

Analysis of Issues in Islamic Financial Literacy and Solutions to Increase Investment Interest Among the Younger Generation

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ABSTRACT

For This research analyzes the problem of low Sharia financial literacy among the youth and identifies solutions that can be applied to increase their investment interest in the Sharia capital market. Although Sharia investment is increasingly popular, youth participation is still constrained. OJK data (2022) shows that the national Sharia financial literacy rate is only around 9.14%, which is far below conventional literacy (49.68%), reflecting a gap in understanding among the productive age group. This study utilizes a literature study method by analyzing various secondary sources such as scientific journals and official documents. The main findings indicate that Sharia financial literacy has a positive and significant influence on the investment interest of the youth. A sound understanding of Sharia principles, such as the prohibition of riba (interest), gharar (excessive uncertainty), and maysir (speculation), as well as Sharia-compliant products (Sharia stocks, sukuk), shapes conviction, attitude, and investment decisions that align with religious values. To overcome the challenge of low literacy, a comprehensive and integrated strategy is required : (1) Systematic Education and Socialization of Sharia literacy through educational institutions and the utilization of digital media and gamification; (2) Development of Sharia Investment Products that are innovative, affordable, and user-friendly; (3) Mentoring and Coaching through investment communities ; and (4) Active Stakeholder Collaboration (government, financial institutions, academics). This research is expected to provide a practical contribution to the development of Sharia financial literacy and support the growth of the Sharia capital market in Indonesia.

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INTRODUCTION

Investment in the Islamic capital market has become increasingly popular as an option that aligns with Islamic financial principles and offers potential economic benefits. However, participation among young people in this market remains relatively low, partly due to limited understanding of financial literacy, particularly Islamic finance. This issue must be addressed because better financial knowledge enables young individuals to make appropriate investment decisions that comply with sharia principles (Yetty, 2021).

The interest in investing in the Islamic capital market still faces several challenges, one of which is the significantly lower number of Islamic market investors compared to conventional investors. The level of

literacy and public understanding regarding Islamic investment in Indonesia remains low, causing many individuals to prefer investments promising quick and instant returns. Unfortunately, this often leads to financial losses. Data from Indonesia's Investment Alert Task Force revealed that the total losses from illegal investments between 2007 and 2017 reached 105.81 trillion rupiah (Anisa Dewi Arismaya, 2024).

According to the Financial Services Authority (OJK), the national Islamic financial literacy rate in 2022 was only around 9.14%, far below the conventional literacy rate of 49.68%. This gap indicates differing levels of knowledge and awareness regarding Islamic finance products and principles. One of the most affected groups is the younger generation productive individuals who should ideally be future economic drivers and investors. The low level of Islamic financial literacy among young people limits their interest in Islamic investment (shariaknowledgecentre.id, n.d.).

Several factors contribute to this condition, such as the lack of formal and informal education on Islamic finance, limited access to engaging and easy-to-understand information, and the perception that Islamic investments are less competitive than conventional ones. Additionally, despite rapid digital advancements, technology has not been fully utilized to enhance literacy and participation in Islamic investment. Digital platforms actually hold significant potential as effective tools for education and promotion.

Improving Islamic financial literacy is key to boosting young people's interest and participation in Islamic investment. Comprehensive literacy includes knowledge of Islamic products and principles, along with awareness of ethical and social responsibilities embedded within them. Thus, a holistic and innovative strategy is required through educational institutions, digital media, financial institutions, and government support.

This study aims to analyze the problem of low Islamic financial literacy among young people and identify solutions to increase their interest in Islamic investment. The findings are expected to provide academic and practical contributions to the development of Islamic financial literacy and support the growth of Indonesia's Islamic capital market.

METHOD

The researcher uses a literature study method as the main approach to collect and analyze information in this study. Literature study serves as the basis for new research by identifying what is already known about a particular topic (Fatimah et al., 2025). Data were collected from various secondary sources such as books, academic journals, articles, research reports, official documents, and credible digital sources related to the research topic. Data were collected through literature searches, and each source was analyzed to identify key concepts, supporting theories, and findings from previous research that strengthen theoretical foundations and understanding of the topic. It is important to understand financial literacy, especially regarding sharia investment products. Sharia investment requires knowledge of Islamic financial principles and awareness that investments must comply with sharia values. This research is expected to provide a clearer understanding of Islamic financial literacy and identify solutions to increase interest in sharia investment among young people.

RESULTS AND DISCUSSION

1. The Problem of Sharia Financial Literacy Among the Young Generation

The problem of sharia financial literacy among the young generation in Indonesia from 2020 to 2025 still faces significant challenges. Although interest in sharia finance among the young generation is increasing, their level of understanding of sharia finance is still relatively low compared to conventional financial literacy. According to data from the Financial Services Authority (OJK), the sharia financial literacy index of Indonesian society in 2022 only reached around 9.14%, while the level of sharia financial inclusion among young people was only 12.12%, much lower than the national financial inclusion rate which exceeds 85% (Fitria, Annisa, 2025).

The main problem is the lack of deep understanding of basic sharia finance concepts, such as contracts (akad), riba (interest), and other principles. This makes many young people hesitant to use sharia financial products that align with Islamic teachings (Fitria, Annisa, 2025). In addition, the lack of effective promotion and education, as well as limited digital innovation in sharia financial products compared to conventional ones, also slows down the improvement of sharia financial literacy (wapresri.go.id, 2021).

Other barriers include the suboptimal role of educational institutions, financial institutions, and regulators in providing access to the young generation in an attractive and interactive way. Good cooperation is needed between the government, financial institutions, and communities to enhance education and sharia financial literacy, including the use of digital technology and social media, which are the main communication channels for the young generation. Activities like the Indonesia Sharia Financial Olympiad (ISFO) are examples of successful efforts to significantly increase the attention and understanding of the young generation towards sharia finance (Mustamin et al., 2025).

2. The Influence of Sharia Literacy on Investment Interest

Sharia literacy not only discusses Islamic financial products such as sukuk, sharia mutual funds, and sharia deposits, but also sharia transaction mechanisms like mudharabah, musyarakah, and the procedures for managing zakat and waqf. This literacy understanding includes ethical and religious aspects that are characteristic of Islamic finance, where investors not only pursue returns but also ensure that the chosen investments are halal (sharia-compliant) and contribute to fair economic development.

The importance of sharia financial literacy is significant in the context of investment decision-making, especially for investors who want alignment between financial and religious values. First, this literacy enables individuals to understand the risks and returns of sharia financial instruments more accurately. For example, research by Hardinawati, Fathorrazi, and Kusbendi (2023) shows that sharia financial literacy significantly influences Gen Z's decisions to invest in sharia mutual funds, meaning that sharia knowledge makes the young generation more confident and selective in choosing sharia investments (Hardinawati et al., 2023). In addition, in the context of sharia deposits, Imellia Agustin and Melina (2025) also found that sharia literacy influences customers' investment decisions in sharia deposits at Bank Riau Kepri Syariah (Agustin & Melina, 2025).

Second, sharia literacy serves as a moral and sharia filter, allowing investors to avoid instruments containing haram or speculative elements. In research by Musyafa' (2023), sharia financial literacy proved to have a positive influence on students' interest in investing in the sharia capital market, along with religiosity and sharia investment gallery activities (Musyafa', 2023). This shows that understanding Islamic principles in finance encourages interest in investing in a sharia-compliant manner due to a sense of security from a sharia and religious values perspective.

Third, sharia literacy can increase access to investment opportunities that align with Islamic teachings and enhance participation in the sharia financial market. In the current digital era, technological advancements allow more people, especially the young generation, to obtain information about sharia products. Research by Prameswara, Iqbal, and Afif (2025) reveals that sharia financial literacy, along with technological progress and motivation, are important pillars in Generation Z's investment decisions in the sharia capital market (Prameswara et al., 2025). With good literacy, investors can assess the transparency of sharia financial contracts, understand profit-sharing risk models, and choose reliable investment platforms.

Fourth, sharia literacy also helps in personal financial management and long-term decisions. For example, in the context of high school teachers conducting mudharabah transactions, Purwanto, Noviarita, and Iqbal (2023) found that sharia literacy influences the decision to conduct mudharabah transactions. This means that sharia financial knowledge not only influences the interest to start investing but also how people manage risk exposure and make decisions when choosing to engage in profit-sharing schemes (Purwanto et al., 2023).

Fifth, sharia financial literacy also plays a role in building trust and reducing psychological barriers. Many Muslim individuals may hesitate to invest due to fear of violating religious principles or lack of confidence in sharia mechanisms. With sufficient understanding, sharia literacy strengthens the belief that investments can be done in a halal and fair way.

For example, in research in Kalimantan by Halizah, Zabidi, and Mardini (2023), sharia literacy proved to have a significant influence on students' interest in investing in the sharia capital market, while also showing that the young generation pays great attention to sharia value aspects in their investment decisions (Halizah et al., 2023).

Finally, sharia financial literacy becomes a strategic asset in promoting Islamic financial inclusion. With increasing sharia literacy education, more people can participate in sharia financial instruments that were previously difficult to access or understand. This not only benefits individuals but also strengthens the overall sharia finance ecosystem because there are more sharia-aware investors and more sharia products are used.

Thus, sharia financial literacy is not just technical knowledge, but also a means of value transformation a combination of religious, ethical, and financial dimensions—that directly influences interest and investment decisions. This literacy empowers individuals to make investment decisions that are not only financially profitable but also aligned with Islamic principles, creating a more sustainable, fair, and ethical investment ecosystem.

a. Components of Sharia Literacy

The components of sharia financial literacy include several interrelated aspects that form an individual's ability to make sharia-compliant investment decisions. First, knowledge of sharia principles is the main foundation of sharia literacy. This knowledge includes understanding the prohibitions on *riba* (interest), *gharar* (excessive uncertainty), *maysir* (speculation), and the principle of justice in financial transactions. Individuals with this knowledge can recognize whether an investment instrument complies with sharia or not, thus reducing the risk of violating religious principles in daily financial practices (Rahman & Arsyianti, 2022; Setiawan, 2020).

Second, understanding sharia investment products is also an important component of sharia financial literacy. Sharia-literate investors can distinguish various types of products, from sharia stocks, sukuk, to sharia

mutual funds, including profit-sharing mechanisms, associated risks, and investment management in accordance with Islamic principles. For example, sharia stocks are selected based on halal business criteria and riba-free financial structures, while sukuk emphasizes asset-based financing and profit-sharing (Hardinawati et al., 2023; Musyafa', 2023). Good understanding of these investment products makes investors more confident in decision-making and fosters interest in investing in a sharia-compliant manner.

Third, attitudes and behaviors that support the application of sharia literacy become crucial elements to ensure that knowledge and understanding are applied in real practice. This attitude includes compliance with sharia principles, awareness of investment risks, the ability to manage personal finances with halal principles, and consistency in choosing sharia investment instruments that align with religious values. Research shows that attitudes and behaviors act as mediators between sharia literacy knowledge and investment decisions, meaning that without consistent behavior, knowledge alone is not enough to drive interest in sharia investment (Prameswara et al., 2025; Puspitasari et al., 2022).

Thus, the components of sharia financial literacy not only emphasize cognitive aspects in the form of knowledge and product understanding, but also affective and conative aspects in the form of attitudes, values, and behaviors. These three components complement each other and form investors who are not only financially intelligent but also ethically and religiously responsible, thus increasing their interest and ability to invest in a sharia-compliant manner sustainably.

b. Young Generation's Investment Interest

Young generation's investment interest is the tendency and desire of individuals to invest funds in investment instruments with the aim of obtaining future profits, while actualizing personal values, ethics, and long-term financial goals (Irnandas & Waliyuddinsyah, 2020).

This interest is not just momentary motivation, but reflects mental readiness, risk understanding, and long-term commitment of the young generation in managing their finances. In the context of sharia finance, young generation's investment interest includes selecting instruments that comply with Islamic principles, such as sharia stocks, sukuk, and sharia mutual funds, which are free from riba, gharar, and speculation (Astuti & Gafur, 2023; Lestari et al., 2023).

Factors influencing this interest vary, ranging from financial literacy and sharia literacy, risk perception, personal motivation, religiosity, lifestyle, digital access, to trust in institutions and financial instruments (Faruq & Selasi, 2024; Padhlani, 2024). Research shows that sharia financial literacy and religiosity are dominant factors in driving young generation's interest in sharia instruments, because knowledge and religious values influence their confidence and comfort in making investment decisions (Musyafa', 2023). In addition, Generation Z's lifestyle factors also prove significant in influencing their decisions to invest, especially when they assess that the chosen instruments align with their lifestyle and social values (Padhlani, 2024). Risk perception is also an important consideration; individuals who feel the risk is too high tend to delay or avoid investment, while those who understand sharia product mechanisms and related risks will be more confident in making investment decisions (Irnandas & Waliyuddinsyah, 2020). Empirical studies show that a combination of literacy, motivation, religiosity, and understanding of sharia investment products can significantly increase young generation's investment interest (Astuti & Gafur, 2023; Lestari et al., 2023). Thus, young generation's investment interest is not only influenced by economic and technical factors, but also by psychological, social, and religious factors, thus encouraging their more conscious, rational, and sustainable participation in sharia financial instruments.

The relationship between sharia literacy and investment interest shows a significant connection, where sharia financial literacy becomes a determining factor in investment decision-making. Sharia literacy provides a deep understanding of Islamic finance principles, including the prohibitions on riba, gharar, and maysir, as well as the application of profit-sharing mechanisms in investment products like sharia stocks, sukuk, and sharia mutual funds (Hardinawati et al., 2023; Musyafa', 2023). Individuals with good sharia literacy can assess the suitability of an instrument with sharia principles, measure risks and returns more accurately, and build confidence in investing in a halal and ethical manner. This knowledge is not only technical but also shapes consistent attitudes and behaviors in choosing investments that align with religious values and personal financial goals (Prameswara et al., 2025; Puspitasari et al., 2022).

c. The Relationship Between Sharia Literacy and Investment Interest

Empirical evidence shows that sharia literacy has a positive influence on investment interest, especially among the young generation. Hastuti (2025) found that sharia financial literacy, along with religiosity factors, significantly increases millennials' interest in investing in sharia stocks. This indicates that knowledge about sharia principles and mechanisms encourages confidence and intention of the young generation to participate in the sharia capital market. Another study by Lestari, Cahyani, Gumilang, & Mubarak (2023) also reveals that sharia literacy, risk understanding, and motivation together influence students' interest in sharia financial products. In addition, research by Purwanto, Noviarita, & Iqbal (2023) shows that sharia literacy significantly influences the decision to conduct mudharabah transactions among high school teachers, thus affirming the

role of sharia literacy not only in the young generation but also in adults in making investment decisions in accordance with Islamic principles.

In addition to quantitative data, real cases show that lack of sharia literacy can create uncertainty or fear of investing. Young people who do not understand sharia principles tend to avoid sharia investment instruments due to fear of violating religious rules, even though the instruments are financially profitable (Halizah et al., 2023; Musyafa', 2023).

Conversely, good sharia literacy education, including socialization about profit-sharing mechanisms, risks, and product halalness, has proven to increase investment interest, self-confidence, and sharia compliance in investing. Therefore, sharia literacy not only influences knowledge and understanding but also shapes interest, attitudes, and young generation's investment decisions sustainably, making it one of the main keys in developing the sharia financial market and financial inclusion among Muslim communities (Hardinawati et al., 2023; Prameswara et al., 2025).

3. Solutions to Increase Young Generation's Investment Interest

a. Education and Socialization of Sharia Literacy

Education and socialization of sharia literacy are crucial strategic steps to increase young generation's investment interest. The young generation, especially students and pupils, often have limited knowledge about sharia finance principles and compliant investment products, making them hesitant or reluctant to engage in the sharia capital market (Hastuti, 2025; Musyafa', 2023). Therefore, systematic education programs in schools and universities are essential to equip the young generation with a deep understanding of concepts like *riba*, *gharar*, *maysir*, profit-sharing mechanisms, and characteristics of sharia investment instruments such as sharia stocks, *sukuk*, and sharia mutual funds. This socialization can be carried out through lectures, seminars, workshops, practical investment training, and sharia capital market simulation activities, which not only convey theory but also provide practical experience in investment decision-making (Lestari et al., 2023; Puspitasari et al., 2022).

In addition to formal programs, the use of digital media is an effective strategy to reach tech-savvy young people. Social media, financial education applications, interactive learning videos, and other digital platforms can deliver sharia literacy information in an attractive and accessible way, thus significantly increasing understanding and investment interest (Faruq & Selasi, 2024; Prameswara et al., 2025). This digital approach also allows content personalization, gamification, and interactivity, so the young generation not only gains knowledge but is also motivated to apply it in real investment decisions.

Empirical studies support the effectiveness of education and socialization in increasing investment interest. Hastuti (2025) found that millennials who receive sharia financial literacy through education programs are more likely to show interest and decisions aligned with sharia principles (Hastuti, n.d.). In addition, Lestari et al. (2023) emphasize that a combination of formal education, simulation practices, and information dissemination through digital media can increase understanding, build positive attitudes towards sharia investment, and strengthen the young generation's motivation to invest sustainably. Thus, education and socialization of sharia literacy become effective solutions that not only increase knowledge but also shape attitudes and investment interest of the young generation consistently, thus supporting the growth of the sharia financial market in Indonesia.

b. Development of Attractive Investment Products

The development of attractive investment products is a strategic step to encourage young generation's investment interest, especially in the sharia finance sector. The young generation tends to be interested in products that are flexible, easily accessible, and designed to suit their lifestyle, including integration with digital technology. Youth-friendly sharia investment products, such as digital app-based sharia mutual funds, micro sharia stocks, or *sukuk* with low denominations, allow them to start investing with small capital without compromising applicable sharia principles (Hastuti, n.d.; Musyafa', 2023). This approach not only lowers financial barriers but also provides learning and real practice experiences for the young generation in understanding the sharia capital market.

Digital accessibility is one of the key factors in product development. User-friendly sharia fintech applications that provide interactive education and gamification features can increase young generation's engagement, motivating them to invest regularly and sustainably (Lestari et al., 2023; Puspitasari et al., 2022).

Attractive products also consider personalization aspects, where young investors can adjust risk profiles, investment goals, and timeframes according to their needs. This not only increases comfort and trust but also builds loyalty to certain sharia products.

Empirical evidence shows that innovation in sharia investment products that match young generation's preferences significantly influences their interest. Hastuti (2025) found that millennials are more interested in instruments that are easy to understand, affordable, and aligned with sharia principles compared to conventional products. Lestari et al. (2023) add that a combination of sharia literacy, digital accessibility, and

attractive product design significantly increases students' investment interest in the sharia capital market. Therefore, the development of innovative, youth-friendly, and digitally accessible investment products is one of the effective solutions to increase young generation's participation in sharia investment, while expanding financial inclusion in Indonesia.

c. Mentoring and Guidance

Mentoring and guidance are important strategies to increase young generation's investment interest because they not only provide knowledge but also practical experience and emotional support in investment decision-making. The young generation often has high enthusiasm for investing but still lacks experience and self-confidence in facing market risks (Hastuti, n.d.; Musyafa', 2023). With direct guidance through investment communities, role models, or professional mentors, young investors can gain practical insights, risk management tips, and a deep understanding of sharia financial product principles and mechanisms. This guidance also helps them understand market dynamics, avoid common mistakes, and build consistent investment habits (Faruq & Selasi, 2024; Prameswara et al., 2025).

Communities and role models have strategic roles in shaping motivation and positive attitudes towards investment. Participation in investment communities allows the young generation to exchange information, share experiences, and get inspiration from more experienced investors. Role models, whether from professionals, academics, or successful investors, can foster confidence that sharia investment can provide halal, safe, and sustainable profits (Lestari, Cahyani, Gumilang, & Mubarok, 2023; Puspitasari, Yetty, & Nugraheni, 2022). Mentoring also facilitates a personal approach, where mentors tailor guidance to each young investor's character, goals, and risk profile, making the learning experience more effective and relevant.

Empirical evidence supports the effectiveness of mentoring and guidance in increasing investment interest. Hastuti (2025) shows that millennials with access to mentors or investment communities are more confident in investing in the sharia capital market compared to those without such support. Lestari et al. (2023) add that a combination of formal education, mentoring, and digital socialization increases understanding, forms positive attitudes, and strengthens the young generation's motivation to invest sustainably. Therefore, mentoring and guidance, whether through communities, role models, or direct mentoring, become effective solutions that can accelerate the increase in young generation's investment interest and support the more inclusive development of the sharia financial market.

d. Utilization of Technology and Digital Media

The utilization of technology and digital media becomes one of the main strategies to increase young generation's investment interest because it aligns with their tech-savvy characteristics and habit of accessing information through digital platforms (Faruq & Selasi, 2024; Prameswara, Iqbal, & Afif, 2025). User-friendly sharia investment applications allow the young generation to start investing easily, quickly, and safely, while providing information about instruments like sharia stocks, sukuk, and sharia mutual funds. In addition, educational content packaged in the form of interactive videos, digital articles, or online modules can increase sharia financial literacy in an enjoyable way, so they not only understand halal investment principles but are also motivated to actively participate (Hastuti, 2025; Musyafa', 2023).

Gamification becomes one of the effective approaches in digital media to attract young generation's interest. Through game features, portfolio simulations, and reward systems, young investors can learn to manage risks, monitor investment performance, and make decisions virtually before conducting real transactions. This approach not only increases engagement but also forms consistent investment habits, while strengthening understanding of sharia principles in daily investment practices (Lestari et al., 2023; Puspitasari et al., 2022).

Empirical studies show that the utilization of technology and digital media has a positive influence on young generation's investment interest. Hastuti (2025) found that millennials using investment applications and digital educational content show increased understanding, trust, and motivation to invest in the sharia capital market. Faruq & Selasi (2024) emphasize that the integration of technology, digital education, and gamification can expand the reach of sharia financial literacy while building active and knowledgeable young investor communities. Thus, the utilization of technology and digital media not only facilitates access but also becomes an effective tool to increase literacy, interest, and young generation's participation in sharia investment sustainably.

e. Stakeholder Collaboration

Collaboration between various stakeholders becomes a crucial strategy in increasing young generation's investment interest, especially in sharia financial instruments. The government, financial institutions, and academics each have complementary roles to build a conducive and inclusive investment ecosystem (Faruq & Selasi, 2024; Prameswara, Iqbal, & Afif, 2025). The government can provide clear regulations, incentives for young investors, and national socialization programs for sharia financial literacy through campaigns, workshops, and digital media. In addition, sharia financial institutions have the responsibility to develop easily accessible, transparent, and sharia-compliant investment products, while providing educational platforms for the young generation (Hastuti, 2025; Musyafa', 2023).

The role of academics is also very important in supporting this collaboration through research, education curricula, and financial literacy programs relevant to young generation's needs. Academics can develop interactive learning models, investment simulations, and digital competency strengthening so that students and pupils can understand sharia investment principles practically (Lestari, Cahyani, Gumilang, & Mubarak, 2023; Puspitasari, Yetty, & Nugraheni, 2022). This collaboration not only increases sharia literacy but also creates an ecosystem that encourages active participation of the young generation in investment, builds trust in financial institutions, and strengthens national financial inclusion.

Empirical studies show that coordination between stakeholders is effective in driving young generation's investment interest. Hastuti (2025) emphasizes that the integration of government education programs, product innovations by financial institutions, and academic mentoring together increases understanding, motivation, and self-confidence of the young generation in making sharia investment decisions. Faruq & Selasi (2024) add that this collaboration allows Generation Z to gain access to information, practical experiences, and professional guidance that accelerates their involvement in the sharia capital market. Thus, stakeholder collaboration becomes an important element that supports comprehensive solutions in increasing young generation's investment interest sustainably, inclusively, and in accordance with sharia principles.

CONCLUSION

The low level of sharia financial literacy among the young generation in Indonesia is a crucial issue that directly limits their interest and participation in the sharia capital market. This condition is reinforced by data from the Financial Services Authority (OJK) showing that the national sharia financial literacy index only reached around 9.14% in 2022, a figure much lower than conventional literacy. This understanding gap, caused by a lack of formal and informal education as well as limited information access, makes the young generation tend to choose high-risk instant investments or avoid sharia investments due to fear of violating religious principles. The main findings of this research affirm that sharia financial literacy, which includes knowledge of basic principles, understanding of sharia products, and consistent attitudes and behaviors, has a positive and significant influence on investment interest. This knowledge empowers investors to avoid haram elements such as *riba*, *gharar*, and *maysir* and builds confidence in making investment decisions that are not only financially profitable but also sharia-compliant.

Therefore, a comprehensive and integrated strategy is needed to address this problem, including: (1) Systematic education and socialization of sharia literacy in educational institutions and the use of interactive digital media (gamification); (2) Development of innovative, affordable, digitally accessible (user-friendly) sharia investment products that align with the young generation's lifestyle; (3) Mentoring and guidance through communities and role models to build trust and practical experience; and (4) Active stakeholder collaboration (government, financial institutions, academics) to create an inclusive investment ecosystem. The implementation of these solutions is very important to increase sustainable participation of the young generation, which ultimately will strengthen the ecosystem and support the growth of the sharia capital market in Indonesia.

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