

## The Mediating Role of Financial Literacy between FinTech and Sharia Stock Investment among Gen Z in Indonesia

**ABSTRACT** – Understanding the relationship between financial literacy and financial technology is crucial for fostering investment participation among younger demographics. This study examines the determinants of Sharia stock investment decisions among Generation Z in East Java, specifically focusing on the mediating role of financial literacy. A quantitative research design was employed, utilizing survey data from 188 respondents, which were subsequently analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM). The findings reveal that financial technology (FinTech) exerts a significant positive influence on financial literacy. Furthermore, both financial literacy and FinTech are shown to significantly and favorably impact the intention of Generation Z to invest in Sharia-compliant equities. Crucially, the results demonstrate that financial literacy serves as a vital mediator in the relationship between FinTech adoption and investment decisions. These findings suggest that to enhance the investment capacity of Generation Z, stakeholders should prioritize comprehensive financial education initiatives. Recommendations include the development of interactive workshops, digital learning platforms, and the integration of financial literacy into school-based curricula to ensure that young investors can make informed decisions aligned with their long-term financial sustainability.

**ABSTRAK - Peran Mediasi Literasi Keuangan dalam Hubungan antara Teknologi Finansial dan Investasi Saham Syariah pada Gen Z di Indonesia.** Pemetaan hubungan antara literasi keuangan dan teknologi keuangan menjadi sangat krusial dalam upaya mendorong partisipasi investasi di kalangan generasi muda. Penelitian ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi keputusan investasi saham syariah pada Generasi Z di Jawa Timur, dengan menyoroti peran literasi keuangan sebagai variabel mediasi. Melalui pendekatan kuantitatif, data dikumpulkan dari 188 responden dan dianalisis menggunakan metode Partial Least Squares–Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa perkembangan teknologi keuangan (FinTech) berpengaruh positif dan signifikan terhadap peningkatan literasi keuangan. Selain itu, literasi keuangan dan teknologi keuangan terbukti menjadi stimulan utama bagi minat investasi saham syariah, di mana literasi keuangan berperan penting dalam memediasi dampak teknologi terhadap keputusan investasi tersebut. Implikasi penelitian ini menekankan pentingnya penguatan program edukasi keuangan oleh para pembuat kebijakan dan institusi terkait. Disarankan adanya pengembangan inisiatif edukasi yang komprehensif, seperti workshop interaktif, platform pembelajaran digital, serta integrasi literasi keuangan ke dalam kurikulum pendidikan formal. Hal ini bertujuan agar Generasi Z memiliki kapabilitas dalam mengambil keputusan investasi yang cerdas, aman, dan selaras dengan tujuan keuangan jangka panjang mereka.

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## INTRODUCTION

The landscape of the Indonesian capital market has undergone a significant demographic shift, characterized by a burgeoning population of retail investors. Despite historically lower participation rates compared to neighboring nations, recent data suggests a paradigm shift led by younger cohorts. A 2021 survey by the Katadata Insight Center revealed that Generation Z—defined as individuals aged 9–24 at the time—has become increasingly active in the capital market, with 48.1% of respondents having invested in stocks or mutual funds within a 12-month period (Hidayat & Muntahanah, 2024). This surge in participation underscores the critical need for robust financial literacy, as sophisticated investment decisions necessitate a comprehensive understanding of market dynamics and risk management. Financial literacy, defined as the capacity to manage financial concepts such as debt, savings, and investment, is a fundamental pillar for personal financial stability and broader economic resilience (Ahamed, 2025; Zaimovic et al., 2023).

Despite investment participation among Generation Z is increasing, yet their exposure to fraudulent and illegal schemes remains high. This vulnerability is driven by speculative “get-rich-quick” attitudes and limited understanding of safe investment practices, even under OJK’s regulatory framework. Although financial literacy in Indonesia improved from 38.03% in 2019 (Annur, 2022) to 49.68% in 2022, overall competence remains inadequate (Asari et al., 2023). The 2024 OJK survey shows further progress, with literacy and inclusion indices at 65.43% and 75.02%, respectively. However, Islamic financial literacy and inclusion remain low—39.11% and 12.88%—highlighting persistent gaps that increase generational risk of illicit financial activities (OJK, 2024).

In response to these challenges, Financial Technology (FinTech) has emerged as a transformative force in democratizing access to financial services and fostering inclusion. FinTech integrates advanced technology into financial services to automate and optimize delivery across sectors such as banking, investment, and cryptocurrency (Arner et al., 2020). Beyond mere accessibility, FinTech offers structural advantages, including reduced transaction costs, enhanced information transparency, and the use of big data analytics to detect suspicious activities and protect consumers (Chen & Yoon, 2022; Zhu & Guo, 2024). Consequently, the interplay between FinTech usage and financial behavior has become a focal point of contemporary scholarly inquiry.

Current literature has explored various dimensions of investment behavior, yet a critical gap persists. Most studies have focused on direct correlations—examining the link between financial literacy and investment decisions (Chu et al., 2017; Suresh, 2024; Mohta & Shunmugasundaram, 2024) or the impact of FinTech on investment choices (Che Hassan et al., 2024). While some research has addressed these variables within the context of Sharia-based investments (Afroh & Hafidzi, 2024; Srivastav et al., 2024; Fan, 2024), few have examined the indirect mechanisms at play among Generation Z, particularly in the Indonesian context (Ariwangsa et al., 2024; Amyulianthy et al., 2024; Kurnijanto et al., 2025).

Previous studies often conceptualize FinTech as a mediating variable (Ariwangsa et al., 2024; Chen & Jiang, 2022). In contrast, this research introduces a framework where financial literacy

serves as the mediator between FinTech adoption and investment decisions. This approach reflects trends in emerging economies such as China and Malaysia, where young investors acquire financial knowledge through active engagement with digital platforms (Chong et al., 2021; Liang et al., 2024). The study addresses an important empirical gap concerning a demographic that is technologically adept yet financially vulnerable and aims to provide actionable insights for policymakers and financial institutions to encourage responsible investing and digital literacy. Specifically, the research examines the mediating role of financial literacy in shaping investment decisions among Generation Z in Indonesia.

## LITERATURE REVIEW

### Sharia Stock Investment Decisions

The determination to invest in Sharia-compliant stocks is a multifaceted process governed by an interplay of ethical alignment, cognitive competencies, and behavioral nuances. Recent scholarship suggests that while adherence to Islamic principles and high levels of Islamic financial literacy are foundational, they are frequently modulated by risk perception, religiosity, and inherent behavioral biases (Afroh & Hafidzi, 2024). Specifically, while positive attitudes toward Sharia compliance bolster investment intentions, psychological factors and situational risk perceptions can act as either catalysts or deterrents to actual market participation (Afroh & Hafidzi, 2024).

Furthermore, empirical evidence indicates that religiosity, though a significant motivator, is often secondary to more pragmatic determinants such as financial literacy, personality traits, and the efficacy of financial marketing (Aisah et al., 2022; Ibrahim, 2025). Notably, investors in Islamic capital markets tend to exhibit higher levels of behavioral control and rationality compared to their conventional counterparts, often prioritizing Sharia-compliant contracts that strictly avoid prohibited (*haram*) sectors (Aisah et al., 2022; Alam et al., 2017). Within this framework, financial literacy serves as the essential mechanism through which investors navigate these ethical and financial complexities. This process is increasingly amplified by the advent of financial technology (FinTech), which facilitates ethical investment and promotes financial inclusion by democratizing access to complex market data.

### Financial Technology (FinTech)

Financial technology represents the convergence of innovative digital infrastructures—including artificial intelligence, blockchain, and advanced data analytics—within the financial services sector (Segura et al., 2020; Bhat et al., 2023; Hendershott et al., 2021). The integration of FinTech has fundamentally altered how individuals acquire financial competencies. By providing streamlined access to financial tools and information, FinTech directly enhances the financial management behaviors and decision-making capabilities of users (Golden & Cordie, 2022; Morgan, 2021). Studies have confirmed a robust correlation between FinTech adoption and financial literacy, often positioning the latter as a mediator between technological usage and improved personal financial well-being (Choung et al., 2023; Rahmati & Ibrahim, 2022). This suggests that for digital-native cohorts like Generation Z, consistent exposure to FinTech applications is a primary driver of financial proficiency.

H1: Generation Z's financial literacy is significantly impacted by financial technology.

Moreover, the digitalization of finance through social media and specialized investment applications has rendered Sharia-compliant products more transparent and appealing to younger investors (Arif et al., 2024; Daulay et al., 2024). Research underscores that for Generation Z, digital engagement and platform accessibility often outweigh traditional financial education or religious considerations as motivators for Sharia investment (Arif et al., 2024; Daulay et al., 2024). Consequently, FinTech is recognized as a critical determinant in shaping the investment behaviors of this demographic.

H2: The decision to invest in Sharia stocks among Generation Z is significantly influenced by financial technology.

### **Financial Literacy**

Financial literacy encompasses the requisite knowledge, skills, and attitudes that empower individuals to make effective financial choices, thereby fostering economic resilience (Ahamed, 2025; Remund, 2010). Regarding Sharia stock investments, literature suggests that higher levels of Sharia-specific literacy significantly increase investment intentions among Generation Z (Al-Ma'ruf & Qadariyah, 2024). However, a "knowledge-behavior gap" persists; academic financial literacy does not always translate into market activity due to constraints such as limited disposable income or high risk aversion (Addury et al., 2020). This inconsistency highlights that while literacy provides a necessary foundation, its impact is often moderated by psychological and environmental factors (Aeni et al., 2024; Afroh & Hafidzi, 2024; Al-Ma'ruf & Qadariyah, 2024). In the context of Generation Z, social media influence and digital exposure frequently serve as more potent predictors of investment behavior than theoretical knowledge alone (Daulay et al., 2024; Ibrahim, 2024). Nevertheless, as a fundamental tool for risk assessment and product comprehension, financial literacy remains a primary determinant of investment decisions.

H3: The decision to invest in Sharia stocks from Generation Z is significantly influenced by financial literacy.

Synthesizing these perspectives, recent studies have begun to examine how FinTech bridges the gap between theoretical knowledge and practical application (Ariwangsa et al., 2024). FinTech platforms provide the necessary user interfaces and real-time execution tools to transform financial understanding into ethical investment actions. As digital finance becomes ubiquitous, the interaction between these variables suggests a mediating role for financial literacy, whereby technology enhances cognitive understanding to drive informed investment choices.

H4: Financial technology mediates the relationship between financial literacy and Sharia stock investment decisions among Generation Z.

## **METHODOLOGY**

### **Research Design and Sampling Procedures**

This study employs a quantitative research design utilizing a deductive approach to test hypotheses derived from established theoretical frameworks. The target population consists of

Generation Z investors in East Java, Indonesia, specifically those aged 18 to 24 who actively hold Sharia-compliant stocks. Due to the absence of a centralized registry for this specific demographic, the exact population size is considered unknown. Consequently, the sample size was determined using the Lemeshow formula with a 5% margin of error and a 95% confidence level, yielding a minimum requirement of 188 respondents.

The study utilized a non-probability convenience sampling technique. To ensure the sample consisted of qualified respondents—those meeting the age criteria and possessing active Sharia investment experience—data collection was facilitated through the Sharia Investment Galleries (GIS) at five prominent East Java higher education institutions: State Islamic University (UIN) Sayyid Ali Rahmatullah Tulungagung, State Islamic Institute (IAIN) Kediri, Islamic University of Kediri (UNISKA), IAIN Madura, and UIN Sunan Ampel Surabaya

### Data Collection and Instrumentation

Primary data were gathered via a structured, closed-ended questionnaire administered through Google Forms. The instrument was designed to operationalize the latent constructs within the research framework. Each item was formulated to capture the nuances of technological perception, financial knowledge, and investment behavior. The constructs were operationalized based on validated scales from previous literature. Table 1 details the dimensions and indicators used for each latent variable.

Table 1. Operationalization of Latent Constructs

No.	Variable	Conceptual Definition	Indicators	Source
1	Financial Technology	Financial services leveraging IT innovations for development and delivery.	1. Perceived Usefulness 2. Perceived Ease of Use 3. Effectiveness 4. Efficiency	(Setiawan et al., 2021)
2	Financial Literacy	Knowledge and understanding of financial concepts applied to achieve financial benefits.	5. Knowledge of financial concepts 6. Saving and borrowing 7. Insurance 8. Investment	(Chen & Volpe, 1998)
3	Sharia Stock Investment Decision	The act of allocating current wealth into Sharia-compliant assets for future returns under specific risk levels.	9. Return/rate of return 10. Risk assessment 11. Investment horizon (time factor)	(Afroh & Hafidzi, 2024)

### Data Analysis Technique

To test the proposed hypotheses and examine the relationships among the latent constructs, this study employed Structural Equation Modeling (SEM) using the Partial Least Squares (PLS) approach. PLS-SEM was selected due to its suitability for predictive analysis, its robustness with relatively small sample sizes, and its ability to handle complex models involving mediating variables.

The PLS analysis was conducted in two primary stages. First, the measurement model was evaluated to assess the validity and reliability of the indicators. This stage involved examining indicator loadings, construct reliability, and convergent validity to ensure that the measurement instruments adequately represented the latent variables. Second, the structural model was

analyzed to test the hypothesized relationships among the constructs. Hypothesis testing was performed using the PLS t-test procedure to determine the significance and direction of the relationships.

The overall conceptual framework illustrating the relationships among financial technology, financial literacy, and Sharia stock investment decisions is presented in Figure 1.

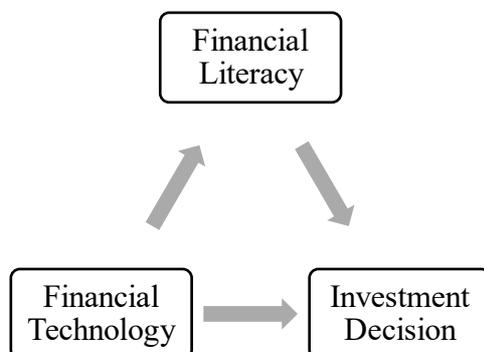


Figure 1. Conceptual Research Framework

## RESULTS AND DISCUSSION

### Measurement Model Evaluation

Prior to testing the structural relationships among the latent constructs, the measurement (outer) model was evaluated to ensure the validity and reliability of the research instruments. Construct validity was assessed through both convergent validity and discriminant validity tests. The results of these tests indicate that all measurement indicators satisfied the required validity criteria, demonstrating that each indicator appropriately represents its corresponding construct and is suitable for further analysis.

In addition to validity assessment, reliability testing was conducted to confirm the internal consistency of the measurement instruments. The results show that all constructs met the reliability requirements, indicating that the measurement items consistently and dependably capture the underlying variables. Accordingly, the outer model evaluation confirms that the research instrument is valid and reliable for testing the proposed hypotheses.

### Structural Model Evaluation

Following the confirmation of the measurement model, the structural (inner) model was examined to test the research hypotheses. As part of this process, collinearity among the predictor constructs was assessed using the Variance Inflation Factor (VIF). The VIF values indicate that no multicollinearity issues were present, suggesting that the constructs do not cause bias in parameter estimation or significance testing.

The explanatory power of the model was evaluated using the adjusted R-square values. The results show that financial technology and financial literacy jointly explain 39.1% of the variance in Sharia stock investment decisions, while financial technology alone explains 18.6% of the variance in financial literacy. These findings suggest a moderate level of predictive accuracy.

Furthermore, the F-square values indicate that the effect sizes of the relationships among the constructs are in the medium range, signifying meaningful substantive effects.

## Hypothesis Testing

Hypothesis testing was conducted using the t-statistics and p-values derived from the path coefficient analysis. A significance level of 0.05 was applied, with a critical t-value of 1.97. A hypothesis was accepted if the t-statistic exceeded 1.97 and the p-value was less than 0.05. The results of the hypothesis testing are presented in Table 2.

Table 2. Results of Hypothesis Testing

Hypothesis	Path	Original Sample (O)	t-statistics	p-values	Result
H1	Financial Technology → Financial Literacy	0.432	4.949	0.000	Supported
H2	Financial Literacy → Investment Decisions	0.419	3.462	0.001	Supported
H3	Financial Technology → Investment Decisions	0.317	3.668	0.000	Supported
H4	Financial Technology → Financial Literacy → Investment Decisions	0.181	2.994	0.003	Supported

(Source: SmartPLS 3, Data Analyzed, 2024)

The results indicate that financial technology has a positive and significant effect on financial literacy ( $\beta = 0.432$ ;  $t = 4.949$ ;  $p < 0.001$ ), supporting Hypothesis 1. Financial literacy also exerts a positive and significant influence on Sharia stock investment decisions ( $\beta = 0.419$ ;  $t = 3.462$ ;  $p = 0.001$ ), confirming Hypothesis 2. Additionally, financial technology directly and significantly affects investment decisions ( $\beta = 0.317$ ;  $t = 3.668$ ;  $p < 0.001$ ), thereby supporting Hypothesis 3. Finally, financial literacy significantly mediates the relationship between financial technology and Sharia stock investment decisions ( $\beta = 0.181$ ;  $t = 2.994$ ;  $p = 0.003$ ), providing empirical support for Hypothesis 4.

## Discussion

### *The Influence of Financial Technology on Financial Literacy*

The findings demonstrate that financial technology has a positive and significant effect on the financial literacy of Generation Z. This result indicates that individuals who actively utilize FinTech services—such as digital banking platforms, e-wallets, and online investment applications—tend to exhibit higher levels of financial understanding and improved financial management capabilities. This supports the argument that greater proficiency in using FinTech is associated with enhanced financial literacy (Islam & Khan, 2024; Hasan et al., 2023).

This result is consistent with prior studies emphasizing the mutually reinforcing relationship between FinTech and financial literacy. FinTech facilitates access to financial information, analytical tools, and user-friendly services that enhance individuals' financial knowledge and decision-making abilities (Golden & Cordie, 2022; Morgan, 2021). At the same time, financial literacy plays a crucial role in determining how effectively these technologies are utilized (Gunawan et al., 2023). In this sense, FinTech provides experiential learning opportunities that strengthen financial knowledge, while higher financial literacy encourages more responsible and informed use of digital financial services.

Consistent with Islam and Khan (2024), this study confirms that the advantages of financial literacy can be expanded through FinTech adoption. FinTech platforms offer real-time data, personalized financial insights, and interactive features that influence users' financial behaviors and decision-making processes. Moreover, as Ekasari et al. (2024) notes that FinTech reshapes financial services by increasing efficiency and accessibility, thereby enabling Generation Z to develop stronger financial competencies. Overall, these findings suggest that FinTech functions not only as a technological enabler but also as an informal educational mechanism that enhances financial literacy among young investors.

#### *The Influence of Financial Literacy on Sharia Stock Investment Decisions*

The results further indicate that financial literacy has a significant influence on Generation Z's decision to invest in Sharia-compliant stocks. This finding aligns with previous studies showing that higher levels of financial literacy—particularly literacy related to Islamic finance—enhance individuals' willingness and ability to engage in Sharia-compliant investment products (Al-Ma'ruf & Qadaryah, 2024).

Financial literacy emerges as a critical determinant of investment behavior in the Islamic capital market, as individuals with greater financial knowledge tend to demonstrate more positive attitudes toward investing and stronger motivation to participate in Sharia-based investments. This result is supported by several empirical studies indicating that financial literacy serves both as a motivational factor and as a foundational element shaping Generation Z's investment decisions (Pokharel & Maharjan, 2024; Khan et al., 2024). Compared with external influences such as social media or peer recommendations, financial literacy is often identified as the most influential factor in guiding young investors' decision-making processes (Chawla et al., 2022; Fong et al., 2021). These findings underscore the importance of strengthening financial education initiatives to promote greater participation in Sharia-compliant investments among Generation Z.

#### *The Influence of Financial Technology on Sharia Stock Investment Decisions*

This study also finds that financial technology has a positive and significant effect on Generation Z's Sharia stock investment decisions. As digital natives, Generation Z individuals possess high levels of digital literacy, having grown up in an environment characterized by continuous internet access and rapid technological advancement. This background makes them more receptive to technological innovation and more confident in using digital platforms compared to previous generations (Saeedikiya et al., 2024).

Their familiarity with digital tools and openness to innovation facilitate the adoption of app-based investment platforms, thereby lowering entry barriers to investment activities. FinTech simplifies investment procedures, reduces transaction costs, and provides intuitive, user-friendly interfaces that encourage more frequent and confident investment behavior. Empirical evidence supports this finding, showing that FinTech adoption enhances Generation Z's investment participation and decision-making (Pintér et al., 2021). Furthermore, the increasing digitalization of financial services through mobile applications, social media, and online investment communities has improved the accessibility, transparency, and attractiveness of Sharia-compliant investment products (Arif et al., 2024; Daulay et al., 2024). These results suggest that

FinTech not only facilitates the technical aspects of investing but also shapes Generation Z's perceptions, attitudes, and motivations toward Sharia-based financial products.

### *The Mediating Role of Financial Literacy*

Finally, the results confirm that financial literacy significantly mediates the relationship between financial technology and Sharia stock investment decisions. This finding indicates that Generation Z's investment behavior is influenced not only by access to FinTech platforms but also by the extent of their financial knowledge. FinTech enhances investment decisions by providing real-time information, analytical tools, and accessible platforms; however, these advantages are most effective when users possess sufficient financial literacy (Ariwangsa et al., 2024).

This result supports the argument that financial literacy serves as a critical mechanism through which FinTech influences investment behavior. While FinTech functions as an enabling tool, financial literacy determines how effectively individuals can interpret information, evaluate risks, and make informed investment choices. Prior studies emphasize that technology alone cannot substitute for financial education, as individuals with limited financial knowledge may fail to fully benefit from FinTech innovations or may even misuse them (Ariwangsa et al., 2024). Therefore, enhancing financial literacy is essential to maximize the positive impact of FinTech adoption on Sharia-compliant investment decisions among Generation Z.

## **CONCLUSION**

This study concludes that financial technology (FinTech) serves as a vital catalyst in enhancing the financial literacy of Generation Z investors in East Java, while also acting as a primary driver for Sharia-compliant investment participation. The empirical evidence confirms that both technological adoption and financial comprehension significantly influence the decision to invest in Sharia stocks. Notably, the research highlights that financial literacy functions as a critical mediator, suggesting that the benefits of digital financial services are most effectively realized when users possess the requisite knowledge to navigate them. This relationship implies that for digital-native cohorts, the path to ethical and informed investment is paved by a unique synergy between platform accessibility and cognitive proficiency.

The findings further reveal a robust positive correlation between an individual's proficiency with FinTech and their understanding of complex financial concepts. As younger investors engage with digital wallets and investment applications, they undergo a form of experiential learning that clarifies foundational ideas such as risk-return trade-offs, portfolio diversification, and long-term savings. Consequently, technology acts as an informal educational scaffold that bridges the gap between theoretical awareness and market participation. To capitalize on this trend, stakeholders must prioritize financial education early in life through integrated curricula and interactive digital platforms. Such initiatives are essential for empowering Generation Z to make informed investment choices that align with both their personal values and long-term financial stability.

Despite these insights, the study's reliance on convenience sampling among university students in East Java may limit the broader generalizability of the results across the diverse Indonesian

population. To address these issues, future research should utilize probabilistic sampling techniques or longitudinal designs to capture shifting behavioral patterns over time. Nonetheless, the results provide vital insights for policymakers, such as the Financial Services Authority (OJK), and financial institutions in developing targeted strategies to promote financial inclusion and protect young investors from fraudulent schemes. Ultimately, this research affirms that the digital transformation of finance is most effective when paired with a corresponding elevation in financial literacy.

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