

The Influence of Sharia Financial Literacy, Motivation, and Pocket Money on Investment Decisions in Sharia Mutual Funds

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Abstract

Islamic financial literacy, motivation, and pocket money are key factors that influence investment decisions in Islamic mutual funds. This study aims to identify and analyze the impact of Islamic financial literacy, motivation, and pocket money on investment decisions in Islamic mutual funds. The research method uses a quantitative approach. The data used in this study is primary data obtained from questionnaires. The sample of this study consists of active students of the Faculty of Islamic Economics and Business at the State Islamic University of North Sumatra, totaling 100 respondents. Data analysis techniques are performed using multiple linear regression to test the effect of independent variables on investment decisions. The results of the study indicate that Islamic financial literacy, motivation, and pocket money collectively have a significant effect on investment decisions in Islamic mutual funds.

Keywords: *Islamic Financial Literacy; Motivation; Pocket Money; Investment Decisions; Islamic Mutual Funds*

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INTRODUCTION

Investment is a method to maintain and increase the value of money by placing it in a particular field. Investment has a positive relationship to economic growth including the development and improvement of state infrastructure in order to attract investors and support sustainable investment activities [1]. Investment is a term that relates to or is related to finance and economics, the term refers to a form of asset accumulation with the hope of generating profits in the future [2]. Investors who invest a certain amount of money in a particular business certainly hope that the money will provide profits and not losses [3]. The basic concept of sharia investment, such as the principle of halal, prohibition of usury, gharar (uncertainty), and maysir (speculation). Participants also gain an understanding of sharia investment products, such as sharia mutual funds, sharia stocks, sukuk, and sharia property investment [4].

Sharia mutual funds in Indonesia have shown significant development in recent years, along with increasing public awareness of investments that comply with sharia principles. This product is an alternative for investors who avoid elements of usury, gharar, and maysir in financial management [5]. Sharia mutual funds will not invest

throughout 2024, although the number of products decreased slightly towards the end of the year. This NAB growth could indicate increasing investor interest in sharia products or better market performance [9]. Interest in Investment Decisions in mutual funds for investment continues to increase, including in sharia instruments such as mutual funds. This generation has a fairly high awareness of the importance of long-term financial planning [10].

Sharia Financial Literacy is the main foundation in making investment decisions. Research by Syarvina & Putri (2022) in *the Journal of Islamic Economics and Business* revealed that understanding sharia principles (such as profit and risk sharing) increases investment interest in the sharia capital market. The Theory of Planned Behavior (TPB) theory used in this study explains that literacy forms attitudes, subjective norms, and perceptions of investor behavioral control [11].

Islamic financial literacy, motivation, and pocket money are key factors that influence investment decisions in Islamic mutual funds. Islamic financial literacy plays an important role in understanding the principles of Islamic finance, such as usury and zakat, which are the basis for Islamic investment products such as sukuk and Islamic mutual funds. Of course, in managing people's finances, they need good knowledge and understanding of finance itself [12]. Motivation also plays a crucial role, both intrinsic (sharia compliance) and extrinsic (returns). Syarvina & Rahman (2021) in *the Journal of Islamic Finance and Banking* found that the motivation of the millennial generation is influenced by the desire to comply with religious principles (*religiosity*) and the potential for profit [13]. Motivation, which is often triggered by the desire to achieve certain financial goals, also plays a major role as a driver in making investments. Meanwhile, pocket money is the main factor that determines a person's ability to invest, because the size of the pocket money will affect the ability to allocate funds for investment [14]. The indicator for determining pocket money is the relationship between pocket money and consumption motives [15]. Pocket money is a determining factor in investment ability. Research by Syarvina & Hidayat (2023) in *the Scientific Journal of Islamic Economics* shows that the availability of funds (pocket money) has a significant effect on student investment behavior. The Life Cycle Hypothesis theory explains that the allocation of pocket money for investment depends on financial priorities and habits [16].

Research conducted by Lusiana Hardinawati, Moehammad Fathorrazi, and Kusbendi in 2024 showed a significant relationship between Islamic financial literacy and investment decisions in mutual funds in Islamic mutual funds. Islamic financial literacy includes an understanding of halal investment products and how to manage finances in accordance with Islamic law. For example, a student who understands the concept of profit sharing in Islamic mutual fund investments will be more confident in investing because he knows that the profits obtained do not conflict with the principles of his religion.

Research by Teuku Rian Zunuanis in 2023 added another dimension to this discussion by showing that religiosity, investment risk, return, social media, and pocket money simultaneously have a positive and significant effect on students' investment interest in sharia mutual funds. This shows that students not only consider financial aspects when investing, but also the religious values they adhere to. For example, a student who is active in a religious community may be more interested in investments that are in accordance with sharia principles because they feel that this is a way to channel their wealth in accordance with religious teachings.

Although the growth of Islamic mutual funds shows a positive trend, there are still several obstacles that hinder investment interest among students. For example, DA (Stambuk 2021, Islamic Accounting Study Program) admitted that he had an interest in Islamic investment but did not fully understand the profit and risk sharing mechanisms in Islamic mutual funds. This shows that although Islamic financial literacy has begun to be introduced on campus, in-depth understanding of Islamic investment instruments is still low [17].

In addition, SSS (Stambuk 2021, Islamic Economics Study Program) stated that his motivation to invest in sharia mutual funds was more driven by religious factors, such as having a religious background or values. For example, it does not contain usury and is supervised by the Sharia Supervisory Board. However, he had difficulty allocating pocket money for investment due to high daily needs. This case indicates that even though the motivation to invest is strong, limited pocket money can be a major obstacle in making investment decisions [18].

On the other hand, TAF (Stambuk 2021, Islamic Economics Study Program) revealed that he had enough pocket money to invest, but the lack of knowledge about the risks and returns of Islamic mutual funds made him hesitate to start investing. This shows that even though access to investment funds is available, low Islamic financial literacy can reduce the confidence of potential investors [19].

Based on the cases above, it can be seen that the problem is that the in-depth understanding of sharia investment instruments is still low and limited personal funds are the main obstacles to interest in investing in sharia mutual funds among students, even though motivation and market potential actually exist. The interaction between sharia financial literacy, motivation, and pocket money plays a crucial role in making decisions about sharia mutual fund investments. Therefore, this study aims to analyze the extent to which these three factors influence students' investment interests and decisions, especially in sharia mutual funds.

Based on the explanation of the background above, the author is interested in conducting more in-depth research with the title: "The Influence of Sharia Financial Literacy, Motivation, and Pocket Money on Investment Decisions in Sharia Mutual Funds".

METHODOLOGY

A. Types of research

The type of research used in this study is an explanatory research type *using* a quantitative approach. Explanatory research is a research method that aims to explain each variable studied and the influence between the variables studied [20] .

B. Research Location

In this study, the researcher will take the research location at a university, namely the Faculty of Islamic Economics and Business, State Islamic University of North Sumatra, located at Jl. IAIN No.1 Gaharu, East Medan District, Medan City.

C. Population and Sample

The population in this study were 4,235 active male and female students of the Faculty of Islamic Economics and Business, State Islamic University of North Sumatra in 2024-2025 [21] and an error rate of 10%.

The sample in the study was determined by the *Nonprobability Sampling technique* with the *Purposive Sampling type* . The Slovin formula was chosen by the researcher to determine the number of samples in this study. The result of the sample calculation was 97.7 rounded up to 100 active students of the Faculty of Islamic Economics and Business, State Islamic University of North Sumatra Medan.

D. Data Types and Sources

The type of data used in this study is quantitative data, which is in the form of numbers. The data sources used come from primary data, which are obtained through questionnaire answers filled out by respondents.

E. Data collection technique

The data collection technique used in this study is an instrument in the form of a questionnaire designed based on the variables with indicators to be measured.

F. Analysis Techniques

The analysis technique in this study is by using the SPSS (Statistical Package for Sociological Science) program. There are 3 tests in this study as follows:

a. Validity Test

Validity testing is used to determine whether a research instrument (such as a questionnaire) actually measures what it is supposed to measure.

b. Reliability Test

Reliability testing is used to measure the consistency of the results of the instruments used in the research.

c. Normality Test

This test aims to determine whether the data is normally distributed. Normality is important in regression analysis and other parametric statistics.

d. Multicollinearity Test

The multicollinearity test is used to detect whether there is a relationship between independent variables in the regression model.

e. Heteroscedasticity Test

This test aims to see whether the variance of the residuals (errors) is constant or not in the regression model.

f. Multiple Linear Regression Analysis

A statistical method for analyzing the relationship between two or more independent variables and one dependent variable.

g. Coefficient of Determination

Used to measure how well the independent variable explains the dependent variable.

h. Hypothesis Testing

Hypothesis testing is carried out through the F test and t test to assess the influence of independent variables on dependent variables, both simultaneously and partially.

RESULTS AND DISCUSSION

I. Instrument Test Results

a. Validity Test

Table 2. Validity Test Results

Variables	Item	R table	R count	Sig.	Caption
Sharia Financial Literacy	X _{1.1}	0.195	0.852	0.000	Valid
	X _{1.2}	0.195	0.862	0.000	Valid
	X _{1.3}	0.195	0.869	0.000	Valid
	X _{1.4}	0.195	0.798	0.000	Valid
	X _{1.5}	0.915	0.874	0.000	Valid
Motivation	X _{2.1}	0.915	0.866	0.000	Valid
	X _{2.2}	0.915	0.854	0.000	Valid
	X _{2.3}	0.915	0.869	0.000	Valid
	X _{2.4}	0.915	0.861	0.000	Valid
	X _{2.5}	0.915	0.853	0.000	Valid
Pocket money	X _{3.1}	0.195	0.784	0.000	Valid
	X _{3.2}	0.195	0.844	0.000	Valid

	X _{3.3}	0.195	0.817	0.000	Valid
	X _{3.4}	0.915	0.846	0.000	Valid
	X _{3.5}	0.915	0.883	0.000	Valid
Investment	Y _{1.1}	0.915	0.863	0.000	Valid
Decisions in	Y _{1.2}	0.915	0.911	0.000	Valid
Sharia	Y _{1.3}	0.915	0.902	0.000	Valid
Mutual	Y _{1.4}	0.915	0.813	0.000	Valid
Funds	Y _{1.5}	0.915	0.903	0.000	Valid

Source: SPSS Data Processing 25.2025

Table 2. above shows that the correlation of each indicator of Islamic financial literacy (X1), motivation (X2) and pocket money (X3) shows $r_{\text{count}} > r_{\text{table}}$ with a significance value < 0.05 . This means that all statement items in the questionnaire are declared valid and can be used for research data collection.

b. Reliability Test

Table 3. Reliability Test Results

No.	Variables	Cronbach's Alpha	α Provisions	Test Results
1.	Sharia Financial Literacy (X1)	0.903	0.60	Reliable
2.	Motivation (X2)	0.912	0.60	Reliable
3.	Pocket Money (X3)	0.890	0.60	Reliable
4.	Investment Decisions in Sharia Mutual Funds (Y)	0.926	0.60	Reliable

Source: SPSS Data Processing 25.2025

The results of the reliability test in Table 3 show that alpha (α) on each variable is greater than 0.60. Based on the test results, it is concluded that all statement items in the questionnaire are reliable. This means that all statement items can be trusted, because the measurement results are relatively consistent.

c. Normality Test

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
	N	100
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.15992509

Most Differences	Extreme	Absolute		.084
		Positive		.059
		Negative		-.084
Test Statistics				.084
Asymp. Sig. (2-tailed) ^c				.082
Monte Carlo Sig. (2-tailed) ^d	Sig.			.085
	99% Confidence Interval	Lower Bound		.078
		Upper Bound		.092

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 926214481.

Source: SPSS Data Processing 25.2025

Table 4 shows that the results of the normality test with *the Kolmogorov-Sirmov Test* have a significance value of $0.082 > 0.05$, which means that all data in this study are normal.

d. Multicollinearity Test

Table 5. Multicollinearity Test Results

Model	Collinearity Statistics		Information
	Tolerance	VIF	
1 (Constant)			
X1	.376	2,658	There is no multicollinearity
X2	.367	2,722	There is no multicollinearity
X3	.377	2.655	There is no multicollinearity

a. Dependent

Variable: Y

Source: SPSS Data Processing 25.2025

Based on Table 5, it shows that the results of the multicollinearity test for each independent variable obtained a tolerance value of > 0.1 and a VIF value of < 10 , so it can be interpreted that there is no multicollinearity in the regression equation model in this study.

e. Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results Coefficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.449	.596		.754	.453
X1	-.055	.044	-.208	-1.267	.208
X2	.018	.041	.071	.424	.672
X3	.048	.045	.176	1,072	.286

a. Dependent Variable: Abs_RES

Source: SPSS Data Processing 25.2025

Based on Table 6, it shows that the results of the heteroscedasticity test on each independent variable are more than 0.05, so it can be interpreted that there is no heteroscedasticity in each independent variable.

f. Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression Results Coefficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-2.277	1,588		-1.434	.155
X1	.422	.116	.349	3,629	.000
X2	.281	.110	.249	2,556	.012
X3	.372	.120	.299	3.108	.002

a. Dependent Variable: Y

Source: SPSS Data Processing 25.2025

Based on Table 7. above, the regression model produced to determine the influence of the independent variables, namely Islamic financial literacy (X1), motivation (X2), and pocket money (X3) on the decision variable to invest in Islamic mutual funds (Y), namely:

$$Y = -2.277 + 0.422 X1 + 0.281 X2 + 0.372 X3 + e$$

From the equation above, it can be interpreted that the variables of Islamic financial literacy (X1), motivation (X2) and pocket money (X3) have a positive influence on the decision to invest in Islamic mutual funds (Y).

g. Coefficient of Determinancy (R²)

Table 8. Coefficient of Determinancy

Model Summary ^b				
Model	R	R Square	Adjusted Square	RStd. Error of the Estimate
1 a	.816	.665	.655	2,497

a. Predictors: (Constant), X3, X1, X2

b. Dependent Variable: Y

Source: SPSS Data Processing 25.2025

Based on Table 8. above, it can be seen that the determination coefficient value in the *Adjusted R Square* column is 0.655. This shows that the independent variables, namely Sharia Financial Literacy (X1), Motivation (X2) and pocket money (X3) are able to explain the dependent variable Investment Decision (Y) by 0.655 or 65.5%. The rest is explained by other variables not examined in this study.

h. Hypothesis Test Results

F Test

Table 9. F Test

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1190.692	3	396,897	63,642	.000
	Residual	598,698	96	6.236		
	Total	1789.390	99			

a. Dependent Variable: Y

b. Predictors: (Constant), X3, X1, X2

Source: SPSS Data Processing 25.2025

Based on Table 9. above, the results of the F Test show that the significance value is 0.000 or less than 0.05. So it can be concluded that the variables of Sharia Financial Literacy, Motivation and pocket money simultaneously have a significant effect on the variable of Investment Decision in sharia mutual funds.

T-test

Table 10. T-test

Coefficients ^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.277	1,588		-1.434	.155
	X1	.422	.116	.349	3,629	<.001
	X2	.281	.110	.249	2,556	.012
	X3	.372	.120	.299	3.108	.002

a. Dependent Variable: Y

Source: SPSS Data Processing 25.2025

Based on Table 10. above, it shows that the influence of each independent variable on the dependent variable is as follows.

a. The significance value of the Islamic financial literacy variable is 0.001, which is smaller than 0.05, so H_0 is rejected. Based on these results, it is concluded that the Islamic financial literacy variable partially has a significant effect on the decision to invest in Islamic mutual funds.

b. The significant value of the motivation variable is 0.012 which is smaller than 0.05, so H_0 is rejected. Based on these results, it is concluded that the motivation variable partially has a significant effect on the decision to invest in sharia mutual funds.

c. The significance value of the pocket money variable is 0.002, which is smaller than 0.05, so H_0 is rejected. Based on these results, it is concluded that the pocket money variable partially has a significant effect on the decision to invest in sharia mutual funds.

The Influence of Islamic Financial Literacy on Investment Decisions in Islamic Mutual Funds

Sharia financial literacy is an individual's ability to understand and apply sharia principles in financial management, including knowledge of Islamic financial products, avoidance of usury, gharar (uncertainty), and maysir (speculation) [21]. This concept also includes awareness of the importance of halal investment and adherence to religious values [22].

Based on previous theories and research, indicators of Islamic financial literacy include knowledge of basic Islamic principles, understanding of Islamic investment products, and religious awareness in investment. Knowledge of basic Islamic principles is an understanding of the prohibition of usury, gharar, and maysir. Knowing that Islamic mutual funds may not invest in companies that generate haram or illegal income [23]. Understanding of sharia investment products, namely knowledge about profit sharing mechanisms (*mudharabah*), risks, and sharia compliance. Knowing the principle of profit sharing in sharia mutual funds, whether or not there is a difference with interest in conventional banks [24]. Religious awareness in investment is Motivation to choose halal investment based on religious values.

The results of the analysis in this study indicate that Islamic financial literacy has a significant contribution in influencing individual decisions, especially FEBI UINSU students, to invest in Islamic mutual fund products. The significance value obtained from the T test of <0.001 indicates a strong relationship between understanding of Islamic-based finance with courage and accuracy in making investment decisions. This indicates that the better the insight of students, especially in the Faculty of Islamic Economics and Business UINSU, regarding the concept and practice of Islamic finance, the more optimal their ability to choose and manage investments in Islamic mutual funds. Adequate knowledge not only increases investment confidence but also plays a role in reducing potential risks that may arise.

The results of this study are in line with previous research conducted by [25] which stated that Islamic Financial Literacy has a significant positive effect on investment decisions in Islamic mutual funds. The findings in this study strengthen the evidence that a deep understanding of the concept of Islamic finance plays an important role in forming more careful investment decisions that are in accordance with Islamic principles. Students at the Faculty of Islamic Economics and Business UINSU who have a better level of Islamic financial literacy tend to choose investment instruments that are not only economically profitable but also reflect ethical and religious values. Efforts to improve this literacy should not only be limited to the classroom, but also supported by various initiatives such as practical training, utilization of digital technology, and educational campaigns through social media that are familiar to the younger generation. Collaboration between educational institutions, financial authorities, and the government is essential to create an inclusive and sustainable Islamic investment ecosystem. Wider and deeper literacy will be an important foundation in driving the growth of the Islamic financial industry in

Indonesia, as well as creating a generation of investors who are financially intelligent and committed to halal principles.

The Influence of Motivation on Investment Decisions in Sharia Mutual Funds

Motivation is an internal or external drive that influences individuals to take certain actions, in this case investing in Islamic mutual funds. In the context of Islamic finance, motivation is not only financial (such as profit), but also religious and social [26]

Motivational indicators in this study include religious motivation, namely, the urge to comply with Islamic principles in investing. Financial motivation, namely the hope of obtaining profit (*return*) or financial stability [27]. **Social motivation**, namely the influence of recommendations from family, friends, or community [28].

Based on the results of the research conducted, it shows that there is a positive influence of motivation variables on investment decisions in Islamic mutual funds. From the results of the t-test, a significance value of 0.012 was obtained, which is smaller than 0.05. then H_1 in this study is accepted. So it can be concluded that motivation has a significant effect on investment decisions in Islamic mutual funds. The findings in this study are in line with the thinking of [29], which reveals that an individual's inner drive, or what we call motivation, individually has a real impact on the interest of generation Z in Surabaya to invest in Islamic mutual funds.

Motivation itself can be seen as an inner pulse that drives a person's direction and intention, strengthened by determination, will, and psychological conditions that guide individuals towards fulfilling hopes. When applied in the realm of investment, motivation becomes a trigger that drives individuals to be active in financial activities in order to reap results in the future. Often, this driver arises from the urge to escape economic pressure. Therefore, the intensity of motivation that changes within a person also influences the extent to which interest in investment can grow. Referring to this, it can be concluded that when generation Z in Surabaya harbors the intention and motivation to invest funds in sharia mutual funds, then the intention has more potential to be realized in real action. The energy of desire that gives birth to this motivation becomes the main fuel that drives someone to move in the world of investment. This behavior also combines with the unique characteristics of generation Z, which is known to be realistic—they tend to act immediately, do not wait for absolute readiness, but remain rational in carrying out things that are considered important for the sustainability of their future.

Beyond just personal desires, within the framework of Islamic teachings, human motivation is not only to fulfill needs, but must be tied to the value of welfare. This means that all inner urges to manage wealth must be directed through paths permitted by sharia. Every investment step should reflect Islamic values. This urge has even been subtly hinted at in the Qur'an, one of which is in QS Al-Baqarah: 268, which describes the virtue of those who spend their wealth in the way of Allah, like seeds that produce

hundreds of folds of results. This is a symbol that investment, especially those that bring social benefits, is part of a charity that is calculated and multiplied in return.

The Influence of Pocket Money on Investment Decisions in Sharia Mutual Funds

Pocket money is a routine fund received by individuals (including students) to meet daily needs, part of which can be allocated for investment [30]. In the context of sharia investment, pocket money acts as initial capital and determines investment ability.

Pocket money indicators include the amount of monthly pocket money, habitual fund location, and flexibility of use. The amount of monthly pocket money is the amount of funds available for investment after deducting primary needs [26]. Habitual fund location is the pattern of pocket money management (savings vs. consumption). Flexibility of use is the level of urgency of other needs that compete with investment [31]

The results of the analysis obtained from this research indicate that pocket money provides a significant contribution to individual decisions in investing in sharia mutual fund instruments. The significance value in the T-test of 0.002 resulting from statistical testing indicates a strong relationship between pocket money and investment decisions in sharia mutual funds. In the context of investment decision making, students at the Faculty of Islamic Economics and Business UINSU use pocket money as one of the determinant factors that influence the tendency to invest. The greater the amount of pocket money owned, the higher the probability of students to invest. This can be explained by the fact that limited pocket money or the inability to allocate it for investment purposes can be a major obstacle, considering that investment activities require initial funds as basic capital.

On the other hand, if students have sufficient pocket money, the possibility of participating in investment tends to increase, along with the expectation of obtaining greater returns in the future. Therefore, it can be concluded that there is a close relationship between the availability of pocket money and investment decision making. This finding is consistent with the results of research [32], which also shows that pocket money has a significant effect on individual investment decisions.

CONCLUSION

Based on the results of the research that has been carried out, the following results were obtained:

- a. **Sharia Financial Literacy** has a significant influence on investment decision making in sharia mutual funds. This shows that the better the level of students' understanding of the concepts and principles of sharia finance, the higher their tendency to invest in instruments that are in accordance with sharia principles.
- b. **Motivation** is proven to have a direct and significant influence on students' investment decisions. In other words, the stronger the internal drive that students have, the greater their interest and tendency to carry out investment activities.

c. **Pocket money** also plays a significant role in influencing students' investment decisions in Islamic mutual funds. The amount of pocket money received contributes to students' ability to set aside some funds for investment activities, thus influencing their interest in investing.

d. The F-test results show that the significance value is 0.000 or less than 0.05. So it can be concluded that the variables of Sharia Financial Literacy, Motivation and pocket money simultaneously have a significant effect on the variable of Investment Decision in sharia mutual funds.

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