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Determinants of Sharia Stock Investment Decisions with Motivation as a Mediating Variable: A Comparison Between Generation Z and Millennials

Nawalin Nazah [1] Dinda Mega [2*]

[1, 2*] Universitas Muhammadiyah Purwokerto, Banyumas, Indonesia
Email: dindamegaump@gmail.com

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ABSTRACT

Purpose: This study analyzes the relationship between digital platforms, financial literacy, religiosity, and decisions regarding sharia-compliant stock investments through the mediating effect of motivation, and compares the structural relationships between Generation Z and Millennials.

Research Method: A cross-sectional quantitative survey was conducted among 185 sharia stock investors, purposively sampled from an Indonesian online community. The data were analyzed using SmartPLS 3 via PLS-SEM, an embedded two-stage approach, and multi-group analysis.

Results and Discussion: Digital platforms, financial literacy, and motivation are positively associated with investment decisions, whereas religiosity is not directly associated with them. Motivation mediates the relationship between financial literacy and religiosity, but does not mediate the relationship with digital platforms. The model explains 44.6% of the variation in investment decisions. Generational differences in the digital platform pathway are preliminary findings because measurement invariance has not yet been established.

Implications: Platform providers and regulators need to integrate technological accessibility, financial literacy, and motivation into Sharia investment education.

Originality: This study integrates technological, cognitive, religious value, and motivational mechanisms and explores generational heterogeneity.

Keywords: digital platforms; financial literacy; religiosity; motivation; sharia stock investment decisions.

1. Introduction

Investing has become a financial management option for Millennials and Generation Z (Sepdiana, 2025). In Indonesia, investing plays a crucial role in efforts to improve public welfare. Investing refers to the activity of allocating one's funds to generate future returns (Rifani *et al.*, 2025). Investing is undertaken to improve quality of life and can provide passive income from the returns generated by the funds invested (Triana & Yudiantoro, 2022). Compared to simply keeping funds in a savings account, investing offers the potential for higher returns but also involves risks and uncertainties that must be carefully considered. Thus, increased public participation in the capital market not only reflects growing investment awareness but also raises questions about how investors process information, assess risks, and select investment instruments that align with their financial goals and values.

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These issues become increasingly relevant in the context of sharia-compliant stock investments. As a country with a Muslim-majority population, Indonesia has significant market potential for developing sharia-compliant investment instruments (Saemona *et al.,* 2026). According to data from the Indonesia Stock Exchange (2025), the number of sharia-compliant stock investors has exceeded 207,000, representing a 142% increase from 2020, when the figure stood at approximately 85,000. This increase reflects growing public participation in the sharia stock market. However, the reasons underlying each investor's decision may include considerations of profit, risk, access to technology, financial knowledge, and alignment with religious principles. Saemona *et al.,* (2026) explain that sharia investment can be viewed as a means of generating profit while simultaneously applying religious values. In line with this, Munir *et al.,* (2024) found that investors choose sharia-compliant stocks because they seek income free from haram elements and that embodies blessings.

According to the Indonesian Central Securities Depository (2026), individual investors aged 30 or younger accounted for 54.63% of the total investor base in April 2026, while the 31–40 and 41–50 age groups accounted for 24.58% and 12.50%, respectively. These data indicate the dominance of young investors but do not directly distinguish between Generation Z and Millennials. This dominance makes both generations relevant to study; however, differences in investor proportions do not, in and of themselves, prove that the two groups have distinct decision-making processes. These differences require empirical testing, as each generational group experiences social environments, technological developments, and economic experiences during different time periods. From a generational perspective, experiences formed during specific developmental periods can lead to distinct patterns of technology adoption, information processing, and financial orientation (Mannheim, 1952). Therefore, the comparison of Generation Z and Millennials in this study is framed as an empirical question, not as an assumption that one generation is more rational or more likely to take risks.

Various interrelated factors, including technological factors, financial knowledge, and spiritual values, influence decisions regarding sharia stock investments. Behavioral Finance Theory explains that investment decisions are not always made through fully rational calculations because investors face information constraints, uncertainty, risk perceptions, and a tendency to assign different weights to potential gains and losses. Prospect theory, more specifically, explains that individuals evaluate investment outcomes relative to a reference point and generally perceive losses more strongly than equivalent gains (Kahneman & Tversky, 1979). In this study, this mechanism is used to explain investment decisions through how investors acquire and process information, understand financial consequences, and evaluate gains and risks—not as a general explanation for the entire research construct.

Technological advancements have significantly impacted sharia stock investments by enabling digital platforms that make it easier for investors to monitor stock movements and manage their portfolios (Resyita & Khoiriyah, 2023). The relationship between digital platforms and investment decisions is explained using the Technology Acceptance Model (TAM). In TAM, perceived usefulness and perceived ease of use are the primary mechanisms shaping technology acceptance (Davis, 1989). Therefore, the usefulness of a platform describes the extent to which it aids the investment process. At the same time, ease of use indicates the extent to which the platform can be operated without excessive effort. Meanwhile, privacy and risk are not core constructs of TAM. In this study, both are positioned as external factors in an extension of TAM that can reduce investors' confidence in using the platform.

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Thus, the digital platform construct represents not only technology acceptance but also investors' evaluation of data protection and digital transaction risks.

In addition to access to technology, financial literacy serves as the knowledge foundation for making investment decisions (Mujianah *et al.,* 2025). Data from the Financial Services Authority and the Central Statistics Agency (2025) indicate that the productive age group of 18–50 years has the highest financial literacy index, indicating a greater capacity to understand financial products and services. In this study, financial literacy is positioned as a cognitive mechanism that helps investors understand the characteristics of financial instruments, compare returns and risks, and assess the consequences of investment alternatives. Thus, financial literacy is not assumed to lead to optimal decisions automatically; rather, it enhances investors' ability to mitigate information constraints when evaluating sharia-compliant stocks.

Levels of religiosity may also influence investment decisions, as higher religiosity encourages individuals to act in accordance with religious principles (Hakim & Rahmawati, 2023). Muslim investors may consider an instrument's compliance with religious law and expect blessings from their chosen investment (Firdani *et al.,* 2022). Religiosity is not treated as a dimension of Behavioral Finance Theory but rather as a value-filtering mechanism that restricts investment alternatives based on the principles of halal, the prohibition of riba, gharar, and maysir. This means that religious considerations can shape investment eligibility criteria before investors evaluate potential financial returns and risks. This distinction is necessary so that decisions regarding sharia-compliant stock investments are explained not only by cognitive and technological factors but also by the alignment of those decisions with investors' religious values.

These factors—technology, knowledge, and values—can foster motivation, which is an individual's drive to act in pursuit of specific goals (M. S. Hidayat *et al.,* 2024). Motivation may arise from the desire to gain returns from investments and to reduce uncertainty in investment decision-making (Diansyah & Hidayati, 2023). In this study, motivation is conceptualized as a psychological mechanism that translates assessments of digital platforms, financial literacy, and alignment with religious values into readiness to make investment decisions. Platforms perceived as beneficial and trustworthy can reduce barriers to action; financial literacy can enhance confidence in evaluating alternatives; while religiosity can provide value-based reasons for selecting stocks that comply with Sharia principles. These three factors do not always directly lead to investment decisions, as investors' knowledge, access, and values must first shape the drive to act. Based on this mechanism, motivation is tested as a mediator rather than merely as an additional predictor of investment decisions.

Several previous studies have examined factors influencing Sharia stock investment decisions. Sepdiana (2025) found that Generation Z investors continue to use and evaluate various digital platforms even after experiencing losses. Conversely, Putri and Aji (2026) and Purnamasari *et al.,* (2021) found that the use of digital applications does not influence the investment decisions of Generation Z and Millennials. Wulandari *et al.,* (2024) reported differences among the respondents studied: Millennial investors placed greater emphasis on information and risk, whereas the investment decisions of some Generation Z investors were more closely tied to trends. However, findings from a single sample cannot be generalized to characterize all of Generation Z. Ambarwati and Yoga (2025) demonstrated that psychological factors—particularly overconfidence and risk perception—are linked to Generation Z's investment decisions. In contrast, financial literacy helps investors make more balanced decisions.

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However, Fitriyah and Rahmawati (2022) found that financial literacy does not influence Generation Z's investment decisions regarding sharia-compliant stocks.

Findings regarding religiosity and motivation are also inconsistent. Taufik and Rusmana (2023) found that some Muslim investors in their sample invest in both sharia-compliant and non-sharia-compliant stocks because they seek profit opportunities. These findings describe the respondents' behavior within the context of those specific studies and cannot be used to conclude that Muslim investors generally prioritize profit over religion. Conversely, Fitriyani and Anwar (2022) as well as Rais *et al.,* (2023) found that religiosity influences Generation Z and Millennials' decisions to invest in sharia-compliant stocks. Hariawan and Canggih (2022), as well as Sari and Putri (2022), demonstrated that motivation positively affects decisions to invest in sharia-compliant stocks. These results differ from those of Triana and Yudiantoro (2022), who found that motivation does not influence college students' investment decisions in the sharia capital market.

Previous findings reveal three research gaps. First, the results of tests examining the effects of digital platforms, financial literacy, religiosity, and motivation on investment decisions remain inconsistent. Second, previous studies have generally tested direct effects; thus, the motivational mechanisms linking technology assessment, financial capability, and religious values to investment decisions have yet to receive adequate empirical explanation. Third, studies on Generation Z and Millennials have mostly compared descriptive characteristics or examined these groups separately. Few studies have ensured the equivalence of measurement models before comparing the strength of structural relationships across generations. Without testing for measurement invariance, differences in coefficients may stem from differences in the interpretation of constructs, rather than from differences in the relationships between variables.

Based on these gaps, this study poses two research questions. First, are digital platforms, financial literacy, and religiosity associated with sharia stock investment decisions, either directly or indirectly through motivation? Second, do these relationships differ significantly between Generation Z and Millennials after ensuring measurement equivalence across groups? Based on these questions, this study aims to analyze the influence of digital platforms, financial literacy, and religiosity on sharia stock investment decisions, with motivation serving as a mediating variable. This study also aims to test differences in structural relationships between Generation Z and Millennial investors.

The novelty of this study lies not only in the use of multi-group analysis (MGA) but also in the integration of three decision-making mechanisms: the acceptance and evaluation of technological risk, the processing of financial information, and the screening of alternatives based on religious values. This study further examines motivation as the mechanism that bridges these three factors with sharia stock investment decisions. The comparison between Generation Z and Millennials is conducted after testing the measurement invariance of composite models (MICOM), so that differences in structural coefficients can be interpreted more accurately as intergroup differences rather than merely measurement differences. This study is expected to provide insight into the factors influencing sharia stock investment decisions and to explain whether these mechanisms operate differently between Generation Z and Millennials.

The remainder of this paper is organized as follows. Section 2 provides a literature review and hypothesis development. Section 3 presents the research method and design. Section 4 provides the results and discussion. Section 5 presents Concluding Remarks and Recommendations.

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2. Literature Review and Hypothesis Development

2.1 Literature Review

2.1.1 *Theory of Financial Behavior*

Financial behavior theory examines how psychological factors influence individuals' financial desires, goals, motivations, and decisions (Alam & Abidin, 2021). This theory helps explain how investors make investment decisions when faced with risk and uncertainty (Sani & Paramita, 2024). Contrary to the assumption of perfect rationality, investors may rely on heuristics, form subjective perceptions, and weigh losses more heavily than equivalent gains. These mechanisms align with prospect theory, which emphasizes reference-point dependence and loss aversion (Kahneman & Tversky, 1979). In this study, financial literacy is conceptualized as a cognitive ability that enhances the processing of information about risk and returns, rather than as a psychological bias. Investor factors and abilities shape their considerations when investing (Stefani & Rahman, 2023). Religiosity is positioned as a value filter that limits choices to instruments consistent with religious principles. At the same time, motivation is a psychological drive that transforms knowledge, judgments, and beliefs into a readiness to act. Thus, financial behavior theory is not used as the sole explanation for these constructs.

2.1.2 *Teori Technology Acceptance Model (TAM)*

The Technology Acceptance Model (TAM) explains technology acceptance based on users' beliefs regarding the benefits and ease of use (Davis, 1989). TAM is a behavioral information systems model used to identify factors influencing technology acceptance and to support strategic decision-making (Wicaksono, 2022). This model describes how individuals adopt information technology (Prameswara *et al.,* 2025), with perceived usefulness indicating expected performance improvements and perceived ease of use indicating the low effort required when using the technology. TAM also explains that external factors can shape the psychological beliefs and behaviors of technology users (Chotimah *et al.,* 2024). Trust in digital platforms shapes user behavior in digital environments (Zhang & Yu, 2020). However, privacy and risk are not core dimensions of TAM; both are positioned as external factors in an extension of the model that can either strengthen or weaken platform acceptance. Thus, digital platforms are evaluated based on benefits and ease of use as core mechanisms of TAM, as well as privacy and risk as security evaluations that complement the acceptance of technology investments.

2.1.3 *Decisions on Sharia-Compliant Stock Investments*

An investment decision is an individual's action of allocating funds to a specific instrument to generate future returns (Hariawan & Canggih, 2022). Stock investment, in particular, involves investing capital in a company to generate income and long-term value growth (Wulandari *et al.,* 2024). Such a decision is not merely an act of purchase but the result of a process that involves identifying needs, seeking information, comparing alternatives, and evaluating the consequences of each choice (Sani & Paramita, 2024). From a behavioral finance perspective, investors do not always make fully rational evaluations because information constraints, subjective perceptions, reference points, and an unbalanced assessment of gains and losses can influence decisions. Therefore, investment decisions represent an investor's final choice after considering the expected rate of return, acceptable risk, and investment horizon, all in line with their financial goals. These choices form the basis for the actual investment actions taken.

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In the Sharia context, investment is a capital-investment activity conducted in accordance with Islamic principles, avoiding usury, ambiguity, and injustice (Sepdiana, 2025). Sharia-compliant stocks represent ownership in companies whose business activities and transaction mechanisms comply with Sharia requirements (Stefani & Rahman, 2023). Thus, decisions regarding Sharia-compliant stock investments involve both financial evaluation and an assessment of the instrument's compliance with religious values. Investors must evaluate potential returns and risks without neglecting the issuer's Sharia status, ensuring that the resulting decisions reflect the interplay between economic considerations, information, technology, and personal values. Fitriyah and Rahmawati (2022) measure investment decisions through return, risk, and time. These three indicators reflect investors' considerations in determining whether a stock is worth selecting, how much uncertainty they can tolerate, and how long funds will be invested. In this study, Sharia stock investment decisions are conceptualized as a reflective construct, with changes in investor decision-making tendencies expected to be reflected across all these indicators. These measurements must be distinguished from motivation, which is the impetus prior to action, and from investment decisions, which are choices already made.

2.1.4 *Digital Platform*

Digital platforms are internet-based technological tools that provide efficient access to investment services. Investment apps enable investors to access market information, execute transactions, monitor stock movements, and manage portfolios through available features and analytical tools (Hanafi & Firdaus, 2023). The existence of these platforms reduces barriers of time and place and helps young investors understand investment instruments and market developments (Armeyanti *et al.*, 2025). According to the Technology Acceptance Model, acceptance of the platform is primarily driven by perceived ease of use and perceived benefits. Ease of use refers to the low effort required to operate the platform, while benefits refer to the platform's ability to enhance the effectiveness of investment activities. However, privacy and risk are not core components of the TAM. Both are classified as external factors in the extended TAM, representing investors' evaluations of data protection, transaction security, and the potential for losses when using digital investment services.

Digital platforms in this study encompass ease of use, benefits, privacy, and risk (Fitriyah & Rahmawati, 2022). These four dimensions have distinct meanings and are not interchangeable, but together they shape investors' evaluations of the platform. Therefore, indicators within each dimension are treated reflectively. In contrast, the relationships between the dimensions and the higher-order constructs of the digital platform are specified in a formative manner through an embedded two-stage approach. A user-friendly, beneficial platform can reduce the effort required to find information and enhance transaction efficiency, while privacy protection and controlled risk can strengthen a sense of security. These evaluations can directly influence investment decisions and shape motivation, the psychological readiness to use the platform to carry out investments. Findings from Saemona *et al.*, (2026), Resyita and Khoiriyah (2023), and Fernando (2025) indicate that digital platforms positively affect investment decisions. This evidence supports a direct relationship, whereas the pathway through motivation is based on the mechanism that positive technology evaluations reduce barriers and strengthen the drive to act. Nevertheless, the direction of risk measurement must be clarified: high scores must consistently indicate either low risk or a high perception of risk, so that the interpretation of the coefficients does not lead to contradictions.

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2.1.5 *Financial Literacy*

Financial literacy refers to the knowledge and skills that influence financial management behavior and contribute to well-being (Geriadi, 2023). Financial literacy helps individuals determine investment instruments that align with their goals and risk tolerance (Fadila *et al.,* 2022). Nasution *et al.,* (2026) demonstrate that financial literacy is positively correlated with interest in investing, as financial understanding helps individuals become ready to engage in investment activities. This concept encompasses the awareness, understanding, abilities, and attitudes necessary to make wise financial decisions (Vikria *et al.,* 2024). In sharia-compliant stock investing, financial literacy serves as a cognitive mechanism for understanding stock characteristics, sharia principles, returns, risks, and investment time horizons. This understanding reduces information gaps and helps investors systematically compare alternatives, although it does not guarantee that decisions will be free from psychological biases. With sound financial literacy, investors have a stronger foundation for evaluating information before making investment decisions (Sabrina *et al.,* 2024).

Financial literacy in this study encompasses knowledge, skills, trust in financial institutions, attitudes, and financial behavior (Fitriyah & Rahmawati, 2022). These five dimensions have distinct meanings and collectively form financial literacy capacity. Therefore, the indicators reflect their respective dimensions, while the relationships between the dimensions and higher-order constructs are specified formatively through an embedded two-stage approach. Financial literacy broadens investors' understanding of the capital market and enhances their ability to assess investment opportunities (Rifani *et al.,* 2025). This ability can strengthen confidence in the face of uncertainty and foster the motivation to act. Research indicates that financial literacy positively affects decisions regarding sharia stock investments (Mujianah *et al.,* 2025; Hidayat & Pamungkas, 2022; Munir *et al.,* 2024) and motivation (Febriana & Friyatmi, 2023; Fitriyah & Rahmawati, 2022). Thus, financial literacy is expected to be directly related to investment decisions and indirectly related through actual motivation.

2.1.6 *Religiousness*

Religiosity reflects an individual's faith in God, acceptance of His commandments, and consistency of behavior with religious principles (Fitriyani & Anwar, 2022). Religiosity serves as a moral framework for individuals' income-earning and investment choices (Firdani *et al.,* 2022). Religious attitudes influence investors' actions, including their evaluation of the suitability of financial instruments (Baihaqqi & Prajawati, 2023). For Muslim investors, the divine blessing associated with stock investment returns can serve as an economic goal (Munir *et al.,* 2024). Individuals with strong religious convictions tend to avoid practices prohibited by their religion when making financial decisions (Harahap & Hascaryani, 2024). Therefore, religiosity is not viewed as a behavioral bias but rather as a value-filtering mechanism that limits investment alternatives based on compliance with Sharia principles.

Religiosity encompasses beliefs, religious practices, religious experiences, religious knowledge, and behavioral consequences (Adelika *et al.,* 2024). These dimensions represent distinct domains that collectively explain religious experience. Consequently, content validity cannot be maintained if only two indicators represent religiosity without a conceptual explanation; the removal of indicators must consider dimensional representation, not merely outer loading. Religiosity provides a moral framework for evaluating investment instruments and can shape the motivation to choose sharia-compliant investments. However, religiosity does not always lead to direct investment decisions, as investors also consider information, risk, and financial goals. Rais *et al.,* (2023) and Taufik and Rusmana (2023) found

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that religiosity positively affects decisions to invest in sharia-compliant stocks. Musyafa' and Oktavia (2023) as well as Hassan *et al.,* (2024) demonstrated the positive contribution of religiosity to attitudes toward and interest in sharia-compliant investing. These findings support a direct relationship between religiosity and investment decisions, as well as an indirect relationship mediated by motivation, without assuming that Muslim investors apply uniform religious considerations.

2.1.7 *Motivation*

Investment motivation is a state that drives individuals to engage in investment activities (Sari & Putri, 2022). Motivation enhances the willingness to act in order to achieve future profits and financial well-being (Hidayat *et al.,* 2024). Motivation can channel internal readiness into more proactive and goal-oriented behavior (Juita & Waloyo, 2026). This drive can develop when investors understand the products they intend to choose, as product knowledge helps reduce hesitation before taking action (Sari & Putri, 2022). Motivation to achieve financial well-being can encourage individuals to manage their funds and allocate them to investments (Triana & Yudiantoro, 2022). In this study, motivation is distinguished from investment decisions: motivation refers to the psychological readiness to act, whereas investment decisions are choices that have already been made. This distinction prevents conceptual overlap between the mediator and the dependent variable.

Motivation is measured through the needs for success, affiliation, and power (Fitriyah & Rahmawati, 2022). These three dimensions have distinct loadings but collectively constitute the investment drive; thus, the indicators reflect each dimension, while the dimensions collectively form a higher-order construct through an embedded two-stage approach. Motivation acts as a mechanism that transforms assessments of technological ease, financial capability, and religious values into readiness to make investment decisions. Findings from Mappangara *et al.,* (2024), Purnamasari *et al.,* (2021), and Hariawan and Canggih (2022) indicate that motivation positively affects investment decisions. Fitriyah and Rahmawati (2022) found that motivation mediates the relationship between financial literacy and sharia stock investment decisions. Rijanto and Utami (2024) found that financial technology influences investment decisions through psychological variables. Thus, motivation is expected to mediate the relationships among digital platforms, financial literacy, religiosity, and sharia stock investment decisions; however, the mediation path must be assessed separately using indirect effects and bootstrap confidence intervals.

2.2 Hypothesis Development

Based on the literature review, it is explained that digital platforms, financial literacy, and religiosity—as independent variables—can influence the decision to invest in sharia stocks as the dependent variable, with motivation serving as a mediating variable that bridges the relationship between digital platforms, financial literacy, and religiosity and the investment decisions of Generation Z and Millennials. Based on these relationships, the hypotheses proposed in this study are as follows:

H1: *Digital platforms have a positive effect on sharia stock investment decisions*
H2: *Financial literacy has a positive effect on sharia stock investment decisions*
H3: *Religiosity has a positive effect on sharia stock investment decisions*
H4: *Motivation has a positive effect on sharia stock investment decisions*
H5: *Digital platforms have a positive effect on motivation*
H6: *Financial literacy has a positive effect on motivation*

H7: *Religiosity has a positive effect on motivation*
H8: *Motivation mediates the effect of digital platforms on sharia stock investment decisions*
H9: *Motivation mediates the effect of financial literacy on sharia stock investment decisions*
H10: *Motivation mediates the effect of religiosity on sharia stock investment decisions*

3. Research Method

This study employs a quantitative cross-sectional survey design to examine the relationships among digital platforms, financial literacy, religiosity, motivation, and sharia stock investment decisions. The quantitative approach is used to study a specific sample, collect data through research instruments, and test hypotheses using statistical analysis (Sugiyono, 2023). The study involves digital platforms (X1), financial literacy (X2), and religiosity (X3) as exogenous variables; motivation (M) as a mediator; and sharia stock investment decisions (Y) as the endogenous variable. The study population consists of Generation Z and Millennial sharia stock investors in Indonesia. The sample was selected using purposive sampling, which involves selecting respondents based on specific criteria (Sugiyono, 2023). The respondent criteria included: (1) being a member of Generation Z or a Millennial; (2) being between the ages of 18 and 45 in 2026; and (3) having invested in or currently investing in sharia stocks. The minimum sample size was determined using G*Power 3.1 and set at 129 respondents. A total of 185 responses met the study criteria and were used in the analysis. Since respondents were recruited through online sharia stock investor communities, the study's findings are limited to the characteristics of the sample and cannot be generalized to all Indonesian investors.

Data were collected via a Google Forms questionnaire distributed through the social media channels of the Indonesian sharia stock investor community. The instrument measured digital platforms in terms of ease of use, benefits, privacy, and risks; financial literacy in terms of knowledge, skills, trust, attitudes, and financial behavior; motivation in terms of the need for success, affiliation, and power; while religiosity and sharia stock investment decisions were measured using their respective construct indicators. Respondent characteristics were used to describe the sample composition and form Generation Z and Millennial groups. Data were analyzed using SmartPLS 3 via PLS-SEM. Digital platforms, financial literacy, and motivation were defined as reflective–formative higher-order constructs: indicators reflect first-order dimensions, while dimensions formatively constitute second-order constructs. Estimation employed an embedded two-stage approach (Sarstedt *et al.*, 2019). The first stage yielded latent construct scores for each dimension, while the second stage used these scores as indicators of higher-order constructs. Religiosity and sharia stock investment decisions were treated as first-order reflective constructs.

The reflective measurement model was evaluated using outer loadings, Cronbach's alpha, rho_A, composite reliability, AVE, and HTMT along with bootstrap confidence intervals. Formative constructs were examined for the significance of outer weights and VIFs for multicollinearity. Indicator removal was based not only on loadings but also on content validity. The structural model was assessed using structural VIF, R^2, f^2, Q^2, path coefficients, direct and indirect effects, total effects, bootstrap confidence intervals, and PLS-predict. A comparison between Generation Z and Millennials was conducted following MICOM testing and was then followed by PLS-MGA. Significance levels were reported as $p < 0.001$ when the software results indicated 0.000.

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4. Results and Discussion

4.1 Analysis Results

4.1.1 Respondent Characteristics

Table 1 shows that the study included 185 respondents, comprising 97 Generation Z investors (52.43%) and 88 Millennial investors (47.57%). This composition indicates that the number of respondents in both groups is relatively balanced, thereby supporting a comparative analysis across generations. By religion, 177 respondents (95.68%) were Muslim, while eight respondents (4.32%) were of non-Islamic faiths. Thus, the study sample was predominantly composed of Muslim investors.

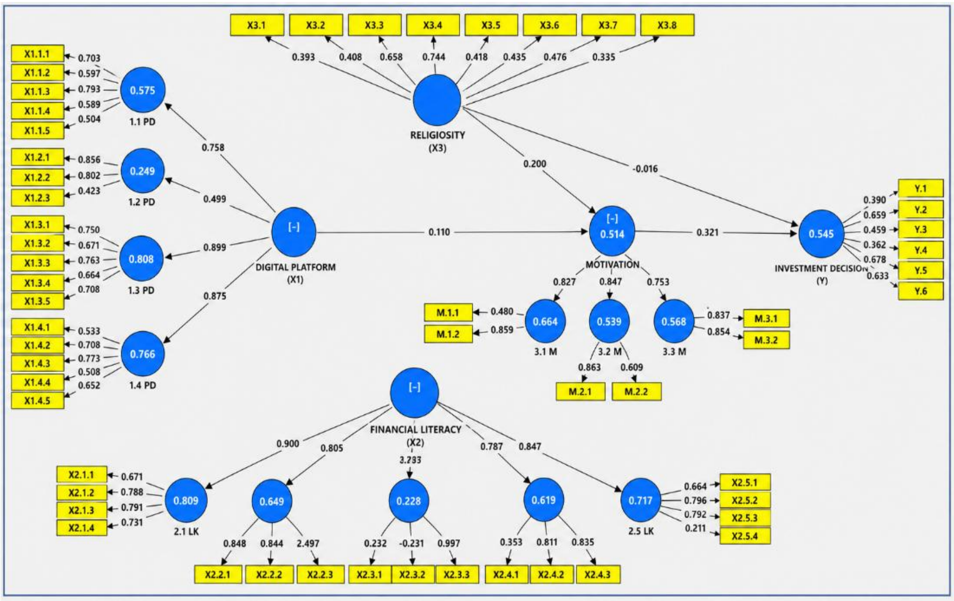
Table 1. Respondent Characteristics

Category	Total	Percentage
Generation		
Generation Z (ages 18–29)	97	52.43%
Millennials (ages 30–45)	88	47.57%
Total	185	100%
Religion		
Muslim	177	95.68%
Non-Muslim	8	4.32%
Total	185	100%

Source: *Processed primary data, 2026*

4.1.2 Phase 1 Testing

Figure 1. First-Stage Construct Model, Source: SmartPLS 3 Output



The first-stage testing focused on multidimensional constructs, namely digital platforms (X1), financial literacy (X2), and motivation (M). The code X3 was not used for motivation because it refers to religiosity. At this stage, the indicators were treated reflectively with respect to their respective dimensions to obtain latent construct scores. The scores for each dimension were subsequently used to form higher-order constructs in the second phase of testing.

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4.1.2.1 *Validity and Reliability Tests*

The evaluation of the measurement model in the first stage included convergent validity, reliability, and discriminant validity. Convergent validity at the indicator level was examined using outer loadings. According to Wiyono and Kirana (2020), an indicator is considered acceptable if it has a loading greater than 0.60. The results in Figure 1 show that X1.1.4, X1.1.5, X1.2.3, X1.4.1, X1.4.4, X2.2.3, X2.3.1, X2.3.2, X2.4.1, and X2.5.4 have loadings below 0.60. However, indicators are not removed solely on the basis of low loadings; their removal also takes into account the reliability, AVE, and content representativeness of each dimension to ensure that the construct's meaning is preserved. Convergent validity at the construct level was evaluated using average variance extracted (AVE) (Mujianah *et al.,* 2025). An AVE value above 0.50 indicates that the construct explains more than 50% of the variance in its indicators (Hair *et al.,* 2021). Construct reliability was assessed using Cronbach's alpha, rho_A, and composite reliability (CR), with values above 0.70 serving as a benchmark for internal consistency (Hair *et al.,* 2021). Thus, conclusions regarding reliability were not based solely on CR.

Table 2. AVE and CR Results for the First Stage

Variable	**Dimensions**	**Average Variance Extracted (AVE)**	**Composite Reliability (CR)**
Digital Platform (X1)	1 PD	0.557	0.790
	2 PD	0.712	0.831
	3 PD	0.501	0.857
	4 PD	0.567	0.797
Financial Literacy (X2)	1 LK	0.558	0.834
	2 LK	0.753	0.859
	4 LK	0.717	0.835
	5 LK	0.554	0.787
Motivation (M)	1 M	0.754	0.860
	2 M	0.621	0.764
	3 M	0.707	0.828

Source: *Output SmartPLS 3, 2026*

Table 2 shows that all dimensions—digital platform (X1), financial literacy (X2), and motivation (M)—have AVEs ranging from 0.501 to 0.754, thus meeting the criteria for convergent validity. The CR values range from 0.764 to 0.860, indicating internal consistency. However, Cronbach's alpha and rho_A must be presented alongside the CR to ensure a comprehensive evaluation of first-order reliability. Discriminant validity was previously examined using cross-loadings by comparing indicator loadings for the original construct with those for other constructs (Suryanto, 2022; Islamy & Fadli, 2023). All indicators exhibited the highest loadings on their respective constructs. These results provide initial support but are not yet sufficient to conclude discriminant validity. Therefore, the evaluation must be supplemented with the heterotrait–monotrait ratio (HTMT) and bootstrap confidence intervals.

After the first-order model met all criteria, the latent scores for each dimension were used in the second stage. Since digital platforms, financial literacy, and motivation are high-order reflective–formative constructs, the second stage must evaluate outer weights and VIFs for multicollinearity. Religiosity (X3) and sharia stock investment decisions (Y) were analyzed using their respective reflective indicators. This evaluation ensures that measurement decisions are based on statistical evidence and the conceptual validity of the constructs.

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4.1.3 Second-Phase Testing

4.1.3.1 Validity and Reliability Tests

Figure 2. Second-Stage Construct Model, Source: Output SmartPLS 3

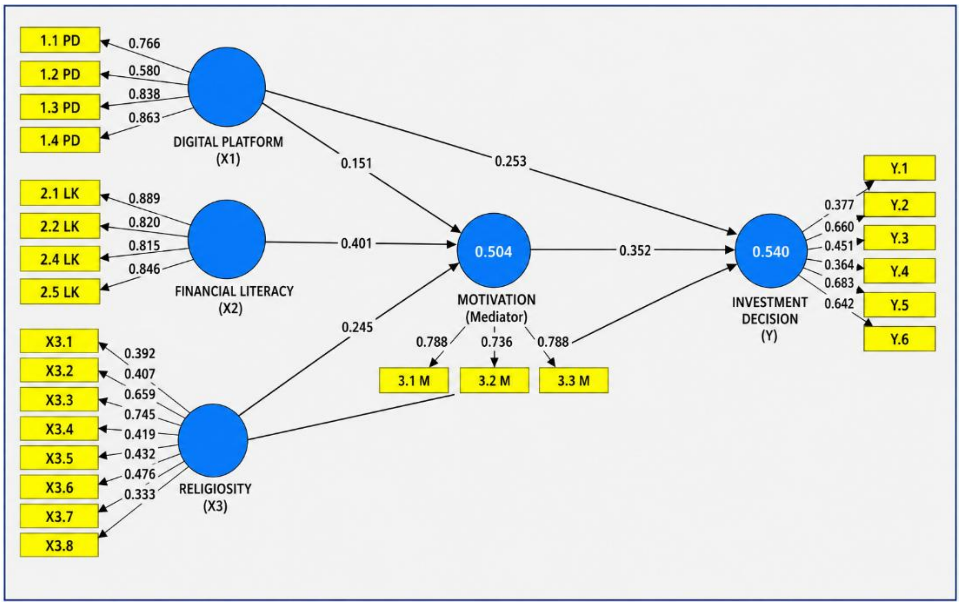

Figure 2 presents the second-order measurement model linking the latent scores of each dimension to the higher-order constructs of digital platforms, financial literacy, and motivation. Meanwhile, religiosity and sharia stock investment decisions are measured as first-order reflective constructs.

Table 3. Validity and Reliability Results for the Second Phase

Variable	Item	Convergent Validity		Reliability	Statement
		Outer loading (> 0.60)	AVE (>0,50)	CR (>0,70)	
Digital platform (X1)	1 PD	0.781	0.715	0.882	valid & reliable
	3 PD	0.873			
	4 PD	0.879			
Financial literacy (X2)	1 LK	0.889	0.711	0.908	valid & reliable
	2 LK	0.822			
	4 LK	0.814			
	5 LK	0.845			
Religious devotion (X3)	X3.3	0.784	0.693	0.818	valid & reliable
	X3.4	0.878			
Motivation (M)	1 M	0.782	0.593	0.814	valid & reliable
	2 M	0.725			
	3 M	0.800			
Sharia stock investment decisions (Y)	Y.2	0.634	0.531	0.771	valid & reliable
	Y.5	0.777			
	Y.6	0.767			

***Source:** Output SmartPLS 3, 2026*

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Based on Table 3, religiosity has an AVE of 0.693 and a CR of 0.818, while sharia stock investment decisions have an AVE of 0.531 and a CR of 0.771. These values meet the criteria of an AVE above 0.50 and a CR above 0.70. However, conclusions regarding reliability must be supplemented with Cronbach's alpha and rho_A. For digital platforms, financial literacy, and motivation—which are specified as high-order formative constructs—AVE and CR are not the primary evaluation criteria; these constructs must be assessed using the outer weights and VIFs for each dimension.

Table 4. Second-Stage Discriminant Validity

Indicator	Digital platform(X1)	Financial literacy(X2)	Religiousness(X3)	Motivation (M)	Decisions on Sharia-Compliant Stock Investments(Y)
1 PD (X1)	0.781	0.583	0.487	0.394	0.439
3 PD (X1)	0.873	0.631	0.555	0.559	0.486
4 PD (X1)	0.879	0.655	0.600	0.535	0.491
1 LK (X2)	0.679	0.889	0.547	0.578	0.580
2 LK (X2)	0.587	0.822	0.492	0.560	0.464
4 LK (X2)	0.602	0.814	0.522	0.540	0.556
5 LK (X2)	0.614	0.845	0.486	0.568	0.510
X3.3 (X3)	0.436	0.448	0.784	0.380	0.435
X3.4 (X3)	0.382	0.454	0.878	0.502	0.357
1 M (M)	0.530	0.609	0.361	0.782	0.547
2 M (M)	0.500	0.457	0.364	0.725	0.326
3 M (M)	0.577	0.548	0.492	0.800	0.412
Y.2 (Y)	0.324	0.390	0.292	0.407	0.634
Y.5 (Y)	0.424	0.496	0.316	0.445	0.777
Y.6 (Y)	0.464	0.479	0.369	0.444	0.767

Source: *Output SmartPLS 3, 2026*

Table 4 shows that each indicator has the highest cross-loading on its respective construct. These results provide preliminary support for discriminant validity but are not yet sufficient to conclude that it has been fully established. Therefore, the evaluation must be supplemented using the HTMT along with a bootstrap confidence interval. Discriminant validity is considered established if the HTMT value is below the specified threshold and its confidence interval does not include the value 1.

4.1.4 *R-Square*

The R-squared value indicates the extent to which the independent variables can explain the variance in the dependent variable.

Table 5. R-Square Result

Dependent Variable	R-Square	R-Square Adjusted
Motivation (M)	0.480	0.471
Sharia Stock Investment Decision (Y)	0.458	0.446

Source: *Output SmartPLS 3, 2026*

Table 5 shows that the adjusted R-squared for the motivation variable is 0.471, indicating that the variables digital platform (X1), financial literacy (X2), and religiosity (X3) account for 47.1% of the variance in motivation. Furthermore, the adjusted R-squared value for the sharia stock investment decision variable is 0.446, meaning that the variables digital platform (X1), financial literacy (X2), religiosity (X3), and motivation (M) can explain 44.6% of the variation in the sharia stock investment decision variable.

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4.1.5 Hypothesis Testing

Hypothesis testing was conducted to assess relationships among variables by examining the path coefficients. The hypothesis was accepted if the t-statistic was greater than 1.645 in a one-tailed test and the p-value was less than 0.05.

Table 6. Hypothesis Test Results

Hypothesis	Original Sample Value (O)	T-statistic	P-values	Statement
Digital Platforms ➔ Investment Decisions (H1)	0.147	1.757	0.039	Accepted
Financial Literacy ➔ Investment Decisions (H2)	0.328	3.711	0.000	Accepted
Religious Beliefs ➔ Investment Decisions (H3)	-0.001	0.017	0.493	Rejected
Motivation ➔ Investment Decision (H4)	0.287	3.782	0.000	Accepted
Digital Platforms ➔ Motivation (H5)	0.153	1.558	0.060	Rejected
Financial Literacy ➔ Motivation (H6)	0.456	4.535	0.000	Accepted
Religiosity ➔ Motivation (H7)	0.160	2.615	0.004	Accepted
Digital Platforms ➔ Motivation ➔ Investment Decisions (H8)	0.044	1.460	0.072	Rejected
Financial Literacy ➔ Motivation ➔ Investment Decisions (H9)	0.131	2.754	0.003	Accepted
Religiosity ➔ Motivation ➔ Investment Decisions (H10)	0.046	2.130	0.017	Accepted

Source: *Output SmartPLS 3, 2026*

4.1.6 Multi-group Analysis test (MGA)

Next, this analysis examined differences in investment decisions between Generation Z (97 respondents) and Millennials (88 respondents) using MGA analysis, based on the hypothesis that the two generational groups differ. MGA is useful for assessing differences between groups. The results of the multi-group analysis are considered significant if the p-values for group differences are less than 0.05. The results of the MGA are presented in Table 7.

Table 7. Test results of Multi-group Analysis (MGA)

Hypothesis	Path Coefficients		P-Values MGA (Generasi Z vs Milenial)
	Generation Z	Generation Milenial	
Digital Platforms ➔ Sharia Stock Investment Decisions	0.047 p-values (0,333)	0.360 p-values (0,007)	0.043
Financial Literacy ➔ Sharia Stock Investment Decisions	0.432	0.216	0.113
Religious Devotion ➔ Sharia Stock Investment Decisions	0.101	-0.107	0.071
Motivation ➔ Sharia Stock Investment Decisions	0.162	0.337	0.125
Digital Platforms ➔ Motivation	0.126	0.177	0.407
Financial Literacy ➔ Motivation	0.435	0.481	0.410
Religious Devotion ➔ Motivation	0.226	0.097	0.157

Source: *Output SmartPLS 3, 2026*

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4.2 Discussion

4.2.1 The Impact of Digital Platforms on Sharia Stock Investment Decisions

The research results show that digital platforms are positively associated with sharia stock investment decisions. These findings indicate that acceptance of the platform supports the realization of investments. In the Technology Acceptance Model, this relationship is explained by the perceived ease of use, which reduces the effort required to use the platform, and the perceived benefits, which enhance investment effectiveness. Privacy and risk are not core components of TAM, but rather external factors that complement the evaluation of platform security. User-friendly interfaces and efficient transactions enable investors to access information and manage their investments conveniently. Data protection and controlled risk can also reduce barriers to use. Therefore, digital platforms are not merely transaction tools but provide a technological environment that supports the selection of sharia-compliant stocks. However, these findings do not prove that the platforms determine investors' decisions. These findings align with those of Saemona *et al.,* (2026) and Hanafi and Firdaus (2023), who demonstrated that investment apps support investor participation in sharia-compliant stocks through ease of use. Conversely, Purnamasari *et al.,* (2021) and Putri and Aji (2026) found that digital applications are not associated with investment decisions. These differences may be related to user characteristics, investment experience, and the context of the research platforms.

4.2.2 The Impact of Financial Literacy on Sharia Stock Investment Decisions

The research results show that financial literacy is positively correlated with investment decisions regarding sharia-compliant stocks. This finding does not imply that investors act rationally; rather, it indicates that financial knowledge provides a cognitive foundation for mitigating information constraints. From a behavioral finance perspective, investors may be influenced by perceptions and biases when evaluating gains and losses, whereas financial literacy improves information processing. Investors with financial literacy can understand financial instruments, compare returns and risks, and align their investment timing with their financial goals. This understanding enhances confidence in evaluating sharia-compliant stocks, but does not guarantee that decisions are always optimal or free from psychological influences. These findings align with those of Stefani and Rahman (2023), Sabrina *et al.,* (2024), and Mujianah *et al.,* (2025), which demonstrate a positive relationship between financial literacy and sharia stock investment decisions. Conversely, Fitriyah and Rahmawati (2022) did not find such a relationship. These differences may reflect variations in sample characteristics, measures of financial literacy, investment experience, and research contexts.

4.2.3 The Influence of Religiosity on Sharia Stock Investment Decisions

The results of the study indicate that religiosity is not directly related to decisions regarding sharia-compliant stock investments. This finding does not prove that investors prioritize profit over religious principles, as those priorities were not measured. Religiosity serves as a value filter, but investment decisions may also involve financial information, risk, objectives, and access to technology. Taufik and Rusmana (2023) found that some Muslim investors hold both sharia-compliant and conventional stocks; however, this finding cannot be generalized to reflect the profit orientation of Muslim investors. These findings align with those of Puspitasari (2024) and Tasman *et al.,* (2024), who found no relationship between religiosity and investment decisions, but differ from those of Besri *et al.,* (2023). Interpretations

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must be made with caution because religiosity was represented by only two indicators and the sample included non-Muslim respondents.

***4.2.4** The Effect of Motivation on Sharia Stock Investment Decisions*

The results of the study indicate that motivation is positively associated with sharia stock investment decisions. From a financial behavior perspective, motivation is a psychological drive that directs one's readiness to act after evaluating investment goals and opportunities. Motivation does not replace an investor's cognitive abilities, but it helps transform knowledge and beliefs into actualized investment choices. Motivated investors tend to engage in investment activities, allocate funds to purchase investments, and formulate plans aligned with their financial goals. This pattern explains why motivation can support sharia stock investment decisions. However, this finding does not imply that highly motivated investors always make optimal decisions, as decisions are influenced by information and risk. These findings are consistent with those of Sari and Putri (2022) and Prameswara *et al.*, (2025), who demonstrated a positive relationship between motivation and sharia stock investment decisions. In contrast, Triana and Yudiantoro (2022) did not find such a relationship. These differences may be related to respondent characteristics, investment objectives, experience, and context.

***4.2.5** The Impact of Digital Platforms on Motivation*

The research findings indicate that digital platforms are not associated with investment motivation. In the Technology Acceptance Model, ease of use and benefits primarily explain the acceptance and use of technology; they do not automatically create a psychological drive to invest. Privacy and risk, as external factors, can influence a sense of security when using an app. However, they do not necessarily alter financial goals, the need for achievement, or an investor's motivation. Thus, digital platforms are best understood as tools that facilitate information-seeking and transaction execution rather than as the primary source of investment motivation. Investors may view the platform as a convenient, useful, and secure tool without making these technological characteristics the primary reason to invest in sharia-compliant stocks. These findings indicate that technology acceptance and investment motivation are two distinct processes. Platform acceptance relates to the evaluation of technological functions, whereas motivation stems from investors' financial goals, personal needs, experiences, and beliefs. These results align with Faisal and Riskayanto (2024), who state that digital advancements are not associated with motivation as a mediator. However, the study's results do not prove that investors would continue to invest without digital platforms, as this condition was not measured. The distinction between the platform's direct influence on investment decisions and its role in motivation suggests that technology can facilitate action without first increasing investors' internal drive in this context.

***4.2.6** The Effect of Financial Literacy on Motivation*

The research findings indicate that financial literacy is positively correlated with investment motivation. Financial literacy provides the cognitive ability to understand the characteristics of investment instruments, their potential returns and risks, and the mechanisms of sharia-compliant stock investments. This understanding helps reduce uncertainty and strengthens investors' confidence when evaluating opportunities. From a behavioral finance perspective, knowledge does not eliminate all biases, but it can improve the information-processing mechanisms underlying readiness to act. Investors who understand the financial consequences of their choices have more structured reasons for setting

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goals, seeking additional information, and allocating funds. Thus, financial literacy shapes motivation by increasing understanding and confidence, not by making investors entirely rational. These findings indicate that the ability to understand financial information can serve as a driving force for achieving investment goals. Financial literacy provides a foundation for investors to assess the suitability of sharia-compliant stocks, recognize risk limits, and plan their use of funds, thereby reducing hesitation in investing. These results align with those of Fitriyah and Rahmawati (2022), who found that financial literacy is associated with motivation. In contrast, Faisal and Riskayanto (2024) did not find such a relationship. The difference in results may be related to respondent characteristics, investment experience, the measurement of literacy and motivation, and the context of the instruments studied. Therefore, the positive relationship in this study refers to a correlation between cognitive ability and investment motivation within the study sample.

4.2.7 *The Influence of Religiosity on Motivation*

The results of the study indicate that religiosity is positively correlated with the motivation to invest in sharia-compliant stocks. Religiosity is understood as a value filter that guides individuals in assessing whether investment choices align with their religious beliefs. When sharia principles are internalized, investors can establish investment goals that are not only profit-oriented but also focused on compliance with prohibitions on riba, gharar, and maysir, as well as on non-halal business activities. Alignment between investment instruments and values can reinforce the meaning of investing and motivate seeking information, studying sharia-compliant stocks, and preparing for investment actions. Thus, religiosity is not positioned as a psychological bias in financial behavior theory, but rather as a source of values that shapes motivation. These findings indicate that religious values operate by shaping motivations before manifesting as investment decisions. This mechanism helps explain why religiosity may be associated with motivation, even though no direct link to investment decisions was found. However, these results do not imply that Muslim investors share the same level of religious commitment or motivation. Interpretation must be limited because religiosity was measured with only two indicators, and the sample included non-Muslim respondents. These limitations may reduce the representativeness of the dimensions of religious belief, practice, experience, knowledge, and consequences. Therefore, the findings are best understood as a relationship observed within this specific sample, rather than as evidence that religiosity universally enhances the motivation of all sharia-compliant stock investors in this study.

4.2.8 *The Role of Motivation in Mediating the Relationship Between Digital Platforms and Sharia Stock Investment Decisions*

The results of the study indicate that motivation does not mediate the relationship between digital platforms and sharia stock investment decisions. In the Technology Acceptance Model, ease of use and benefits shape users' evaluations of technology acceptance, while privacy and risk are external factors that influence a sense of security. These evaluations can help investors use the app and execute transactions, but they do not necessarily alter their needs, financial goals, or investment motivations. Since no relationship was found between digital platforms and motivation, the indirect mechanism via motivation is not supported. These findings suggest that technology acceptance and the formation of motivation are distinct processes, even though both may be related to investment behavior. Digital platforms function more as infrastructure that facilitates decision-making rather than as a source of

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investment motivation. Investors who already have financial goals can take advantage of information, transaction efficiency, privacy protection, and risk control without necessarily experiencing increased motivation. However, these results do not prove that motivation never plays a role in platform acceptance or that investors would continue to invest without the technology. The conclusion merely indicates that the tested mediation path was not supported in the study sample. Differences in app usage experience, investment goals, risk perceptions, and transaction intensity may influence the relationship between the platform and motivation. Therefore, future research could examine psychological mechanisms, such as trust in technology or self-efficacy, without treating them as core components of the Technology Acceptance Model (TAM).

4.2.9 *The Role of Motivation in Mediating the Relationship Between Financial Literacy and Sharia Stock Investment Decisions*

The research results show that motivation mediates the relationship between financial literacy and sharia stock investment decisions. These findings indicate that financial literacy not only provides knowledge about returns, risks, time horizons, and the characteristics of financial instruments, but also shapes beliefs and the readiness to act. From a financial behavior perspective, the ability to process information can reduce uncertainty, though it does not eliminate investor bias. When investors understand the consequences of alternatives, uncertainty can be reduced, and investment goals become more focused. This process strengthens motivation to seek information, allocate funds, and make decisions on sharia stock investments. A direct relationship between financial literacy and investment decisions was found, alongside an indirect relationship mediated by motivation. This pattern indicates complementary mediation, meaning that financial literacy supports decision-making through both cognitive abilities and psychological drive. These findings align with those of Fitriyah and Rahmawati (2022), who demonstrated that motivation mediates the relationship between financial literacy and sharia stock investment decisions. Nevertheless, motivation should not be equated with decisions, as motivation represents readiness prior to action, whereas a decision signifies a choice already made. These results do not imply that investors with financial literacy and motivation always make optimal decisions. Experience, market conditions, risk tolerance, and the availability of funds can still influence decisions. Thus, the mediation of motivation explains one of the mechanisms linking financial understanding to the actual investment decisions.

4.2.10 *The Role of Motivation in Mediating the Relationship Between Religiosity and Sharia Stock Investment Decisions*

The research findings indicate that motivation mediates the relationship between religiosity and sharia stock investment decisions. Religiosity is not directly related to these decisions but is linked to the motivation underlying investment decisions. This pattern suggests indirect mediation, meaning that religious values require psychological motivation before they are translated into investment choices. Religiosity serves as a value filter that guides the selection of instruments compliant with Sharia principles. At the same time, motivation transforms value alignment into readiness to seek information, plan the use of funds, and make choices. This mechanism is more accurate than viewing religiosity as a behavioral bias or as a conclusion that investors disregard religion for profit. These findings align with those of Hassan *et al.,* (2024), who demonstrated that psychological motivation, mediated by attitudes, can bridge the gap between religiosity and interest in investing. However, since attitudes and motivation

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are distinct constructs, this alignment is understood at the mechanistic level rather than as evidence of identity. The mediation results must be interpreted with caution because only two indicators represent religiosity, while its conceptualization encompasses multiple dimensions. The sample also included non-Muslim respondents, even though the indicators were developed within an Islamic context. Measurement limitations may affect estimates of both direct and indirect relationships. Therefore, the findings suggest that motivation is a possible pathway linking religiosity to investment decisions in this sample. However, they do not prove a universal mechanism for all sharia-compliant stock investors in this context.

4.2.11 *Differences in Structural Relationships Between Generation Z and Millennials*

The results of the multi-group analysis indicate differences in the relationship between digital platforms and sharia stock investment decisions between Generation Z and Millennials. In contrast, other relationships did not differ across groups. However, these results cannot yet be interpreted as structural differences because measurement invariance via MICOM has not been reported. Without configural and compositional invariance, differences in coefficients may stem from differences in how the two groups interpret the indicators, rather than from differences in the relationships between variables. Therefore, MGA results should be treated as preliminary findings until the equivalence of the measurement models is demonstrated and the MGA procedures used—such as PLS-MGA or permutation MGA—are explicitly described. If measurement invariance is met, patterns of platform relationships can be discussed from a generational-group perspective, which holds that social and technological experiences across different developmental periods can shape distinct evaluations (Mannheim, 1952). However, this study does not measure why Millennials rate the platform as more important or why such a relationship does not emerge among Generation Z. Therefore, the claim that Millennials are more rational. At the same time, the claim that Generation Z follows trends or engages in less risk analysis must be dismissed. The available results only indicate differences in statistical relationships, not the underlying causal mechanisms. Similarities in other pathways do not prove that the two generations exhibit identical behavior; rather, they indicate that the sample evidence does not yet support differences in the strength of the relationships after accounting for invariance requirements.

5. Concluding Remarks and Recommendation

This study analyzes the relationships among digital platforms, financial literacy, and religiosity and the decisions to invest in sharia stocks, both directly and indirectly through motivation. The data were analyzed using PLS-SEM with an embedded two-stage approach, while a comparison between Generation Z and Millennials was conducted through multi-group analysis. The results show that digital platforms, financial literacy, and motivation are positively associated with sharia stock investment decisions, whereas religiosity is not directly associated. Digital platforms are not associated with motivation, while financial literacy and religiosity are positively associated with motivation. Motivation does not mediate the relationship between digital platforms and investment decisions. However, it does mediate the relationships between financial literacy and religiosity, and between sharia stock investment decisions and motivation. The difference in the relationship between digital platforms and investment decisions between Generation Z and Millennials should be viewed as a preliminary finding until

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measurement invariance via MICOM is established. Therefore, the study's results do not indicate that all variables are primary factors, nor do they prove causal generational behavioral differences.

Theoretically, this study clarifies that digital platforms operate through the technology acceptance mechanism, particularly ease of use and benefits. At the same time, privacy and risk serve as external factors that complement the Technology Acceptance Model (TAM). Financial literacy is a cognitive ability to process information, whereas religiosity serves as a value filter that shapes motivation before it translates into investment decisions. The mediation findings indicate that motivation is the psychological mechanism linking financial knowledge and religious values to sharia stock investment decisions. Practically, securities firms and investment app providers need to develop platforms that are user-friendly, beneficial, protect data, and provide transparent risk information. Financial education institutions and sharia capital market regulators can strengthen literacy programs that combine risk assessment skills, an understanding of sharia principles, and motivation for responsible investment. New-generation strategies can be implemented once differences between groups are validated through measurement invariance testing.

This study has several limitations. The use of purposive sampling through online Sharia stock investor communities introduces the potential for self-selection bias, meaning the results cannot be generalized to all Indonesian investors. Respondent characteristics were limited to generation and religion, while gender, education, income, location, investment experience, and transaction frequency were not analyzed. The inclusion of non-Muslim respondents also limits the interpretation of religiosity developed based on Islamic principles. Furthermore, removing several indicators—particularly retaining only two religiosity indicators—may reduce the construct's content validity. The cross-sectional design also does not support causal conclusions. Future research should use a more diverse sample, comprehensively record demographic characteristics and investment experience, refine the measurement of religiosity, and compare other investment instruments. Future studies should also test additional psychological and technological constructs, conduct out-of-sample predictive assessments, and ensure measurement invariance before comparing Generation Z, Millennials, Muslim investors, and non-Muslim investors.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. Grammarly was used to check grammar, refine writing style, and improve clarity in scientific writing. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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Corresponding author

Dinda Mega can be contacted at: dindamegaump@gmail.com