

media moderation factor construct (Z) with the interaction between information quality (X1), subjective norms (X2), and behavioral control (X3) show that the information media strengthens the influence of information quality, subjective norms, and behavioral control on sharia investment decisions (Y) which is indicated by the t-statistic value obtained that exceeds the critical value of 1.96 and the resulting p-value is lower than the significance level of 0.05

Table 6. R-Square Value Test Results

Variable	R Square	Adjusted R Square
Sharia Investment Decision (Y)	0.850	0837

Results test the variable r-square value on Table 6 produces a figure with a gain of 0.850 or 85%. This means that the relationship between the variables is 85%, which means that there is a relationship between the independent variable (X), the moderating variable (Z), and the dependent variable (Y). This identified that the variables of information quality (X1), subjective norms (X2), behavioral control (X3), and information media (Z) had influence and strengthened sharia investment decisions (Y) by 85% while the rest of the resulting figures were 15 % is explained in other variables outside of the implementation of the research conducted.

The research results present findings that indicate a positive relationship between the quality of information and Sharia investment decision-making among Generation Z in Lampung Province during the Covid-19 era. This is because Generation Z is heavily reliant on information acquired from social media and the internet. Consequently, the quality of the information they receive can significantly impact their perspectives on Sharia investment. When the information received is of good quality, objective, and accurate, Generation Z tends to develop a positive view of Islamic investment. Therefore, it is crucial for all parties involved in the realm of Islamic investment to provide clear and high-quality information regarding Islamic investment. These parties can educate Generation Z about the concept of Sharia investment, the benefits of Sharia investment, as well as how to make the right Sharia investment. In addition, the parties involved can also provide information regarding the long-term performance of Sharia investments and how Sharia investments can provide sustainable and ethical benefits. By providing quality information, Generation Z will increasingly understand and have confidence in Sharia investment as a safe, ethical, and profitable investment option (Goyal, 2021). The findings from this research are in accordance with the Theory of Planned Behavior (TPB) by Martin Fishbein and Icek Ajzen (1975) that human behavior depends on the intention to perform certain actions (Awn, 2020). The quality of information can also affect one's investment decisions. If someone has accurate and reliable information about an investment, then they may be more inclined to make the investment. Conversely, if the available information is insufficient or unreliable, then a person may be more reluctant to make an investment (Kasoga, 2021).

The results of the study stated that subjective norms have no influence on Sharia investment decision making in Generation Z in Lampung Province during the Covid-19 era. This is due to the influence of the reference group. Subjective norms can be influenced by reference groups, namely groups of people who are considered important in one's life, such as family, friends, or co-workers. If the Generation Z reference group in Lampung Province does not view Islamic investment as important or not feasible, then this may affect their subjective norm towards Islamic investment. Then the lack of understanding of sharia principles. If Generation Z in Lampung Province does not understand the Sharia principles that underlie Sharia investment, then this can affect their subjective norm towards Sharia investment. This may happen if there is insufficient information about Islamic investing or if Generation Z is not interested in learning Islamic principles. In addition, the Covid-19 pandemic can affect Islamic investment decision-making in Generation Z in Lampung Province due to economic and social uncertainty. This can make Generation Z tend to delay making investment decisions or prefer to save their money as an emergency reserve. This is because subjective norms have no impact and reduce the influence on sharia investment decision making in Generation Z in Lampung Province. In addition, the Covid-19 pandemic can affect Islamic investment decision-making in Generation Z in Lampung Province

due to economic and social uncertainty. This can make Generation Z tend to delay making investment decisions or prefer to save their money as an emergency reserve. This is because subjective norms have no impact and reduce the influence on sharia investment decision making in Generation Z in Lampung Province (Alzoubi, 2021). Research results in relation to the Theory of Planned Behavior (TPB) by Martin Fishbein and Icek Ajzen (1975) that psychological theory is used to understand human behavior in the context of decisions and actions (Shih et al., 2022). Subjective norms refer to a person's perception of the views and expectations of important people in their social environment, such as family, friends, or society. But keep in mind that other factors such as attitude, behavioral control, and quality of information can also affect one's sharia investment decision (Sachdeva, 2022).

Research outputs indicate that behavioral control has a positive relationship with sharia investment decision making in Generation Z in Lampung Province during the COVID-19 era. This is because behavioral control can help Generation Z to control their emotions and impulses in making investment decisions, so that they can consider the fundamental factors associated with sharia investment, such as profit potential, and alignment with sharia principles. In addition, control behavior can also help Generation Z avoid investments that are not in accordance with Sharia principles, such as investing in companies involved in illegitimate activities or investing in speculative and high-risk financial instruments (Jensen et al., 2020). In the context of investment decision making, this theory focuses on how investment entities or products send signals about quality, success, or potential value to investors. The research results are in accordance with the Theory of Planned Behavior (TPB) by Martin Fishbein and Icek Ajzen (1975) that individual attitudes and social norms as well as individual perceived control as accurate predictors of behavioral intentions (Arshad et al., 2021). In the context of investment decisions, behavioral control refers to a person's ability to take the necessary actions to make an investment. Control behavior can be influenced by factors such as knowledge, skills, experience, and financial resources. If someone feels confident and confident in making an investment, then they are more likely to take action to do so (Mutlu, 2022).

This study results provide facts that the information media enhance the influence of information quality on sharia investment decision making of Generation Z in Lampung Province during the Covid-19 era. This is because the information media has an important role in helping Generation Z to obtain quality information about Sharia investment. In the digital and social media era, information about sharia investments can be easily accessed through various available social media platforms or investment applications. With quality information, Generation Z can gain a better understanding of Islamic investments, including the risks and potential returns associated with these investments. This can help them make investment decisions that are wiser and consistent with sharia principles. In addition, Media information can also help Generation Z evaluate the quality of the information they receive. By obtaining information from reliable sources and verifying this information, they can improve the quality of the information they receive and gain a better understanding of Islamic investment (P.H, 2020). The results of the study are in accordance with the theory of planned behavior (TPB) by Martin Fishbein and Icek Ajzen (1975) that intention is the precursor of behavior that is raised by someone. So, before the behavior appears, the intention or intention to appear first has been formed (Alkaraan, 2021). In this case, it is important for someone to seek accurate and reliable information before making an investment decision. By having adequate information, a person can overcome behavioral control constraints and make more appropriate investments (Fariska et al., 2021).

Research results find that the information media has a pattern of strengthening the relationship between the influence of subjective norms on sharia investment decision making in Generation Z in Lampung Province during the Covid-19 era. This is because subjective norms are views or opinions received by someone from their environment, such as family, friends, or the surrounding community. These views can influence one's investment decisions. Media information can directly strengthen the relationship between subjective norms and sharia investment decisions in Generation Z in the Covid-19 era. The influence of subjective norms on purchasing decisions is influenced by complex social and cultural factors, including factors such as religion, family values,

and social demands. Although media information can help Generation Z about Islamic investing and increase their understanding of the benefits and risks of Islamic investing, the influence of subjective norms on investment decisions remains dependent on complex and difficult to measure cultural and social factors (EL Harbi et al., 2020). The results of the study are in accordance with the Theory of Planned Behavior (TPB) by Martin Fishbein and Icek Ajzen (1975) that individual decisions to engage in certain behaviors (Kasoga, 2022). Overall, the Theory of Planned Behavior (TPB) can assist in understanding the psychological factors that influence one's Islamic investment decisions, including subjective norms, attitudes, behavioral control, and information quality (Kinatta et al., 2022).

The findings revealed that the information media has a pattern of strengthening the relationship between the influence of behavioral control on sharia investment decision making in Generation Z in Lampung Province during the Covid-19 era. This is because behavior control is the ability of individuals to control their emotions and actions related to investment decisions. This can be influenced by various factors such as previous experience, knowledge, and investment in skills. In addition, media information can help increase the understanding and skills of Generation Z Islamic investment and directly strengthen the relationship between behavioral control and Islamic investment decisions. The effect of behavioral control on investment decisions still depends on internal and external factors which are complex and difficult to measure. In addition, the information media can provide information and knowledge about Islamic investment which can help improve the skills and understanding of Generation Z Islamic investment and the influence of behavioral control on investment decisions is more influenced by internal factors such as personality and individual character, and external factors such as social environment and habits (Kappal & Rastogi, 2020). Theory of planned behavior (TPB) by Martin Fishbein and Icek Ajzen (1975) behavioral control is a very important factor in influencing one's intentions and behavior in making investment decisions (Jackson, 2021). If someone has a positive attitude towards investment and subjective norms that support investment, but experiences problems in controlling behavior, then they may hesitate to invest. In this case, it is important for someone to increase their control behavior in making investment decisions (Shahid, 2023).

Conclusion

The results of the research and the results of the discussion provide the fact that information quality and behavioral control have a positive relationship to the sharia investment decision making of Generation Z in Lampung Province during the Covid-19 era, while subjective norms have no relationship to Sharia investment decision making of Generation Z in the Province. Lampung in the era of Covid-19. Information media has a pattern of strengthening the relationship between the influence of information quality, subjective norms, and behavioral control on sharia investment decision making in Generation Z in Lampung Province during the Covid-19 era. Theoretically and practically, the findings of this study are expected to serve as a basis for planning and implementing more effective and sustainable Islamic investment programs and strategies. In addition, it is also a strategy to strengthen the stability of the Islamic capital market and increase the participation of Generation Z in Islamic investment. This study only focuses on 4 frameworks, namely information quality, subjective norms, behavioral control, and information media and it is recommended that future researchers add other frameworks or variables that look at various factors that are able to contribute to Muslim investors' behavioral decisions towards Islamic investment decision making in Generations Z. This research only focuses on sharia investment decisions in Lampung Province and it is suggested that further researchers can research and study in all provinces in Indonesia and abroad. This research provides information about sharia investment decisions during the Covid-19 pandemic shock era so it is recommended to conduct research in the transition era of the Covid-19 pandemic.

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