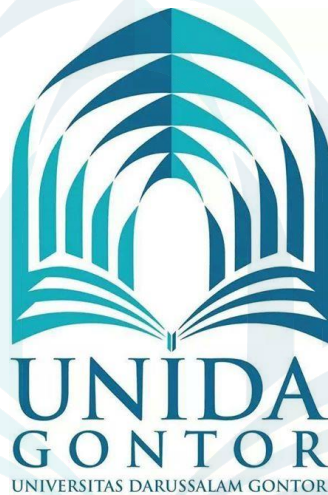


THESIS

THE INFLUENCE OF FINANCIAL LITERACY, INCOME, AND TECHNOLOGICAL ADVANCES ON ZILLENNIAL GENERATION INVESTMENT DECISION IN THE SHARIAH CAPITAL MARKET



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PONOROGO

2025/1446

THESIS

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ZILLENNIAL GENERATION INVESTMENT
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UNDERGRADUATE THESIS

Submitted in fulfillment of the requirement for the degree of Bachelor of
Economics (Management)

By:

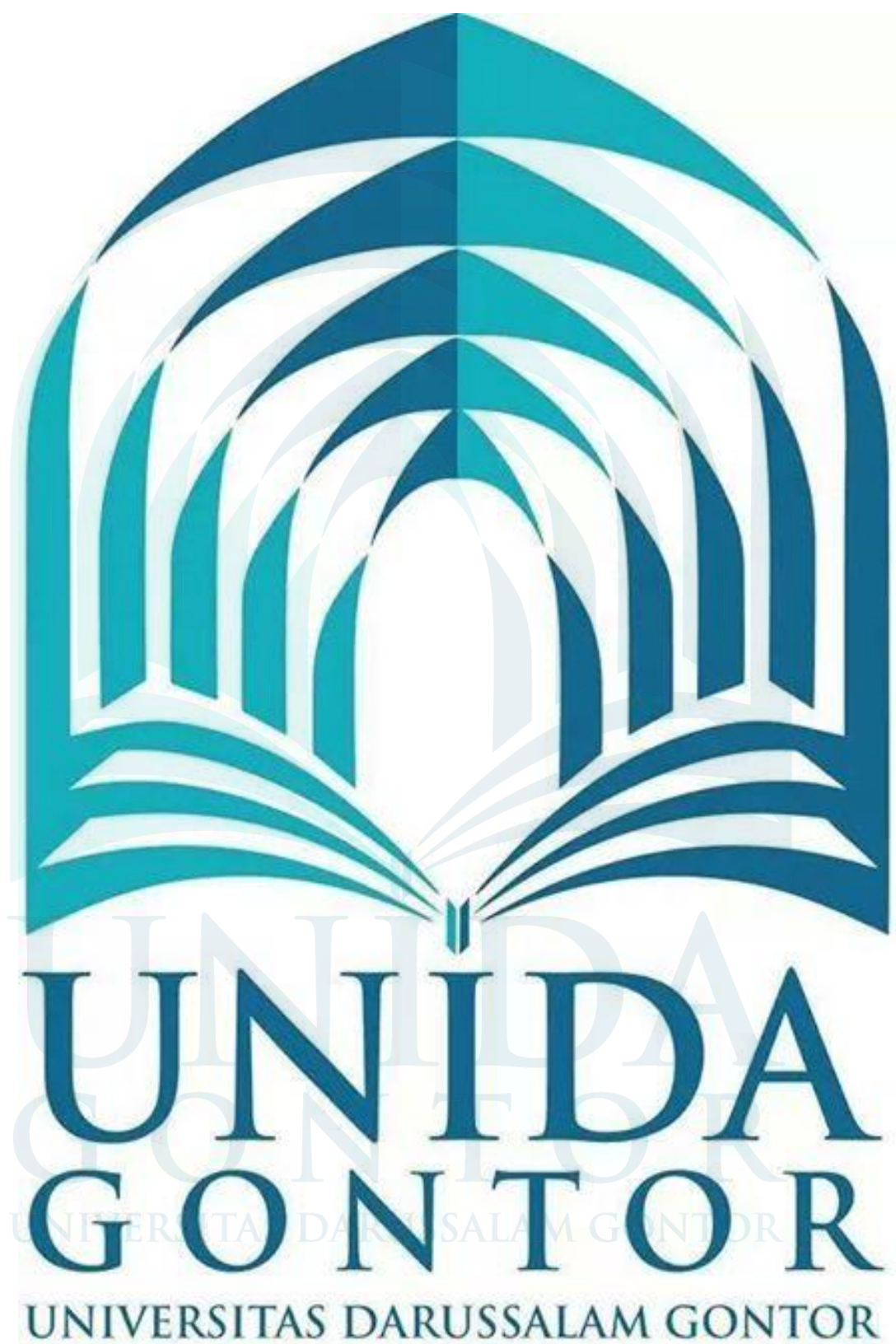
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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan, pendapatan, dan kemajuan teknologi terhadap keputusan investasi generasi Zillennial di pasar modal syariah. Generasi Zillennial dipilih karena karakteristik unik mereka yang tumbuh di era digital dengan preferensi terhadap investasi berbasis nilai dan keberlanjutan. Pasar modal syariah menjadi fokus penelitian karena menawarkan alternatif investasi yang sesuai dengan prinsip keuangan Islam, seperti larangan riba, gharar, dan maysir, sekaligus memberikan peluang diversifikasi yang lebih etis. Penelitian ini menggunakan metode Partial Least Squares-Structural Equation Modeling (PLS-SEM) untuk menganalisis data yang diperoleh dari 400 responden di Indonesia. Hasil penelitian menunjukkan bahwa literasi keuangan dan kemajuan teknologi memiliki pengaruh signifikan terhadap keputusan investasi, sementara pendapatan memberikan pengaruh yang lebih moderat. Literasi keuangan terbukti menjadi elemen kunci dalam pengambilan keputusan investasi, karena memungkinkan investor untuk memahami risiko dan keuntungan dalam kerangka syariah secara mendalam. Kemajuan teknologi memainkan peran penting sebagai katalis untuk meningkatkan inklusi keuangan di pasar modal syariah, terutama melalui penguatan aksesibilitas informasi, transparansi, dan penggunaan platform investasi digital berbasis syariah. Selain itu, pengembangan aplikasi berbasis syariah menjadi solusi praktis untuk menarik lebih banyak investor muda. Implikasi praktis dari penelitian ini meliputi pengembangan strategi edukasi keuangan berbasis teknologi, peningkatan literasi keuangan syariah di kalangan generasi muda, serta penyediaan platform investasi syariah yang lebih inklusif dan mudah digunakan. Penelitian ini juga memberikan kontribusi akademik dengan mengintegrasikan teori literasi keuangan, pendapatan, kemajuan teknologi, serta teori pengambilan keputusan ke dalam konteks pasar modal syariah. Dengan demikian, penelitian ini tidak hanya relevan bagi akademisi, tetapi juga memberikan manfaat bagi praktisi, investor, dan pembuat kebijakan dalam mendukung pengembangan pasar modal berbasis nilai syariah di Indonesia.

Kata Kunci: *Literasi keuangan, Pendapatan, kemajuan Teknologi, Keputusan Investasi, Pasar Modal Syariah*

ABSTRACT

This study aims to analyze the influence of financial literacy, income, and technological advances on the Zillennial generation's investment decisions in the Islamic capital market. The Zillennial generation was chosen due to their unique characteristics of growing up in the digital era with a preference for value-based investments and sustainability. The Islamic capital market is the focus of the research because it offers investment alternatives that comply with Islamic financial principles, such as the prohibition of *riba*, *gharar*, and *maysir*, while providing more ethical diversification opportunities. This study uses the Partial Least Squares-Structural Equation Modeling (PLS-SEM) method to analyze data obtained from 400 respondents in Indonesia. The results show that financial literacy and technological advancement have a significant influence on investment decisions, while income exerts a more moderate influence. Financial literacy proves to be a key element in investment decision-making, as it enables investors to deeply understand the risks and returns within the Shariah framework. Technological advancements play an important role as a catalyst to enhance financial inclusion in the Islamic capital market, particularly through strengthening information accessibility, transparency, and the use of sharia-based digital investment platforms. In addition, the development of sharia-based applications is a practical solution to attract more young investors. The practical implications of this research include the development of technology-based financial education strategies, the improvement of Islamic financial literacy among the younger generation, and the provision of a more inclusive and user-friendly Islamic investment platform. This study also makes an academic contribution by integrating theories of financial literacy, income, technological advancement, and decision-making theory into the context of Islamic capital markets. Thus, this research is not only relevant for academics, but also provides benefits for practitioners, investors, and policy makers in supporting the development of Islamic value-based capital markets in Indonesia.

Keywords: *Financial Literacy, Income, Technological Advancements, Investment Decision, Shariah Capital Market*

APPROVAL OF ORIGINALINALITY



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I hereby declare that this undergraduate thesis is the result of my investigations, except where otherwise stated. I also declare that it has not been previously or concurrently submitted as a whole for any other degrees at University of Darussalam Gontor or other institutions.

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APPROVAL OF SUPERVISOR

To Honorable,
Dean of Faculty of Economics and Management
University of Darussalam Gontor

Bismillahirrahmanirrahim,
Assalamu 'alaikum Wr, Wb

I certify that I have supervised and read this thesis, written by:

Name : Maryam Qoonitah
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In my opinion, it conforms to acceptable standards of scholarly presentation and is fully adequate, in scope and quality, as an undergraduate thesis for degree of Bachelor of Management Department.

Wassalamu 'alaikum Wr, Wb.

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THESIS EXAMINATION COMMITTEE APPROVAL

The examination committee declared that the thesis written by:

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It has passed the thesis examination and it conforms to acceptable standards of scholarly presentation and is fully adequate, in scope and quality, as an undergraduate thesis for the degree of Bachelor in Department of Management, Faculty of Economics and Management, University of Darussalam Gontor.

Chairman.

Dra. Rahma Yudi Astuti, M.E. Sy.

Secretary,

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APPROVAL OF DEAN



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APPROVAL OF DEAN

The Faculty of Economics and Management University of Darussalam Gontor has received the thesis by:

Name : Maryam Qoonitah
Reg. Number : 422021428032
Title : The Influence of Financial Literacy, Income, And Technological Advances on Zillennial Generation Investment Decision In The Shariah Capital Market

It is accepted as a fulfillment of the requirement for the degree of Bachelor of Management, academic year 1445-1446H / 2024-2025 M.

Mantingan, Rajab 13th, 1446 H
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MOTTO

وَهُوَ مَعَكُمْ أَيْنَ مَا كُنْتُمْ وَاللَّهُ بِمَا تَعْمَلُونَ بَصِيرٌ

And He is with you wherever you are. For Allah is All-Seeing of what you do.

(Q.S. al-Hadid:4)

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DEDICATION

All praise be to Allah SWT for His infinite mercy and grace, which has given strength and patience to the author to complete this thesis. May shalawat and salam always be poured out to the Prophet Muhammad SAW, a light in the midst of darkness. Aamiin. I dedicate this simple work to those who have become the main pillars of support and encouragement when the spirit begins to fade:

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