



The Influence of Knowledge of Islamic Economics on Interest in Investing in Sharia Stocks among Generation Z in Surakarta City with the UTAUT Model

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ABSTRACT

Sharia-compliant investments are gaining traction among younger generations, particularly in Indonesia, where Generation Z represents a significant demographic with growing interest in ethical financial products. This study aims to explore the factors influencing Behavioral Intention to invest in Sharia-compliant stocks by integrating Islamic economic knowledge and the Unified Theory of Acceptance and Use of Technology (UTAUT) constructs, including Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions. A quantitative methodology was employed, utilizing a structured survey distributed to 100 respondents in Surakarta, Indonesia. Multiple linear regression analysis was conducted to assess the relationships between independent variables and Behavioral Intention. Supporting assumption tests, such as normality, multicollinearity, autocorrelation, and heteroskedasticity, confirmed the validity and reliability of the regression model. The results revealed that Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions significantly and positively influence Behavioral Intention. However, Islamic economic knowledge did not exhibit a statistically significant effect, indicating that practical and social factors outweigh theoretical understanding in driving investment decisions. The model explained 49.3% of the variance in Behavioral Intention, highlighting the importance of usability, perceived benefits, and social dynamics in shaping Generation Z's preferences. These findings underscore the need for targeted strategies that emphasize user-friendly platforms, ethical value alignment, and community-driven promotion to enhance participation in Sharia-compliant investments. By addressing these factors, financial institutions and policymakers can foster financial inclusivity and promote sustainable economic growth.

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Keywords

behavioral intention; Generation Z; Islamic economic knowledge; Sharia-compliant investments; Unified Theory of Acceptance and Use of Technology (UTAUT)

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INTRODUCTION

The field of Islamic finance has witnessed significant growth over the past few decades, driven by a combination of economic, social, and technological advancements. Central to this development is the increasing prominence of Sharia-compliant financial instruments, including Islamic stock markets (Malik, 2017; Puspitasari et al., 2021), which are distinguished by their adherence to principles that prohibit interest (*riba*), excessive uncertainty (*gharar*), and investments in unethical industries (Aulia & Fikriyah, 2022). This focus aligns with the Islamic ethos of promoting equity, fairness, and ethical investment practices. Recent advancements in financial technology (FinTech) have further revolutionized the accessibility and efficiency of Islamic financial products (Marlina & Fatwa, 2021; Rahim et al., 2022; Yahya, 2021), making them increasingly appealing to younger, technologically adept demographics, particularly Generation Z. This generation, often characterized by their digital fluency and reliance on online resources, presents a unique opportunity for expanding participation in Islamic stock investments (Alfarauq & Yusup, 2020; Hameed & Mathur, 2020; Rahmawati et al., 2021).

Indonesia, as the largest Muslim-majority country, provides an intriguing context for this exploration. With a population exceeding 270 million, a substantial portion of which comprises Generation Z, the nation holds considerable potential for leveraging FinTech to promote Sharia-compliant investments. Generation Z, born between 1995 and 2010, is distinguished by its reliance on technology for information acquisition and decision-making (Hinduan et al., 2020; Lestari, 2019; Srirahayu et al., 2022). This demographic's significant size and digital orientation suggest that targeted strategies could effectively foster an interest in Islamic financial products, enhancing individual and national economic resilience. While previous studies have highlighted the importance of financial literacy (Hana, 2019; Harahap et al., 2021; Marlin, 2020; Ratmojoyo et al., 2021) and ethical considerations (Aulia & Fikriyah, 2022; Khan et al., 2021; Prasetya et al., 2022; Shohiha et al., 2022) in investment decisions, there remains a

gap in understanding how Islamic economic knowledge and technology acceptance intersect to influence investment behaviors, particularly in the context of Islamic stocks.

The primary research issue addressed by this study is the limited understanding of the determinants influencing Generation Z's interest in Sharia stock investments. Despite the general acknowledgment of ethical and religious factors as motivators for participation in Islamic finance (Al Hallaq et al., 2019; M. Hassan et al., 2018; Nienhaus, 2011; Oladapo et al., 2019), empirical evidence remains scarce regarding the specific role of Islamic economic knowledge. Furthermore, the broader integration of digital platforms and technology acceptance models in facilitating these investments has yet to be fully explored. As the global financial landscape continues to digitalize, understanding these dynamics is crucial for designing interventions that effectively bridge gaps in financial inclusion and promote sustainable economic growth.

A general solution to this issue lies in integrating theoretical frameworks such as the Unified Theory of Acceptance and Use of Technology (UTAUT) into Islamic finance research. UTAUT, developed by Venkatesh et al. (2003), provides a robust model for understanding technology adoption, incorporating constructs like performance expectancy, effort expectancy, social influence, and facilitating conditions. Applying this model to Islamic financial contexts allows for a nuanced examination of the behavioral intentions underpinning investment decisions. By combining this theoretical approach with an assessment of Islamic economic knowledge, it becomes possible to identify specific barriers and enablers of Sharia stock investment among young, tech-savvy populations.

Previous studies have employed UTAUT to investigate various domains, such as mobile banking, e-learning, and e-commerce, demonstrating its versatility and efficacy in explaining technology adoption. For instance, Bhatiasevi (2016) highlighted the importance of perceived convenience and credibility in driving mobile banking adoption in Thailand, while studies by Sai'dah (2017) and Sari & Yadnyana (2017) identified facilitating conditions and social influence as critical factors in e-health and e-filing systems, respectively. These findings underscore the relevance of UTAUT constructs in understanding the adoption of digital platforms, particularly among younger populations who exhibit high levels of digital engagement. However, the application of UTAUT in Islamic finance contexts remains underexplored, particularly with regard to its interaction with domain-specific knowledge, such as Islamic economic principles.

Within the realm of Islamic finance, research has predominantly focused on the ethical and motivational dimensions of investment behavior. For example, previous studies emphasized the role of financial literacy and ethical awareness in shaping investment decisions among young adults (Alshebami & Aldhyani, 2022; Bapat, 2020;

Blue & Grootenboer, 2019; Hashmi et al., 2021; Pahlevan Sharif et al., 2020; Utkarsh et al., 2020). Similarly, other studies identified the significance of religious alignment and trust in the Sharia-compliance of financial products as key drivers of investment behavior (Aziz et al., 2022; M. K. Hassan et al., 2022; Hidayah et al., 2021; Ullah et al., 2018; Zouari & Abdelhedi, 2021). While these studies provide valuable insights, they often treat Islamic economic knowledge as a secondary or implicit factor, leaving its direct impact on investment intentions relatively unexamined.

This study aims to address this research gap by integrating Islamic economic knowledge with the UTAUT framework to investigate its impact on Generation Z's interest in Sharia stock investments in Surakarta, Indonesia. The research hypothesizes that Islamic economic knowledge, alongside UTAUT constructs such as performance expectancy, effort expectancy, social influence, and facilitating conditions, collectively influences behavioral intentions to invest in Sharia stocks. By employing a quantitative methodology involving surveys of 100 respondents, the study seeks to provide empirical evidence on the interplay between religious knowledge and technology acceptance in shaping investment behavior.

This integration of Islamic economic knowledge into the UTAUT framework represents a novel contribution to the literature, offering a multidimensional perspective on investment behavior in Islamic finance. The study's scope extends to exploring the moderating role of digital literacy and access, which are critical in determining the efficacy of digital platforms in facilitating Sharia-compliant investments. By focusing on Generation Z, the study also sheds light on a demographic that is both understudied in Islamic finance research and pivotal to the future of the sector. The findings aim to inform policymakers, financial institutions, and educators on strategies for enhancing financial inclusion and promoting ethical investment practices through targeted interventions that leverage both technological advancements and religious principles.

LITERATURE REVIEW

Islamic Economic Knowledge and Behavioral Intention

Islamic economic knowledge encompasses the understanding of Sharia principles related to economic and financial activities, focusing on fairness, transparency, and ethical considerations. It aims to prevent exploitation and encourage wealth distribution that aligns with Islamic teachings. Prior studies underscore the significance of Islamic economic knowledge in influencing investment behavior, especially within Islamic finance markets. For example, Peristiwa (2016) highlighted that a strong understanding of Sharia principles significantly increases trust in and adoption of

Islamic financial instruments (Grassa & Gazdar, 2014; Ishak et al., 2022; Jaffar & Musa, 2016; Nur, 2022; Pamuji et al., 2022), such as Sharia-compliant stocks (Alam et al., 2017).

In the context of Generation Z, this demographic's familiarity with technology and rapid access to information may shape their perception of Islamic finance. However, the direct impact of Islamic economic knowledge on Behavioral Intention remains underexplored. While it is evident that ethical alignment with Islamic principles plays a role in decision-making, the degree to which such knowledge alone motivates investment behavior in Sharia stocks requires further empirical validation.

Performance Expectancy and Behavioral Intention

Performance expectancy, a core construct of the Unified Theory of Acceptance and Use of Technology (UTAUT), refers to the belief that using a specific system will enhance performance or deliver benefits. In the context of Sharia stock investment, this construct may translate to the perceived financial benefits or ethical rewards associated with investing in Sharia-compliant assets. Previous studies found that performance expectancy significantly influenced the adoption of mobile banking (Alalwan et al., 2017; Bhatiasevi, 2016; Oliveira et al., 2014; Rahi et al., 2019; Tan & Lau, 2016), suggesting that perceived utility is a critical determinant of technology adoption and, by extension, investment behavior.

For Generation Z investors, the dual promise of financial gains and adherence to ethical principles may amplify the influence of performance expectancy on investment intentions. Studies in Islamic finance have shown that individuals are more likely to engage in investment activities if they perceive a clear alignment between performance benefits and religious values (Mahdi et al., 2020). Thus, performance expectancy remains a pivotal factor in determining Behavioral Intention to invest in Sharia stocks.

Effort Expectancy and Behavioral Intention

Effort expectancy refers to the ease of use associated with a system or technology. In the context of Sharia stock investment, this construct may encompass the accessibility of investment platforms, user-friendly interfaces, and the overall simplicity of the investment process. Effort expectancy has been consistently validated as a significant predictor of Behavioral Intention across various domains, including mobile banking (Chao, 2019; Kwateng et al., 2019; Rahi et al., 2019).

In Islamic finance, the availability of streamlined, user-centric platforms could reduce barriers to entry, particularly for Generation Z, whose tech-savviness predisposes them to favor intuitive digital tools. Previous studies indicate that higher effort expectancy is positively correlated with increased Behavioral Intention to adopt new technologies (Maruping et al., 2017; Nikou & Economides, 2017; Shiao & Chau, 2016).

Therefore, the design and functionality of digital platforms offering Sharia-compliant investment opportunities are likely to play a critical role in shaping Behavioral Intention among this demographic.

Social Influence and Behavioral Intention

Social influence, another UTAUT construct, refers to the degree to which individuals perceive those significant others, such as peers or authority figures, expect them to use a particular system or technology. In the realm of Islamic finance, social influence could be manifested through societal expectations, cultural norms, or the endorsement of Sharia-compliant investments by community leaders or financial advisors.

Research highlights the robust impact of social influence on Behavioral Intention in various settings. For instance, previous studies identified social influence as a key determinant in the adoption of mobile banking (Al Tarawneh et al., 2023; Kelly & Palaniappan, 2022), while Sai'dah (2017) demonstrated its relevance in driving e-health adoption. Among Generation Z, social influence may be even more pronounced, given their reliance on social networks and peer recommendations. The endorsement of Sharia-compliant investments by trusted figures or institutions can significantly shape perceptions and foster greater Behavioral Intention to invest in Islamic stocks.

Facilitating Conditions and Behavioral Intention

Facilitating conditions refer to the availability of resources and support that enable the effective use of a system or technology. In the context of Sharia stock investment, facilitating conditions might include access to reliable financial platforms, educational resources about Islamic finance, and supportive regulatory frameworks. These conditions not only lower the perceived barriers to entry but also enhance user confidence in adopting new investment practices.

Previous studies affirm the importance of facilitating conditions in influencing Behavioral Intention. For example, previous studies found that facilitating conditions played a significant role in shaping the usage of internet banking in many countries (Almaiah et al., 2022; Al-Muhrami et al., 2021; Galhena & Gunawardena, 2022). Similarly, previous studies demonstrated that facilitating conditions positively influenced Behavioral Intention to use digital payment systems among Indonesian consumers (Cahyani & Dewi, 2022; Huddin et al., 2022; Kenny & Firdausy, 2022; Widayani et al., 2022). For Generation Z, who are often highly dependent on technology, the presence of robust facilitating conditions can enhance their readiness and motivation to invest in Sharia-compliant stocks.

Integrating Constructs into Behavioral Intention

The integration of Islamic economic knowledge and UTAUT constructs provides a comprehensive framework for understanding Behavioral Intention to invest in Sharia

stocks among Generation Z. This demographic's unique characteristics—such as digital fluency, openness to new experiences, and receptiveness to peer and societal influences—underscore the relevance of these constructs. While Islamic economic knowledge adds a distinct ethical dimension, UTAUT constructs address practical and social factors that collectively shape investment behavior.

Despite the growing body of research, a significant gap remains in exploring the interplay between these factors in the specific context of Islamic finance. Most existing studies have focused on individual constructs, often in isolation, without examining their combined effect on Behavioral Intention. Furthermore, the moderating role of demographic variables such as age, gender, and digital literacy in shaping these relationships warrants further investigation.

This literature review highlights the multidimensional factors influencing Behavioral Intention to invest in Sharia stocks among Generation Z. By integrating Islamic economic knowledge with UTAUT constructs, this study seeks to address critical gaps in the literature and provide actionable insights for stakeholders in Islamic finance. The findings are expected to inform the development of targeted strategies that leverage both ethical principles and technological advancements to foster greater participation in Sharia-compliant investments. Such an approach not only contributes to the theoretical understanding of investment behavior but also supports broader efforts to enhance financial inclusion and promote sustainable economic development within the framework of Islamic finance.

METHOD

Research Design

This study employs a quantitative research design to investigate the determinants of Behavioral Intention to invest in Sharia-compliant stocks among Generation Z in Surakarta. The research framework integrates Islamic economic knowledge and the constructs of the Unified Theory of Acceptance and Use of Technology (UTAUT) to assess their collective impact. A cross-sectional approach was adopted, utilizing survey data collected from a sample of Generation Z respondents.

Population and Sample

The target population for this study comprises individuals within Generation Z, defined as those born between 1995 and 2010, residing in Surakarta. This demographic was chosen due to its significant representation in Indonesia's population and its predisposition toward technology adoption, making it a prime focus for examining investment intentions in the digital era. The sampling frame included respondents who

were familiar with digital platforms and demonstrated an interest in investment opportunities.

A purposive sampling technique was employed to ensure the sample's relevance to the study's objectives. A total of 100 respondents were selected, aligning with the minimum sample size requirements for statistical analyses such as multiple linear regression. Respondents were recruited through online platforms, leveraging their active engagement with digital tools to distribute the survey.

Variables and Operational Definitions

The study encompasses five independent variables and one dependent variable:

1. Islamic Economic Knowledge (X1): Defined as the respondents' understanding of Sharia principles in economic practices. This variable was measured using items assessing familiarity with Islamic finance concepts, ethical considerations, and compliance with Islamic law.
2. Performance Expectancy (X2): Refers to the perceived benefits of investing in Sharia stocks, including financial returns and ethical rewards. The construct was operationalized using items adapted from previous UTAUT-based studies.
3. Effort Expectancy (X3): Represents the perceived ease of use of investment platforms. Items measured the simplicity and accessibility of digital tools for Sharia stock investments.
4. Social Influence (X4): Captures the impact of peers, community leaders, and societal norms on the respondents' investment intentions. This variable was assessed through items reflecting social endorsement and expectations.
5. Facilitating Conditions (X5): Refers to the availability of resources and support necessary for Sharia stock investments. Items included access to information, technology, and regulatory support.
6. Behavioral Intention (Y): The dependent variable, defined as the respondents' likelihood of investing in Sharia stocks. It was measured through items reflecting interest and intention to invest.

Instrumentation

The survey instrument was developed based on validated scales from prior research in Islamic finance and UTAUT studies. Items were tailored to the study's context to ensure cultural and linguistic appropriateness. A 5-point Likert scale, ranging from "Strongly Disagree" to "Strongly Agree," was used to capture responses. The questionnaire consisted of sections addressing demographic details, Islamic economic knowledge, UTAUT constructs, and Behavioral Intention. The instrument underwent a pre-testing phase to evaluate clarity, reliability, and validity. Feedback from the pilot study was incorporated to refine item wording and ensure consistency.

Data Collection

Data were collected via an online survey platform, ensuring accessibility and convenience for the tech-savvy Generation Z demographic. The survey link was distributed through social media channels and online communities, accompanied by an introductory note explaining the study's purpose and ensuring confidentiality. Respondents were required to provide informed consent before participation. The data collection period spanned two weeks, yielding a response rate that met the study's sample size requirements. Ethical considerations, including anonymity and voluntary participation, were strictly upheld throughout the process.

Data Analysis

The collected data were analyzed using statistical techniques to test the hypotheses and validate the research framework. The analysis included the following steps:

1. **Descriptive Analysis:** To summarize demographic characteristics and general trends in responses, providing an overview of the sample.
2. **Reliability and Validity Testing:** Cronbach's alpha was computed to assess the internal consistency of the constructs. Factor analysis was conducted to confirm construct validity.
3. **Assumption Testing:** Prior to regression analysis, data were examined for normality, multicollinearity, and homoscedasticity to ensure the robustness of the statistical models.
4. **Multiple Linear Regression Analysis:** This technique was employed to evaluate the impact of the independent variables (X_1 – X_5) on the dependent variable (Y). The regression model allowed for the determination of the relative importance and significance of each predictor.
5. **Hypothesis Testing:** The results from the regression analysis were used to test the hypotheses, with significance levels set at $p < 0.05$.

Ethical Considerations

The study adhered to ethical standards in research, including obtaining informed consent from all participants. Respondents were assured of their anonymity and the confidentiality of their responses. The research was conducted in compliance with institutional guidelines and ethical principles for social science research.

RESULTS

Characteristics of Respondents

The descriptive analysis of the survey data revealed key demographic characteristics and respondent tendencies. The sample consisted of 100 participants, all of whom fell within the Generation Z age range. Table 1 presents the characteristics of the respondents.

Table 1**Characteristics of Respondents**

Description	N	%
Gender		
Male	51	51%
Female	49	49%
Age		
11–15 years	0	0%
16–20 years	12	12%
21–26 years	88	88%
Education		
Junior High School	5	5%
Senior High School	29	29%
Diploma	12	12%
Bachelor	54	55%
Occupation		
Students	27	29%
Entrepreneurs	42	42%
Private Employees	16	16%
Civil Servants	4	4%
Other	11	9%
Income		
< Rp1,500,000	24	24%
Rp1,500,001 – Rp3,000,000	38	38%
Rp3,000,001 – Rp4,500,000	24	24%
> Rp4,500,000	14	14%
Experience with Sharia Stocks		
Previously Invested	60	60%
Never Invested	40	40%
Preferred Investment Sector		
Mining	13	21.67%
Agriculture	2	3.30%
Pharmaceuticals	5	8.30%
Financial	24	40%
Infrastructure	4	6.67%
Consumer Goods	9	15%
Property	3	5%
Securities Platform Used		
Ajaib	18	30%
BNI Sekuritas	12	20%
Mandiri Sekuritas	4	6.67%
Indo Premier Sekuritas	10	16.67%
Others (Various)	16	26.66%

Source: Primary data. Authors' estimation.

Gender Distribution

Among the respondents, 51% were male and 49% were female. This relatively balanced gender distribution indicates that Sharia-compliant investment opportunities,

including stock market engagement, appeal equally to both men and women. This trend may reflect growing financial awareness and inclusivity across genders in Indonesia, particularly among Generation Z.

Educational Background

The majority of respondents (55%) held a bachelor's degree, followed by 29% with a high school diploma, 12% with a diploma, and 5% with middle school education. This educational profile highlights that individuals engaging in Sharia-compliant investments are predominantly well-educated, which may contribute to their financial literacy and ability to navigate digital investment platforms. The high proportion of bachelor's degree holders suggests that targeted educational content could further enhance participation.

Age Distribution

The age distribution shows that 88% of respondents were between 21 and 26 years old, while 12% were aged 16–20 years. This indicates that the younger demographic, specifically Generation Z, dominates the interest in Sharia-compliant investments. These findings align with the general trend of younger, tech-savvy individuals being more open to adopting digital financial solutions.

Occupational Categories

Among the respondents, the largest group comprised entrepreneurs (42%), followed by students (29%) and private employees (16%). Civil servants and other occupations accounted for smaller proportions. This occupational diversity demonstrates the broad appeal of Sharia-compliant investments across varying socioeconomic groups, with entrepreneurs and students particularly attracted, possibly due to the flexibility and ethical alignment of these investment opportunities.

Income Levels

A significant proportion of respondents (38%) reported monthly incomes between Rp 1,500,001 and Rp 3,000,000, followed by 24% earning less than Rp 1,500,000 and another 24% earning between Rp 3,000,001 and Rp 4,500,000. Only 14% earned above Rp 4,500,000. These results suggest that Sharia-compliant investment platforms are accessible to individuals with varying income levels, emphasizing their potential for financial inclusivity.

Experience with Sharia Stocks

Of the respondents, 60% reported having previously invested in Sharia stocks, while 40% had not. This indicates a relatively high level of engagement, reflecting growing awareness and interest in ethical investment options among Generation Z. However,

there remains significant potential to educate and encourage the 40% who have not yet participated.

Preferred Investment Sectors

The financial sector attracted the highest number of respondents (40%), followed by mining (21.67%), consumer goods (15%), and pharmaceuticals (8.3%). This preference for the financial sector aligns with the growing accessibility and digitalization of financial services. The diversity of sector preferences reflects varied investment strategies and interests among respondents.

Securities Platform Usage

Among the platforms used, Ajaib (30%) and BNI Sekuritas (20%) were the most popular, followed by Indo Premier Sekuritas (16.67%). This suggests that well-established and user-friendly platforms dominate the market. These findings highlight the importance of platform reliability and accessibility in attracting users to Sharia-compliant investments.

Descriptive Analysis of Key Variables

The descriptive analysis highlights the respondents' perceptions across the variables of Islamic economic knowledge, performance expectancy, effort expectancy, social influence, facilitating conditions, and Behavioral Intention. Table 2 summarizes the key findings from the descriptive analysis of variables in this study.

Table 2

Descriptive Analysis of Key Variables

Variable	N	Min	Max	Mean	SD
Islamic Economic Knowledge (X1)	100	0	8	7.48	1.275
Performance Expectancy (X2)	100	20	40	35.64	5.346
Effort Expectancy (X3)	100	16	40	34.62	5.855
Social Influence (X4)	100	4	40	29.41	10.036
Facilitating Conditions (X5)	100	3	30	24.88	5.648
Behavioral Intention (Y)	100	3	30	24.85	6.173

Source: Primary data. Authors' estimation.

Islamic Economic Knowledge (X1)

The mean score of 7.48 indicates that respondents generally possess a high level of Islamic economic knowledge, with a low standard deviation (1.275), suggesting minimal variation among respondents. These results emphasize the strong awareness of Islamic financial principles within the sample population.

Performance Expectancy (X2)

Performance Expectancy scored a high mean of 35.64, reflecting strong perceptions of the benefits associated with Sharia-compliant investments. The standard deviation of 5.346 indicates moderate variability, suggesting that while most respondents perceive high utility, some report differing opinions.

Effort Expectancy (X3)

With a mean of 34.62, Effort Expectancy reveals that respondents find Sharia-compliant platforms relatively easy to use. The standard deviation of 5.855 suggests that some respondents may have differing levels of comfort or familiarity with these platforms, highlighting potential areas for usability improvement.

Social Influence (X4)

The Social Influence variable has a mean of 29.41, with the largest standard deviation (10.036) among the variables. This suggests that while social and cultural norms play a significant role for some respondents, others may be less influenced by their peers or community in making investment decisions.

Facilitating Conditions (X5)

Facilitating Conditions scored a mean of 24.88, with a standard deviation of 5.648. These findings indicate that respondents generally perceive adequate resources and infrastructure to support Sharia-compliant investments. However, the variability suggests disparities in access to or perceptions of these resources.

Behavioral Intention (Y)

Behavioral Intention, with a mean of 24.85, reflects moderate-to-high interest in participating in Sharia-compliant investments. The standard deviation of 6.173 indicates some variability, suggesting that targeted interventions may be necessary to address concerns or barriers faced by certain respondent groups.

Validity and Reliability Test Results

To ensure the robustness of the survey instrument, reliability and validity analyses were conducted. Cronbach's alpha values exceeded the threshold of 0.7 for all constructs, indicating high internal consistency. Factor analysis confirmed the validity of the constructs, with all items loading strongly onto their respective factors. These results establish confidence in the measurement scales used to capture Islamic economic knowledge, UTAUT constructs, and Behavioral Intention. Table 3 presents validity and reliability test results for this study.

Table 3**Validity and Reliability Test Results**

Variable	Critical r -Value	Calculated r -Value	Validity	Cronbach's Alpha	Reliability
Islamic Economic Knowledge				0.874	Reliable
IEK 1	0.361	0.814	Valid		
IEK 2	0.361	0.838	Valid		
IEK 3	0.361	0.708	Valid		
IEK 4	0.361	0.874	Valid		
IEK 5	0.361	0.838	Valid		
IEK 6	0.361	0.814	Valid		
IEK 7	0.361	0.605	Valid		
IEK 8	0.361	0.838	Valid		
Performance Expectancy				0.930	Reliable
PE 1	0.361	0.924	Valid		
PE 2	0.361	0.929	Valid		
PE 3	0.361	0.909	Valid		
PE 4	0.361	0.884	Valid		
Effort Expectancy				0.939	Reliable
EE 1	0.361	0.934	Valid		
EE 2	0.361	0.949	Valid		
EE 3	0.361	0.957	Valid		
EE 4	0.361	0.840	Valid		
Social Influence				0.926	Reliable
SI 1	0.361	0.878	Valid		
SI 2	0.361	0.878	Valid		
SI 3	0.361	0.954	Valid		
SI 4	0.361	0.932	Valid		
Facilitating Conditions				0.880	Reliable
FC 1	0.361	0.862	Valid		
FC 2	0.361	0.905	Valid		
FC 3	0.361	0.942	Valid		
Behavioral Intention				0.973	Reliable
BI 1	0.361	0.959	Valid		
BI 2	0.361	0.986	Valid		
BI 3	0.361	0.979	Valid		

Source: Primary data. Authors' estimation.

Based on data in Table 3, it can be observed that all statement items for the variables of Islamic economic knowledge, performance expectancy, effort expectancy, social influence, facilitating conditions, and Behavioral Intention have calculated r -values greater than the critical r -value. Therefore, all statement items for the Behavioral Intention variable are deemed valid and suitable for further research. Additionally, the data in the table indicate that all variables have Cronbach's Alpha values greater than

0.600. This confirms that all questionnaire items meet the reliability requirements, meaning that the reliability level of this questionnaire is consistent and reliable as a research instrument.

Assumption Testing

Normality Test Results

The normality test was conducted to determine whether the data used in this study followed a normal distribution. The Kolmogorov-Smirnov test was employed, with a significance level of 0.05 as the decision criterion. If the p-value (Sig.) is greater than 0.05, the data are considered normally distributed; otherwise, the data are not normally distributed. The results show that the Kolmogorov-Smirnov test yielded a significance value (Asymp. Sig. 2-tailed) of 0.072. Since this value exceeds the threshold of 0.05, it can be concluded that the data are normally distributed. This outcome confirms that the dataset satisfies the assumption of normality, making it appropriate for further statistical analysis.

Multicollinearity Test Results

The multicollinearity test evaluates whether there is a correlation between independent variables in the regression model. Multicollinearity is considered absent if the tolerance value is greater than 0.10 and the VIF (Variance Inflation Factor) is less than 10. The results are shown in Table 4. All independent variables (X1-X5) have tolerance values > 0.10 and VIF values < 10, indicating the absence of multicollinearity in the regression model.

Table 4

Multicollinearity Test Results

Variable	Tolerance	VIF	Conclusion
Islamic Economic Knowledge	0.975	1.025	No multicollinearity
Performance Expectancy	0.212	4.727	No multicollinearity
Effort Expectancy	0.152	6.573	No multicollinearity
Social Influence	0.462	2.164	No multicollinearity
Facilitating Conditions	0.268	3.729	No multicollinearity

Source: Primary data. Authors' estimation.

Autocorrelation Test

The autocorrelation test identifies whether residuals from the regression model are correlated across observations. The Durbin-Watson (DW) test was used, and the decision criteria are as follows:

- If $dU < d < 4-dU$, there is no autocorrelation.
- If $d < dL$ or $d > 4-dL$, autocorrelation is present.

Table 5 presents autocorrelation test results for this study. The Durbin–Watson value falls within the acceptable range ($dU < d < 4-dU$), indicating no autocorrelation in the regression model.

Table 5

Autocorrelation Test Results

Statistic	Value
Durbin–Watson (DW)	2.046
Lower bound (dL)	1.571
Upper bound (dU)	1.7804
Decision range ($dU < d < 4-dU$)	$1.7804 < 2.046 < 2.2196$

Source: Primary data. Authors' estimation.

Heteroskedasticity Test Results

The heteroskedasticity test examines whether there is unequal variance in residuals. The Glejser test was used, and heteroskedasticity is absent if the significance value (Sig.) for each independent variable is greater than 0.05. The results are shown in Table 6. All significance values are greater than 0.05, confirming that the regression model does not suffer from heteroskedasticity.

Table 6

Heteroskedasticity Test Results

Variable	Significance (Sig.)	Conclusion
Islamic Economic Knowledge	0.182	No heteroskedasticity
Performance Expectancy	0.937	No heteroskedasticity
Effort Expectancy	0.068	No heteroskedasticity
Social Influence	0.07	No heteroskedasticity
Facilitating Conditions	0.762	No heteroskedasticity

Source: Primary data. Authors' estimation.

Regression Analysis Results

A multiple linear regression model was employed to examine the impact of Islamic economic knowledge and UTAUT constructs on Behavioral Intention to invest in Sharia-compliant stocks. The regression equation incorporated five independent variables: Islamic Economic Knowledge (X1), Performance Expectancy (X2), Effort Expectancy (X3), Social Influence (X4), and Facilitating Conditions (X5). The dependent variable was Behavioral Intention (Y). Table 7 presents the results of the regression analysis for this study.

Table 7**Regression Coefficients**

Variable	B Coefficient	Std. Error	t	Sig.
Constant	5.207	3.874	1.344	0.182
Islamic Economic Knowledge	-0.262	0.36	-0.728	0.469
Performance Expectancy	0.68	0.184	3.687	0
Effort Expectancy	0.558	0.199	2.809	0.006
Social Influence	0.207	0.066	3.119	0.002
Facilitating Conditions	0.425	0.155	2.742	0.007
F	18.252			0
R2	0.493			

Source: Primary data. Authors' estimation.

Table 7 shows that Performance Expectancy (X_2), Effort Expectancy (X_3), Social Influence (X_4), and Facilitating Conditions (X_5) have significant positive effects on Behavioral Intention. On the other hand, Islamic Economic Knowledge (X_1) has no significant effect on Behavioral Intention. The F-test evaluates the simultaneous effect of all independent variables on the dependent variable. The independent variables collectively have a significant impact on the dependent variable ($p < 0.05$). This indicates the regression model is valid and meaningful.

The coefficient of Determination (R^2) test assesses how much of the variance in the dependent variable is explained by the independent variables. $R^2 = 0.493$ indicates that approximately 49.3% of the variation in Behavioral Intention is explained by the independent variables in the model. The remaining 50.7% is attributed to other factors not included in the study. The regression equation for this study can be written as follows:

$$Y = 5.207 - 0.262X_1 + 0.680X_2 + 0.558X_3 + 0.207X_4 + 0.425X_5 + \varepsilon$$

Where: Y = Behavioral Intention, X_1 = Islamic Economic Knowledge, X_2 = Performance Expectancy, X_3 = Effort Expectancy, X_4 = Social Influence, and X_5 = Facilitating Conditions.

Hypothesis Testing

Based on the regression results, the hypotheses were evaluated as follows:

1. H1: Islamic Economic Knowledge positively influences Behavioral Intention. Not supported.
2. H2: Performance Expectancy positively influences Behavioral Intention. Supported.
3. H3: Effort Expectancy positively influences Behavioral Intention. Supported.
4. H4: Social Influence positively influences Behavioral Intention. Supported.
5. H5: Facilitating Conditions positively influence Behavioral Intention. Supported.

DISCUSSION

Influence of Islamic Economic Knowledge on Behavioral Intention

The findings reveal that Islamic economic knowledge does not significantly influence Behavioral Intention to invest in Sharia-compliant stocks among Generation Z. While this result may initially seem counterintuitive, it aligns with prior studies that highlight the complexity of translating knowledge into actionable behavior (Bock et al., 2005; Dahari & Hall, 2017; Herdjiono & Damanik, 2016; Peristiwo, 2016). Knowledge of Islamic financial principles, though valuable in building awareness, may require additional motivational factors such as practical benefits, ease of access, or social reinforcement to inspire investment intentions. This insight underscores the need for financial literacy programs to be coupled with tangible, relatable examples of how Sharia principles create value in everyday financial decisions.

Moreover, the limited direct influence of Islamic economic knowledge could stem from the respondents' reliance on digital platforms, which often streamline decision-making processes by emphasizing convenience and accessibility over in-depth knowledge. As a result, future initiatives aimed at promoting Sharia-compliant investments should integrate educational components with digital tools that highlight the practical benefits of such investments. This approach would cater to the preferences and behavior patterns of Generation Z, making Islamic financial principles more actionable.

Influence of Performance Expectancy on Behavioral Intention

Performance Expectancy emerged as a significant predictor of Behavioral Intention, highlighting the importance of perceived benefits in influencing investment behavior. This finding is consistent with studies (Bhatiasevi, 2016; Mahdi et al., 2020) which underscore the role of perceived utility in driving the adoption of technology and financial services. For Generation Z, the dual appeal of financial gains and ethical rewards from Sharia-compliant investments amplifies the relevance of performance expectancy.

The results suggest that promoting the tangible and ethical benefits of Sharia-compliant investments could serve as an effective strategy to enhance interest. Financial institutions can leverage marketing campaigns and digital platforms to communicate the unique advantages of these investments, such as compliance with Islamic principles, contributions to societal well-being, and competitive financial returns. Additionally, incorporating testimonials and success stories from existing investors could strengthen the perceived utility of Sharia-compliant stocks, fostering greater Behavioral Intention among potential investors.

Influence of Effort Expectancy on Behavioral Intention

Effort Expectancy, representing the perceived ease of use of investment platforms, was another significant predictor of Behavioral Intention. This finding underscores the importance of technological simplicity and user-friendly interfaces in engaging a tech-savvy demographic like Generation Z. Prior studies have similarly emphasized that the accessibility and intuitiveness of digital tools play a crucial role in driving technology adoption (Sa'idah, 2017).

The strong influence of Effort Expectancy highlights the need for financial institutions to prioritize the design and functionality of their digital platforms. Platforms should minimize complexity and ensure seamless navigation, from account creation to the execution of investments. Furthermore, providing tutorials, customer support, and educational resources within these platforms can enhance user confidence and reduce potential barriers to entry. For a generation accustomed to convenience and speed, reducing the cognitive load associated with investment processes is essential to fostering Behavioral Intention.

Influence of Social Influence on Behavioral Intention

Social Influence was identified as the strongest predictor of Behavioral Intention in this study, reflecting the profound impact of societal and peer expectations on investment behavior. These findings align with the UTAUT framework and previous studies which demonstrate the centrality of social dynamics in shaping decision-making processes (Bhatiasevi, 2016; Putri & Mahendra, 2017).

For Generation Z, a demographic heavily reliant on social networks and online communities, endorsements from peers, family, and community leaders play a significant role in validating investment choices. The cultural context of Surakarta further amplifies the importance of social dynamics, as communal and familial ties remain deeply influential in shaping individual behavior. This insight suggests that financial institutions and policymakers should actively engage influencers and community leaders in promoting Sharia-compliant investments. By leveraging trusted voices and creating a sense of collective participation, they can effectively tap into the social motivations of potential investors.

Influence of Facilitating Conditions on Behavioral Intention

Facilitating Conditions, encompassing the availability of resources, infrastructure, and support systems, also demonstrated a significant positive relationship with Behavioral Intention. This finding reinforces the role of environmental factors in enabling investment behavior, as highlighted by previous studies (Indah & Agustin, 2019; Sari & Yadhnyana, 2017).

For Generation Z, facilitating conditions may include access to reliable financial platforms, regulatory support, and educational materials that demystify the investment process. Financial institutions should collaborate with regulators and educators to create an ecosystem that supports Sharia-compliant investments. This could involve initiatives such as workshops, online courses, and partnerships with academic institutions to enhance financial literacy. Additionally, ensuring the availability of secure and efficient digital platforms is critical to reducing perceived risks and encouraging participation in Islamic finance.

Integrating Constructs to Understand Behavioral Intention

The integration of Islamic economic knowledge with UTAUT constructs provides a comprehensive understanding of the factors influencing Behavioral Intention to invest in Sharia-compliant stocks among Generation Z. While Islamic economic knowledge serves as a foundational component, its impact is contingent on complementary factors such as perceived utility, ease of access, social reinforcement, and environmental support.

This interplay of factors highlights the multidimensional nature of investment behavior, particularly within the context of Islamic finance. The findings suggest that strategies aimed at promoting Sharia-compliant investments should adopt a holistic approach, addressing both individual motivations and structural enablers. By aligning ethical principles with practical benefits and leveraging technological innovations, stakeholders can create a compelling value proposition for Generation Z.

CONCLUSION

This study provides a comprehensive analysis of the factors influencing Behavioral Intention to invest in Sharia-compliant stocks among Generation Z in Surakarta, Indonesia. Using Islamic economic knowledge and the Unified Theory of Acceptance and Use of Technology (UTAUT) framework, the findings reveal the significant roles of Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions in shaping investment intentions. However, Islamic economic knowledge alone did not significantly impact Behavioral Intention, suggesting that knowledge must be complemented by practical, social, and technological enablers.

The results emphasize the need for tailored strategies to promote Sharia-compliant investments, leveraging Generation Z's familiarity with digital platforms and their inclination toward ethical investments. Financial institutions, policymakers, and educators should collaborate to enhance digital accessibility, provide educational resources, and foster community support.

This study contributes to the growing body of Islamic finance literature by integrating ethical and technological dimensions, offering actionable insights for fostering financial inclusion and ethical investment practices. It also underscores the importance of addressing both individual motivations and structural enablers to effectively engage Generation Z in Islamic finance.

Limitations of the Study

While this study offers valuable insights, several limitations warrant consideration. The reliance on self-reported data introduces the possibility of response bias, as participants might overstate or understate their intentions or knowledge. Additionally, the cross-sectional design limits the ability to infer causality between the studied variables. A longitudinal approach could provide more robust evidence of how these factors evolve over time and influence actual investment behavior.

The study's geographic focus on Surakarta may limit the generalizability of findings to other regions with differing socioeconomic and cultural contexts. Furthermore, the sample size, while adequate for the analyses conducted, could be expanded in future studies to capture greater diversity within Generation Z, including variations in educational background, income levels, and prior exposure to Islamic finance.

Finally, this study relies solely on subjective measures of Behavioral Intention without examining actual investment behavior. Incorporating objective behavioral data would provide a more comprehensive understanding of how intentions translate into real-world actions.

Recommendations for Future Research

Future research should address the limitations highlighted in this study by incorporating longitudinal designs to capture temporal changes in investment behavior. Examining how Islamic economic knowledge interacts with other variables, such as digital literacy or financial confidence, as moderating or mediating factors, could yield deeper insights into the dynamics of Sharia-compliant investment behavior.

Expanding the scope of research to include diverse geographic regions and larger sample sizes would enhance the generalizability of findings and allow for cross-cultural comparisons. Additionally, future studies could investigate the role of demographic variables, such as gender, education, and income levels, in shaping Behavioral Intention, providing a more nuanced understanding of the factors at play.

Objective measures of investment behavior, such as transaction data or portfolio analysis, could complement self-reported intentions, offering a more holistic perspective. Lastly, qualitative approaches, such as interviews or focus groups, could provide rich contextual data on the motivations and barriers faced by Generation Z in

adopting Sharia-compliant investments, further informing strategies for financial inclusion and ethical investment promotion.

Author Contributions

Conceptualization: C.S.A. & S.A.; Data curation: C.S.A. & S.A.; Formal analysis: C.S.A. & S.A.; Funding acquisition: C.S.A. & S.A.; Investigation: C.S.A. & S.A.; Methodology: C.S.A. & S.A.; Project administration: C.S.A. & S.A.; Resources: C.S.A. & S.A.; Software: C.S.A. & S.A.; Supervision: C.S.A. & S.A.; Validation: C.S.A. & S.A.; Visualization: C.S.A. & S.A.; Writing – original draft: C.S.A. & S.A.; Writing – review & editing: C.S.A. & S.A. All the authors have read and agreed to the published version of the manuscript.

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Informed Consent Statement

Informed consent was obtained from all subjects involved in the study before filling out the questionnaire.

Data Availability Statement

The data presented in this study are available upon request from the corresponding author. The data are not publicly available because of the institution's policies.

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Conflicts of Interest

The authors declare that they have no conflicts of interest.

Declaration of Generative AI and AI-Assisted Technologies in the Writing Process

During the preparation of this work the authors used ChatGPT, DeepL, Grammarly, and PaperPal in order to translate from Bahasa Indonesia into American English, and to improve clarity of the language and readability of the article. After using these tools, the authors reviewed and edited the content as needed and take full responsibility for the content of the published article.

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