

DIGITAL CONFIDENCE BEYOND PROFIT: HOW SELF-EFFICACY, PERCEIVED AUTHENTICITY OVERRIDE RISK PREFERENCES IN SURAKARTA MUSLIN GENERATION Z'S SHARIA INVESTMENT MOTIVATION

KEPERCAYAAN DIGITAL MELEBIHI KEUNTUNGAN: BAGAIMANA EFISIENSI DIRI DAN PERSEPSIAN KEASLIAN MENGESAMPINGKAN PREFERENSI RISIKO DALAM MOTIVASI INVESTASI SYARIAH GENERASI Z MUSLIN SURAKARTA

Fida Aulia Nisrina

UIN Raden Mas Said Surakarta, Surakarta
fidaaulia010104@gmail.com

Budi Sukardi

UIN Raden Mas Said Surakarta, Surakarta
budi.sukardi@staff.uinsaid.ac.id

Abstract

Generation Z Muslims' interest in Islamic stock investment shows an increasing trend along with growing financial awareness and Islamic values, but their actual participation in the Islamic stock market remains relatively low compared to their demographic potential. This study aims to analyze the influence of self-efficacy, risk preference, and perceived authenticity on Islamic stock investment motivation, with attitude as a mediating variable among Generation Z Muslims in Surakarta City. This study used a quantitative method with an associative approach. Data were obtained from 194 respondents through an online questionnaire using a five-point Likert scale and analyzed using Structural Equation Modeling-Partial Least Square (SEM-PLS). The results showed that self-efficacy, perceived authenticity, and attitude had a significant positive effect on Islamic stock investment motivation, while risk preference had no significant effect. Attitude was proven to mediate the relationship between self-efficacy and perceived authenticity with Islamic stock investment motivation. These findings confirm that self-confidence and perceived product authenticity are more dominant than risk aversion in shaping investment motivation. The research implications emphasize the importance of increasing self-efficacy and perceptions of authenticity through transparency, halal certification, and digital education to increase Generation Z participation in sharia stock investment.

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Keyword : *Self-Efficacy, Risk Preference, Perceived Authenticity, Attitude, Motivation for Sharia Stock Investment, Generation Z.*

Abstrak

Minat Generasi Z Muslim terhadap investasi saham syariah menunjukkan tren peningkatan seiring berkembangnya kesadaran finansial dan nilai keislaman, namun partisipasi aktual mereka dalam pasar saham syariah masih relatif rendah dibandingkan potensi demografinya. Penelitian ini bertujuan menganalisis pengaruh efikasi diri, preferensi risiko, dan persepsi keaslian terhadap motivasi investasi saham syariah dengan sikap sebagai variabel mediasi pada Generasi Z Muslim di Kota Surakarta. Penelitian ini menggunakan metode kuantitatif dengan pendekatan asosiatif. Data diperoleh dari 194 responden melalui kuesioner daring menggunakan skala Likert lima poin dan dianalisis menggunakan Structural Equation Modeling-Partial Least Square (SEM-PLS). Hasil penelitian menunjukkan bahwa efikasi diri, persepsi keaslian, dan sikap berpengaruh positif signifikan terhadap motivasi investasi saham syariah, sementara preferensi risiko tidak berpengaruh signifikan. Sikap terbukti memediasi hubungan antara efikasi diri dan persepsi keaslian dengan motivasi investasi saham syariah. Temuan ini menegaskan bahwa kepercayaan diri dan persepsi keaslian produk lebih dominan dibanding keberanian risiko dalam membentuk motivasi investasi. Implikasi penelitian menekankan pentingnya peningkatan efikasi diri serta persepsi keaslian melalui transparansi, sertifikasi halal, dan edukasi digital untuk meningkatkan partisipasi Generasi Z dalam investasi saham syariah.

Kata kunci: *Self-Efficacy, Risk Preference, Perceived Authenticity, Attitude, Motivasi Investasi Saham Syariah, Generasi Z.*

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A. Introduction

The city of Surakarta, as a dynamic urban center in Central Java, has seen an increase in interest in Islamic financial products among young Muslims, especially Generation Z (Septyanto et al., 2021). This demographic is characterized by high digital literacy, strong religious identity, and increased exposure to fintech platforms. The expansion of the Islamic capital market in Indonesia, coupled with regulatory support and technological innovation, has created new opportunities and challenges for Generation Z investors (Annisa et al., 2023). The motivation of Muslim Generation Z towards sharia stock investment shows a significant upward trend (Fitriyah & Rahmawati, 2022).

Research by Isti'annah & Muhyarsyah (2025) shows that sharia-compliant stocks on the Jakarta Islamic Index (JII70) have higher returns and lower risks compared to conventional LQ45 stocks for the period 2019-2023. Market data shows that the Jakarta

Islamic Index (JII) recorded an average return of 18.5% with a risk of 4.1% during the period 2014-2018, while the conventional LQ45 index recorded a return of 17.42% with a risk of 4.76%. Surakarta City has significant potential for sharia investment development, with a fairly good financial literacy rate of 58.55% (Isti'anah & Muhyarsyah, 2025; Razak et al., 2024)

Although Generation Z's motivation for Islamic investment is relatively high, driven primarily by religious values, their actual participation remains relatively low, with an average score of only around 45%, and concerns about the authenticity and regulation of Islamic financial products persist (Buana & Amalia, 2025). Research shows that low confidence in managing investment risk is a major barrier (Marpaung et al., 2020). To address this gap between interest and actual participation, a deeper understanding of the psychological factors that shape investment motivation is necessary, including self-efficacy, risk preferences, and perceived authenticity of Islamic products (Annisa et al., 2023; Septyanto et al., 2021).

This study was designed to analyze the influence of self-efficacy, risk preference, and perceived authenticity on motivation to invest in Islamic stocks, with attitude as a mediating variable. The research argument emphasizes that motivation to invest in Islamic stocks is shaped not only by economic factors but also by psychological aspects and individual perceptions. Self-efficacy drives confidence in making financial decisions, while risk preference determines the extent to which individuals dare to take investment opportunities in accordance with Islamic principles. Perceived authenticity is crucial because the authenticity and transparency of halal instruments significantly influence the trust of young investors. However, these three factors will have an optimal impact when mediated by a positive attitude toward Islamic stock investment (Hassan et al., 2024; Puji Lestari et al., 2023; Razak et al., 2024).

B. Theoretical Framework

Motivation Theory and Maslow's Hierarchy of Needs

Maslow's hierarchy of needs theory (1943) states that human motivation is influenced by levels of needs that must be met in stages, starting from physiological needs, security, social needs, esteem needs, and self-actualization. In the context of Islamic stock investment motivation, this theory illustrates that Generation Z Muslims

in Surakarta are encouraged to invest not only for financial gain, but also to fulfill the needs for economic security, social recognition, and self-actualization through activities that align with Islamic values (Siswanto, 2024). Islamic investment motivation reflects a balance between material and spiritual interests, where the fulfillment of psychological and religious needs forms the basis of ethical and sustainable financial behavior (Hassan et al., 2024).

Self-Efficacy

According to Bandura (1997), self-efficacy is an individual's belief in their ability to take action to achieve goals. In Islamic stock investing, self-efficacy reflects confidence in understanding, assessing, and making investment decisions in accordance with Islamic principles. Research by Nadeem et al., (2020) shows that financial self-efficacy increases stock market participation through perceived control over financial decisions (Lestari et al., 2021). Self-efficacy is crucial in building confidence and motivation to invest in Islamic financial instruments that are safe, transparent, and in line with religious values (Marpaung et al., 2020). Digital financial literacy is a crucial factor in building self-confidence among Generation Z, where mastery of fintech tools and platforms increases confidence and reduces barriers to Islamic stock investing (Annisa et al., 2023; Hassan et al., 2022)

H₁: Self-efficacy has a positive effect on Islamic Stock Investment Motivation.

Risk Preference

Risk preference describes the extent to which an individual is willing to take risks when making investment decisions. In Islamic stock investments, the profit and loss sharing mechanism requires courage to face uncertainty. Individuals with a high risk preference will be more open to investment opportunities that have the potential for greater returns, even though they are accompanied by the risk of loss. For Generation Z Muslims in particular, a balanced risk preference with an understanding of Islamic values can increase investment motivation, as they view investment not only as an opportunity for financial gain but also as a means to participate in the halal economy (Hassan et al., 2024; Patrisia et al., 2023). However, recent research suggests that religiosity moderates the influence of risk preference, with more religious individuals showing greater tolerance for negative outcomes and metaphysical consequences (Dharma et al., 2024; Lestari et al., 2021).

H₂: Risk Preference has a positive effect on Sharia Stock Investment Motivation.

Perceived Authenticity

Perceived authenticity describes an individual's perception of the authenticity and conformity of Sharia-compliant products with Islamic principles (Rahmawati & Zuhroh, 2023). In Sharia-compliant stock investing, perceived authenticity encompasses the belief that investment instruments are free from usury, gharar, and other non-halal practices. Investors who believe in this authenticity will have high confidence and be motivated to invest (Ridwan, 2025). Research by Mabror & Agustina, (2025) shows that perceived authenticity is a crucial factor shaping motivation for Sharia-compliant stock investment. Perceived authenticity, rooted in Sharia compliance, strongly motivates Generation Z Muslims to invest in Sharia-compliant stocks because it builds trust and confidence, especially when supported by transparent screening and selection criteria (Normasyhuri et al., 2023).

H₃: Perceived Authenticity has a positive effect on Sharia Stock Investment Motivation.

Attitude

Attitudes toward Islamic stock investment reflect an individual's positive or negative evaluation of investment activities based on beliefs, knowledge, and prior experience. Several empirical studies support this view, with attitudes acting as a mediating variable linking psychological factors and motivation to invest in Islamic stocks among young Muslims (Husin et al., 2023). Attitude is a central psychological mechanism mediating the effects of self-efficacy, risk preference, and perceived authenticity on investment motivation (Hassan et al., 2024). In the context of Islamic stock investment, positive attitudes toward Islamic financial products, including perceptions that the products are halal (permissible), fair, and in accordance with Islamic values, will strengthen investment intentions and motivation (Husin et al., 2023). Fintech self-efficacy moderates the effect of attitudes on investment motivation, strengthening the translation of positive attitudes into actual investment behavior (Hassan et al., 2024; Hassan et al., 2022).

H₄-H₁₀: Attitude has a positive effect on Islamic Stock Investment Motivation.

C. Research Methodology

This study employs a quantitative approach with an associative method to analyze the relationships between self-efficacy, risk preference, and perceived authenticity on motivation to invest in Islamic stocks, with attitude acting as a mediating variable. The study population consists of Muslim Generation Z individuals in Surakarta City who have invested in Islamic stocks. Generation Z in this study is defined as individuals aged 17–26 years. Since the actual population size was unknown, the sample size was determined using the formula proposed by Hair et al., (2022), namely 5–10 times the number of indicators used in the research model. Based on approximately 30 indicators, the minimum sample size required was 194 respondents. A non-probability sampling technique with a purposive sampling method was applied.

The inclusion criteria for respondents were as follows: (1) Muslim individuals belonging to Generation Z aged 17–26 years; (2) domiciled in Surakarta City; (3) having prior experience in investing in Islamic stocks; (4) currently having an occupation, including students, private-sector employees, entrepreneurs, or other professions; and (5) having a regular monthly income, either from salary, allowances, or business activities. These criteria were applied to ensure that respondents had both financial capacity and investment experience relevant to the study context.

Data were collected through an online questionnaire distributed using Google Forms. The questionnaire consisted of two main sections: respondent identity and research statement. Each variable indicator was measured using a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). Data analysis was performed using Structural Equation Modeling-Partial Least Squares (SEM-PLS) with SmartPLS software version 4.0. This method was chosen because it can analyze the relationship between latent variables simultaneously, even with a relatively small sample size (Chua, 2023).

The SEM-PLS analysis was conducted in two main stages. The first stage, the outer model, aimed to evaluate the validity and reliability of the research constructs using loading factor indicators, average variance extracted (AVE), composite reliability, and Cronbach's alpha. The second stage, the inner model, was used to test the structural relationships between latent variables by examining path coefficients, t-statistics, and p-values.

D. Result and Discussion

1. Outer Model

Table 1. Convergent Validity

| Konstruk | Item | Loading Value | Description |
|--|------|---------------|-------------|
| Motivation for Sharia Stock Investment (AVE = 0,549) | M1 | 0.773 | Valid |
| | M2 | 0.785 | Valid |
| | M3 | 0.750 | Valid |
| | M4 | 0.828 | Valid |
| | M5 | 0.774 | Valid |
| | M6 | 0.793 | Valid |
| | M7 | 0.702 | Valid |
| | M8 | 0.704 | Valid |
| | M9 | 0.690 | Valid |
| | M10 | 0.580 | Valid |
| Attitude (AVE = 0,642) | A1 | 0,777 | Valid |
| | A2 | 0,804 | Valid |
| | A3 | 0,820 | Valid |
| | A4 | 0,856 | Valid |
| | A5 | 0,745 | Valid |
| Self Efficacy (AVE = 0,623) | SE1 | 0,793 | Valid |
| | SE2 | 0,807 | Valid |
| | SE3 | 0,754 | Valid |
| | SE4 | 0,841 | Valid |
| | SE5 | 0,785 | Valid |
| | SE6 | 0,751 | Valid |
| Perceived Authenticity (AVE = 0,624) | PA1 | 0,812 | Valid |
| | PA2 | 0,713 | Valid |
| | PA3 | 0,819 | Valid |
| | PA4 | 0,810 | Valid |
| Risk Preference (AVE = 0,614) | RP1 | 0,795 | Valid |
| | RP2 | 0,776 | Valid |
| | RP3 | 0,729 | Valid |
| | RP4 | 0,831 | Valid |

Source: Data processing Smart PLS 4 (2025).

Table 1 shows the validity of all indicators from the five main constructs: Motivation for Sharia Stock Investment, Attitude, Self Efficacy, Perceived Authenticity, and Risk Preference. The Factor Loading values for each item are consistently above the threshold (≥ 0.70), except for one item (MM109) with a value of 0.580, which remains valid because the overall AVE for the Motivation for Sharia Stock Investment construct reaches 0.549 (≥ 0.50). The AVE of other constructs ranged from 0.549 to 0.642,

indicating good convergent validity. These data support the reliability and validity of the model for further structural testing.

Table 2. Reliabilitas

| | Cronbach's alpha | Composite reliability (rho_a) | Composite reliability (rho_c) |
|--|------------------|-------------------------------|-------------------------------|
| Attitude | 0.860 | 0.865 | 0.899 |
| Motivation for Sharia Stock Investment | 0.908 | 0.916 | 0.924 |
| Perceived Authenticity | 0.798 | 0.799 | 0.869 |
| Risk Preference | 0.793 | 0.815 | 0.864 |
| Self Efficacy | 0.879 | 0.882 | 0.908 |

Source: Data processing Smart PLS 4 (2025).

The reliability of the study was measured through Cronbach's Alpha, Composite Reliability (pa), and Composite Reliability (pc), all of which were above 0.70, with most even exceeding 0.80. The Sharia Stock Investment Motivation construct showed the highest reliability with a Cronbach's Alpha of 0.908 and a Composite Reliability of 0.924, indicating that the research instrument was highly reliable and consistent in measuring the variables in the Generation Z Muslim sample in Surakarta.

2. Inner Model

Table 3. Hypothesis Test Results

| Inter-Variable Influence | Original sample (O) | T statistics (O/STDEV) | P values | Description |
|--|----------------------------|---------------------------------|-----------------|----------------------|
| Attitude -> Motivation for Sharia Stock Investment | 0.431 | 4.821 | 0.000 | Supported |
| Perceived Authenticity -> Attitude | 0.327 | 3.928 | 0.000 | Supported |
| Perceived Authenticity -> Motivation for Sharia Stock Investment | 0.224 | 3.276 | 0.001 | Supported |
| Risk Preference -> Attitude | 0.029 | 0.423 | 0.336 | Not Supported |
| Risk Preference -> Motivation for Sharia Stock Investment | 0.035 | 0.626 | 0.266 | Not Supported |
| Self Efficacy -> Attitude | 0.438 | 5.223 | 0.000 | Supported |
| Self Efficacy -> Motivation for Sharia Stock Investment | 0.266 | 2.942 | 0.002 | Supported |
| Perceived Authenticity -> Attitude -> Motivation for Sharia Stock Investment | 0.141 | 3.192 | 0.001 | Supported |
| Risk Preference -> Attitude -> Motivation for Sharia Stock Investment | 0.013 | 0.404 | 0.343 | Not Supported |

| | | | | |
|---|-------|-------|-------|------------------|
| Investment | | | | |
| Self Efficacy -> Attitude -> Motivation for Sharia Stock Investment | 0.189 | 3.206 | 0.001 | Supported |

Source: Data processing Smart PLS 4 (2025).

Hypothesis testing results indicate that attitudes, self-efficacy, and perceived authenticity have a significant positive effect on the motivation to invest in Islamic stocks among Generation Z Muslims in Surakarta, while risk preference has no significant effect. Self-efficacy demonstrated the strongest effect on attitudes ($t=5.223$), and attitudes had a dominant effect on motivation ($t=4.821$). Attitude also mediated the influence of self-efficacy and perceived authenticity on motivation.

Supported Hypotheses:

- H₁ (Supported): Self-efficacy has a significant positive effect on motivation to invest in Islamic stocks with a path coefficient of 0.266 ($t=2.942$; $p=0.002$).
- H₃ (Supported): Perceived authenticity has a significant positive effect on motivation to invest in Islamic stocks with a path coefficient of 0.224 ($t=3.276$; $p=0.001$).
- H₄ (Supported): Attitude has a significant positive effect on motivation to invest in Islamic stocks with a path coefficient of 0.431 ($t=4.821$; $p=0.000$).
- H₅ (Supported): Self-efficacy has a significant positive effect on attitude with a path coefficient of 0.438 ($t=5.223$; $p=0.000$).
- H₇ (Supported): Perceived authenticity has a significant positive effect on attitude with a path coefficient of 0.327 ($t=3.928$; $p=0.000$).
- H₈ & H₁₀ (Supported): Attitude mediates the influence of self-efficacy and perceived authenticity on investment motivation.

Unsupported Hypotheses:

- H₂ (Not Supported): Risk preference does not significantly influence motivation to invest in Islamic stocks ($t=0.626$; $p=0.266$).
- H₆ (Not Supported): Risk preference does not significantly influence attitude ($t=0.423$; $p=0.336$).
- H₉ (Not Supported): Risk preference does not mediate its effect on investment motivation ($t=0.404$; $p=0.343$).

Tabel 4. R-Square

| Variabel | R Square | R Square Adjusted |
|--|----------|-------------------|
| Attitude (Z) | 0.506 | 0.499 |
| Motivation for Sharia Stock Investment (Y) | 0.689 | 0.682 |

Source: Data processing Smart PLS 4 (2025).

Nilai R-Square menunjukkan bahwa variabel independen dan mediasi menjelaskan 68,9% varian dalam motivasi investasi saham syariah, menunjukkan kekuatan prediktif model yang kuat.

Discussion

The findings of this study confirm that self-efficacy, perceived authenticity, and attitudes have a significant positive influence on the motivation of Generation Z Muslims in Surakarta to invest in Islamic stocks. Conversely, risk preference has no significant influence, either directly or through the mediation of attitude. These results reinforce the view that psychological factors and moral perceptions are more dominant than risk-taking in shaping the investment motivation of the younger generation (Hassan et al., 2024; Septyanto et al., 2021).

Self-efficacy emerged as a strong predictor of motivation to invest in Islamic stocks. High self-efficacy increases confidence in navigating complex financial products, especially if they align with Islamic principles (Marpaung et al., 2020). Confidence in using digital financial services directly increases the intention to invest in Islamic products (Hassan et al., 2022). Generation Z with high confidence in managing funds in accordance with Islamic principles are more motivated to invest in halal instruments.

Perceptions of authenticity have a significant positive influence on motivation to invest in Islamic stocks. Trust in the authenticity of Islamic products fosters a sense of security and moral motivation to invest. Product authenticity has economic and spiritual value, reflecting integrity and trustworthiness, which are key attractions for this idealistic generation (Razak et al., 2024). Promotion of halal products with guaranteed authenticity should be strengthened to increase motivation to invest in Islamic stocks.

An interesting finding is that risk preferences do not significantly influence investment motivation. This is supported by research by Rozak et al. (2024) and

Dharma et al. (2024), which confirmed that young investors prioritize ethical and spiritual values over risk calculations. Generation Z in Surakarta views sharia stock investment as a means to achieve blessings, not just financial gain.

Religiosity mitigates the influence of risk on investment decisions, with more religious individuals showing greater tolerance for negative outcomes for the sake of religious adherence (Lestari et al., 2021). Generation Z's motivation is driven by spiritual beliefs, rather than the willingness to take financial risks, signaling a shift from profit-oriented to religious-based financial morality (Noor, 2025).

Attitude has proven to be a crucial mediating variable linking psychological factors to investment motivation. High self-confidence enhances positive attitudes, which in turn motivates investors to invest in Islamic stocks in accordance with Islamic principles (Husin et al., 2023). Attitude acts as a bridge that translates perceived authenticity into actual investment intentions, strengthening moral bonds in the religious context of Surakarta, where authenticity reflects the integrity of financial institutions.

E. Conclusion

This study found that the motivation of Generation Z Muslims in Surakarta to invest in Islamic stocks is shaped by a synergistic interaction between self-efficacy, risk preference, perceived authenticity, and attitudes. Digital financial literacy and religiosity are key drivers of self-efficacy, while attitudes play a key mediator. Family and social influences increasingly shape investment behavior, although the predominance of cross-sectional studies limits understanding of dynamic trends.

The practical implications of this study emphasize the importance of enhancing self-efficacy through targeted digital literacy and fintech programs to increase Generation Z's confidence in managing Islamic stock investments. Strengthening perceptions of authenticity through transparency, halal certification (DSN-MUI), and independent audits to build confidence in the authenticity of Islamic products. Building positive attitudes through investment education campaigns based on Islamic values that emphasize spiritual and ethical dimensions. Harmonizing regulations by ensuring clear and consistent Sharia compliance guidelines and investor protection.

This research contributes to the literature on investment behavior through a psychological approach and perceptions of Sharia authenticity, providing a basis for

developing strategies to increase Generation Z Muslim participation in Sharia stock investments in Surakarta and other regions in Indonesia.

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BIODATA PENULIS

Nama : Fida Aulia Nisrina
Tempat Tanggal Lahir : Blora, 1 Januari 2004
Lembaga : UIN Raden Mas Said Surakarta
Nomor Handphone : 085895932764
Alamat : Sampang, Madura
Pendidikan Terakhir : SMA

BIODATA PENULIS

Nama : Budi Sukardi
Tempat Tanggal Lahir : Pontianak, 11 November 1979
Lembaga : UIN Raden Mas Said Surakarta
Nomor Handphone : 08121577609
Alamat : Jakarta Pusat, DKI Jakarta
Pendidikan Terakhir : Doktor