

ABSTRAK

Meningkatnya jumlah investor saham syariah di Indonesia, khususnya dari kalangan Generasi Z, belum sepenuhnya diikuti oleh kualitas pengambilan keputusan investasi yang optimal. Penelitian ini bertujuan untuk menganalisis pengaruh religiusitas dan perilaku keuangan terhadap keputusan investasi saham syariah Generasi Z di Jawa Timur dengan *Financial Literacy* sebagai variabel moderasi. Penelitian ini menggunakan pendekatan kuantitatif dengan metode survei. Populasi penelitian adalah Generasi Z yang berdomisili di Jawa Timur dan memiliki pengalaman berinvestasi pada saham syariah. Sampel penelitian berjumlah 150 responden yang ditentukan berdasarkan kriteria ukuran sampel menurut Hair et al. (2022). Data dikumpulkan menggunakan kuesioner dengan skala Likert yang disebarakan secara daring dan luring, kemudian dianalisis menggunakan metode Partial Least Squares-Structural Equation Modeling (PLS-SEM) melalui aplikasi SmartPLS 4. Hasil penelitian menunjukkan bahwa religiusitas, perilaku keuangan, dan *Financial Literacy* berpengaruh positif dan signifikan terhadap keputusan investasi saham syariah. Selain itu, *Financial Literacy* terbukti mampu memperkuat pengaruh religiusitas terhadap keputusan investasi saham syariah. Sebaliknya, *Financial Literacy* tidak mampu memperkuat pengaruh perilaku keuangan terhadap keputusan investasi saham syariah. Temuan ini menunjukkan bahwa keputusan investasi saham syariah pada Generasi Z di Jawa Timur dipengaruhi oleh faktor religiusitas, perilaku keuangan, dan literasi keuangan, namun peran *Financial Literacy* sebagai variabel moderasi hanya efektif dalam memperkuat pengaruh religiusitas terhadap keputusan investasi saham syariah.

Kata Kunci: *Religiusitas, Perilaku Keuangan, Financial Literacy, Keputusan Investasi Saham Syariah, Generasi Z.*

ABSTRACT

The increasing number of Sharia stock investors in Indonesia, particularly among Generation Z, has not been fully accompanied by the quality of optimal investment decision-making. This study aims to examine the influence of religiosity and financial behavior on Sharia stock investment decisions among Generation Z in East Java, with Financial Literacy serving as a moderating variable. This research employed a quantitative approach using a survey method. The study population consisted of Generation Z individuals residing in East Java who had experience investing in Sharia stocks. A total of 150 respondents were selected based on the sample size criteria proposed by Hair et al. (2022). Data were collected using a Likert-scale questionnaire distributed both online and offline and were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) through SmartPLS 4 software. The findings indicate that religiosity, financial behavior, and Financial Literacy have a positive and significant influence on Sharia stock investment decisions. Furthermore, financial literacy was found to strengthen the influence of religiosity on Sharia stock investment decisions. However, Financial Literacy did not strengthen the influence of financial behavior on Sharia stock investment decisions. These findings suggest that Sharia stock investment decisions among Generation Z in East Java are influenced by religiosity, financial behavior, and financial literacy. Nevertheless, the moderating role of Financial Literacy is only effective in strengthening the influence of religiosity on Sharia stock investment decisions.

Keywords: *Religiosity, Financial Behavior, Financial Literacy, Sharia Stock Investment Decisions, Generation Z.*