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PERSPECTIVE ON INVESTING IN JAKARTA ISLAMIC INDEX WITH FINTECH AS AN INTERVENING VARIABLE (Case Study on Generation Z)

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ABSTRACT

This study aims to analyze what factors are influential in investing in the Sharia Capital Market focusing on the Jakarta Islamic Index from the perspective of generation Z. The research variables used in this study are the independent variables are financial inclusion, environment, and risk. Furthermore, for the dependent variable, investment interest is used and moderation uses fintech as an intervening variable. The research methodology used is quantitative with causality studies, this is to determine the cause and effect of the hypothesis proposed. The respondents used in the study were generation Z in East Java Province with a research sample using purposive sampling techniques. Data analysis techniques with validity tests and reliability tests and path analysis is used to test the influence between variables directly and indirectly between the variables used. The result of the research is that the influence of risk and fintech on investment interest has a significant positive influence. For the environment of awareness and financial inclusion on investment interest, it does not have a significant positive influence. In Islamic Financial Inclusion, risk and environmental awareness of investment interest when mediated by fintech produce a higher value than the direct influence of each variable on investment interest.
Keywords: *Investment; Financial Inclusion; Fintech; Risk; Jakarta Islamic Index*

ABSTRAK

Penelitian ini bertujuan untuk menganalisis faktor-faktor apa saja yang berpengaruh dalam berinvestasi di Pasar Modal Syariah dengan fokus pada Indeks Syariah Jakarta dari perspektif generasi Z. Variabel penelitian yang digunakan dalam penelitian ini adalah variabel independen adalah inklusi keuangan, lingkungan, dan risiko. Selanjutnya, untuk variabel dependen, digunakan minat investasi dan moderasi menggunakan fintech sebagai variabel intervensi. Metodologi penelitian yang digunakan adalah kuantitatif dengan studi kausalitas, hal ini untuk mengetahui sebab dan akibat dari hipotesis yang diajukan. Responden yang digunakan dalam penelitian ini adalah generasi Z di Provinsi Jawa Timur dengan sampel penelitian menggunakan teknik purposive sampling. Teknik analisis data dengan uji validitas dan uji reliabilitas dan analisis jalur digunakan untuk menguji pengaruh antar variabel secara langsung dan tidak langsung antara variabel yang digunakan. Hasil penelitian adalah pengaruh risiko dan fintech terhadap minat investasi memiliki pengaruh positif yang signifikan. Untuk lingkungan kesadaran dan inklusi keuangan terhadap minat investasi, tidak memiliki pengaruh positif yang signifikan. Dalam Inklusi Keuangan Islam, kesadaran risiko dan lingkungan terhadap minat investasi ketika dimediasi oleh fintech menghasilkan nilai yang lebih tinggi daripada pengaruh langsung masing-masing variabel terhadap minat investasi.
Kata Kunci: Investasi; Inklusi Keuangan; Fintech; Risiko; Indeks Syariah Jakarta

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1. INTRODUCTION

Investing is the right means to increase the assets owned. Especially now that the development of investment platforms has become more rapid and numerous, providing options for potential investors in investing. Understanding how to invest is the main thing for an investor. This is intended in investment practices so that it can be done appropriately and avoid irrational investments, partiality and fraud. Thus, the risk of loss in the investment made can be minimized. The right way to invest is needed to avoid losses when investing, for example in the capital market, including through stock instruments, especially in financial technology (fintech) or financial technology that makes investment easier and faster (Tumewu, 2019). The financial sector is one of the industries that currently follows technological developments. Lasmini and Zulvia (2021) said that financial technology is a hot business topic in recent years, but this concept is not new. Thus, fintech is an industry that has used technology to increase the convenience and smoothness of its industrial activities.

Technological developments in various provinces in Indonesia continue to improve. Starting from facilities, facilities and improving human resources are priority programs in the development. One of the provinces that has the best digital literacy index in Indonesia is East Java Province. Based on data from the Ministry of Communication and Informatics, the digital literacy index in 2022 East Java Province is in the top 10 most digital provinces. This is shown by the average achievement of digital skills, ethics, safety and culture in East Java Province has an index above the average national digital index. In addition, several cities and regencies in East Java have also gradually transformed into smart cities. The existence of a digitalization environment is also expected to be in line with the use of the community for productive activities. One of the productive activities in the economic sector related to digital is investment in the Islamic capital market by utilizing the use of technology. There are quite a lot of types of investment in the Sharia Capital Market, including securities or securities, both mutual funds, stocks and sukuk. Furthermore, there are also more and more types and indices of the Islamic capital market, including the Jakarta Islamic Index (JII), the Indonesia Sharia Stock Index (ISSI) and the Jakarta Islamic Index 70. One of the indices in the Islamic capital market that has companies with a high level of liquidity is the Jakarta Islamic Index (Azhar, Nada Cantika Putri Kadua, & Rizki Dwi Safitri, 2023). Currently, it is enough to use the gadgets you have to invest. This is relevant where East Java Province is promoting the optimization of digitalization and inclusion of the sharia economy. One of the efforts to encourage this is to carry out the Sharia Economic Festival. This activity aims to introduce how to invest with Islamic concepts and increase the number of Islamic economic actors. Moreover, in 2023, East Java Province was also inaugurated as one of the provinces with the second highest number of Islamic boarding schools after West Java Province based on data from the Ministry of Religious Affairs. Therefore, it is very relevant if people in East Java Province, especially in Generation Z who are more active with gadgets, to take advantage of technology in the financial sector.

However, not all of these development efforts have been effective. Based on observations and interviews with generation Z in several cities and regencies in East Java, it turns out that there is still not much investment online. This fact is corroborated by Pajar and Pustikaningsih (2017) stated that the interest of the people in Indonesia to invest is still quite low, which is only about 0.15% of the population of Indonesia, while the population of Malaysia amounts to about

15%, Singapore 30% and Australia 30%. This is certainly inversely proportional to the development program pursued by the local government which echoes economic collaboration with technology. Basically, the strengthening of online investment should also be supported by the availability of facilities, infrastructure and peculiarities of the area.

In order for the advancement of financial technology and individual knowledge to be in line, financial inclusion is needed (Lasmini & Zulvia, 2021). In publications The Financial Services Authority (OJK) related POJK Number 76/POJK.07/2016 said that financial inclusion is the availability of access to various financial institutions, products and services in accordance with the needs and capabilities of the community in order to improve people's welfare. Furthermore, all efforts aimed at eliminating all forms of price and non-price barriers, to public access in utilizing financial services (Hutabarat, 2018). Financial inclusion is very important in supporting investment activities that are part of financial services. Of course, this must be supported by various parties ranging from companies that provide information on financial products/services, the government related to regulations and facilities. As well as the community in order to access and take part in investment activities. Therefore, the implementation of financial inclusion is expected to be able to increase economic growth with income equity, financial stability and poverty alleviation.

Economic growth is one of the goals in investment activities and as an indicator of well-managed state financial management. However, every investment made must have risks associated with it. Trust and risk perception have a positive influence on online buying interest in classifieds website visitors in Indonesia (Haekal & Widjajanta, 2016). Meanwhile, it follows Maharama & Kholis (2018) stated that risk had no effect on interest. Many people think that the higher the investment made, the higher the risk. This is certainly related to the return that will be obtained if you experience a profit. But what also needs to be considered, is the accuracy of the product to be invested. So that the risk of investment in the Islamic capital market that will be carried out can be minimized and even not risky.

The growth of the Sharia Capital Market in Indonesia is increasingly massive and incisive. Next Indonesia Stock Exchange (BEI) also continues to launch various businesses so that the sharia capital market continues to develop, one of which is through the establishment of programs Yuk Nabung Saham (YNS). YNS is a program that aims to invite people to start learning to save by investing in the capital market (Nabilah & Hartutik, 2020). The program is one of the efforts to form a productive environment to invest in the Sharia Capital Market, one of which is in the JII Index. Thus, it is possible that there will be more and more potential new investors, especially from generation Z. This is relevant to research from Lina Situngkir & Supriyatna (2022) which stated that the Indonesia stock market is dominated by local investors from generation Z which reaches around 80%. This opportunity must certainly be optimized, especially for the Government in an effort to improve the development of the Islamic capital market, especially since Generation Z is very familiar with and utilizes technology.

Studies related to investment interest have been conducted by Tumewu (2019) where the results of the study show that there is an influence of financial literacy, personal interest and environment on investment interest. Further research (Setiawan, Rofingatun, & Patma, 2020) regarding investment interest and financial technology, it shows that the perception of ease of use has no effect on financial technology (fintech), effectiveness has an effect on the use of financial technology (fintech) and interest has an effect on the use of financial technology (fintech). In addition, according (Pranajaya, Alexandri, Chan, & Hermanto, 2024) financial inclusion, individual attitudes, and expertise, and fintech innovation to enhance access to financial services and expand investment opportunities for a more inclusive and prosperous economic landscape. However, research from (Lasmini & Zulvia, 2021) Financial Inclusion and Its Influence on the Use of Financial Technology in the Millennial Generation shows that financial literacy has no effect on investment interest, while financial inclusion has an effect on investment interest. This study aims to analyze the determinants of investment interest of generation Z by moderating the use of financial technology. The difference between this study and the previous research is that the subjects used in this study are generation Z while the research Lasmini & Zulvia (2021) Millennial Generation Tumewu (2019), Setiawan et al. (2020) do not categorize. Furthermore, research related to investment interest in a wider scope/national scale is still rarely carried out, especially using intervening financial technology variables. The research has contributed by combining the variables of previous research, namely financial inclusion, risk perception and environment where in the results of the previous research there is still a research gap. In addition, similar research topics are more directed at the Millennial Generation and rarely discuss Gen Z. Therefore, it is hoped that the research will present comprehensive research results and confirm variables that are in accordance with investment interests.

2. LITERATURE REVIEW

2.1 Theory Technology Acceptance Model

This theory was introduced by Davis (1989) as a method that is often used and used by researchers related to information systems. This is because the Technology Acceptance Model (TAM) theory has a good validity value. The existence of perception and the use of perception have an influence on behavioral intentions and the use of perception affects the usefulness of perception (Setiawan et al., 2020). Perception also provides an overview of interest in something, including in terms of investing, so that it will affect a person's intention to get it.

2.2 Theory of Planned Behavior

Ajzen (2002) explaining the relationship with trust and risk can have an influence on specialization for individuals in the use of technology. In this theory, having a perspective view of beliefs can influence a person to behave in a particular way. Behavior is the basic and main thing in estimating an action. This can be shown when a person feels comfortable with something that he considers right, then that person will not hesitate to make a decision in doing it.

2.3 Investment Interest

According to Rahayu (2018) Interest is a form of embodiment of a person's psychological aspects that can encourage in achieving goals. A person certainly has different specializations according to the desires and expectations they want to achieve. Especially related to investment, each person certainly has different interests and views in investing. However, based on the results of the survey conducted by almost everyone who was asked must be interested in investing. Starting from investment in land, property, jewelry, luxury goods, securities and so on. Currently, with the entry of technology that is developing rapidly, it is also followed by business activities in it. Especially when Generation Z who are aware and familiar with technology is certainly no stranger to applications related to business activities. This is because a person will be interested in using it if the individual considers something useful for him and brings satisfaction (Setiawan et al., 2020).

2.4 Sharia Financial Inclusion

Financial inclusion is one of the strategies to encourage economic growth through income equity, poverty alleviation and financial system stability (Lasmini & Zulvia, 2021). These efforts are very important and fundamental as to realize the achievement of sustainable development goals (SDGs) by 2030. In financial inclusion, there is a guarantee that fast and easy access is available to all economic actors related to the formal financial system. Furthermore, the main goal of financial inclusion is to make financial services accessible at affordable costs to all people (Ozili, 2018). The increasing level of financial inclusion shows positive things for reducing inequality and increasing prosperity for people in a country. Some of the standards for financial inclusion from Word Bank are formal account ownership, borrowing and saving from formal financial institutions (formal credit & account).

2.5 Environment awareness

The environment related to business can be associated with economic conditions and investment in instruments that care about the environment. Currently, people's choice to invest is increasingly wide open, not only in industries that utilize the environment, but also in investments with the aim of combating climate change. One of the forms of investment is in the form of green sukuk, which currently tends to experience a significant increase in Indonesia (Affan & Rusgianto, 2023). In relation to investment, environmental awareness also has a role in the development of investment. This is shown as how an experienced investor will see the conditions of the low-interest environment compared to the overpriced (Fushiya, Kitamura, & Nakasato, 2021).

2.6 Risk

Every investment made certainly has risks attached to it, so an investor is expected to be prepared to face every risk that will occur. According to (Fadhli & Fachruddin, 2016) risk is something that shows an individual's assessment of various possibilities related to a good outcome or vice versa from a transaction carried out. The use of technology in investing for a person will certainly see its positive and negative impacts by considering the risks of using it. This is due to the risk of manifestation of an individual's perception of the existence of uncertainty and negative consequences for making investments.

2.7 Fintech

In the era of the industrial revolution 5.0, investment is not only based on the use of resources in production and manufacturing, but directed by technology as a solution to provide ease and efficiency in investing. This is shown by the existence of financial technology that has been equipped with Artificial Intelligence (AI) systems, Robots and Iot. According to Adhitya Wulanata (2017), fintech is one of the fields of innovation in the financial sector which refers to the use of sophisticated technology. Furthermore, it also provides an influence to produce new products in terms of business models, technology and services so that it will have an impact on monetary stability, an efficient and safe financial system. The existence of fintech also has a positive effect on the economy, because people will feel comfortable in transactions and investments (Junianto & Sabtohadi, 2020).

Research hypothesis

H1 : Sharia Financial Inclusion has a significant positive effect on investment interest.

H2 : Risk has a significant positive effect on investment interest

H3 : Environment awareness has a significant positive effect on investment interest

H4 : Fintech has a significant positive effect on investment interest
H5 : Sharia Financial Inclusion has a significant positive effect on investment interest with fintech Mediation
H7 : Environment awareness has a significant positive effect on investment interest with fintech Mediation

3. RESEARCH METHOD

Type of Research

This study includes a type of quantitative research with a type of causality study which is to determine the cause and effect of a predetermined hypothesis. According to Sekaran & Bougie (2017), in causal studies, researchers have an interest in explaining various factors as the cause of a problem. Thus, this study will state how independent variables affect dependency.

Population, Sample and Sampling Technique

In this study, the population used is generation Z in East Java Province. The implementation of the research was carried out during March 2024 – October 2024 or 8 months so that it aims to obtain good and complete results. However, not all Generation Z used as respondents are relevant to the object of this study. Therefore, the researcher uses the purposive sampling technique which will be used to determine the research sample with the following criteria:

a. Have an internet-connected Gadget
b. In the last one utilizing fintech for economic activities
c. Knowing the sharia capital market and securities traded

In this study, after using the purposive sampling technique, it is expected to obtain good and accurate results according to the research objectives. The results of the questionnaire that have been shared as many as 150 respondents have filled out and answered the questionnaire questions. Of the 150 respondents who met the sample requirements and could have their data processed, as many as 115 respondents, the number of respondents is expected to provide comprehensive result.

Research variable

The researcher used three independent variables, one intervening variable and one dependent variable. The indicators used to measure the above variables are as follows:

Table 3.1 Variable Measurement Indicators

No	Variable	Indicator
1	Sharia Financial Inclusion	Savings ownership to make financial transactions easier
		Use of Sharia ATMs and Mobile Banking
		Insurance (Health and Life) for security and as an investment
		Have a loan/credit at a Bank or Online Loan
		Availability of access to financial transactions
2	Environment awareness	Political, economic and social conditions on investment
		Incentives from the Government
		Other investment price increases
		The influence of people around you in investing
3	Risk	Income does not affect investment
		Large Investments aligned with the risks accepted
		Return on investment
		Investing online in the long term
4	Fintech	Using an internet-connected gadget
		Install OVO, DANA, Link Aja applications etc on gadgets
		Using OVO, DANA, LinkAja applications etc

		Using fintech applications regularly
5	Interest Investing	Interest in Investing in Stocks and Other Securities in the Capital Market
		Investments increase income
		Invest in a clear and good portfolio
		Interested in high-risk capital market investments

Source : Secondary Data

Data analysis technique

In this study, a questionnaire was sent online and arranged in a structured manner that contained all variables. The measurement using the likert scale consists of five levels, namely strongly agree, agree, hesitate, disagree and strongly disagree with a score of 1-5. Two types of tests are needed, namely validity tests and reliability tests.

Validity Test

Validity test is a test step carried out on the content of an instrument, with the aim of measuring the accuracy of the instrument used in research. The validity test aims to determine the extent of the accuracy and precision of a measurement instrument in performing its measurement function, so that the data obtained can be relevant/in accordance with the purpose of holding the measurement (Sugiyono, 2017). Validity tests can be carried out by correlating the statement score item with the total variable score by comparing the calculated r value with the r table. In testing the validity of the instrument, the Product Moment correlation formula proposed by Pearson is used as follows:

R count = $n\sum XY-\sum X.(\sum Y)$: $\sqrt{n.\sum 2X-(X2)n.\sum 2-(\sum 2Y)Y}$

Information :

n = Respondent total

x = Variable value

y = Variable total value

The test uses a double-sided test with a significance level of 0.05. The test criteria are as follows:

1. If r calculates ≥ r table (double-sided test with sig. 0.05) then the instruments or items
2. If r calculates < r table (double-sided test with sig. 0.05) then the instrument or statement items declared invalid

Reliability test

Reliability test is the process of measuring the accuracy (consistency) of an instrument. This test is intended to ensure that the instrument used is a reliable, consistent, stable and dependable instrument, so that when used many times it can produce the same data. The reliability test refers to an understanding that an instrument is trustworthy enough to be used as a data collection tool because the instrument is good. To see the reliability of the instrument will be counted Cronbach Alpha for each instrument. If the value of Cronbach's Alpha > 0.60, then the questionnaire or questionnaire is declared reliable or consistent. Meanwhile, if the value of Cronbach's Alpha < 0.60, the questionnaire or questionnaire is declared unreliable or inconsistent.

Path analysis

After the data is valid and reliable, the next step is to test the influence between independent, intervening and dependent variables directly and indirectly using path analysis. Path analysis can be used to test the influence between variables directly and indirectly on the variables used.

4. RESULTS AND DISCUSSION

Based on the results of the questionnaire that has been distributed, it is determined that the number of qualified respondents is 115 respondents. In the validity test, a correlation test was used to obtain the r value of the calculation and the r value of the degree of freedom (df) table using stata. According to (Sugiyono, 2019) valid instrument results are stated if there is similarity in the data from the research object. The results of the validity test using the correlation test showed that all questions in the questionnaire had a correlation value above the r table, which was 0.2500. Therefore, it can be concluded that all the variables proposed are valid at a significance level of 95%. Furthermore, the reliability test used in this study is with Cronbach's alpha. The results of the reliability test showed that the alpha coefficient value was above 0.60 from all questions for each variable. This means that the research has stability, consistency, predictive power and accuracy that meets the standards that have been set so that the data is reliable.

Path analysis Test

In the path analysis test, it was carried out by looking at the direct and indirect influence between variables in this study. The variables used include financial inclusion, environmental awareness, risk, fintech, and investment interest. These variables will be tested through two stages of testing. The first test has the goal of how the direct influence of independent variables, namely financial inclusion, environmental awareness, and risk on fintech as intervening variables. Then the second test aims to find out whether or not there is a direct influence of independent variables of financial inclusion, environmental awareness, risk on dependent variables of investment interest through fintech intervening variables. The results of the test using stata are as follows:

a. Test 1

Table 4.1 *Path analysis* result phase 1

Variable	Coeff	Std. Error	t-Statistic	Prob.
C	1.34	0.33	4.05	0.0001
X1	0.24	0.08	2.92	0.0042
X2	0.34	0.10	3.44	0.0008
X3	0.09	0.10	0.87	0.3858

Source : Data processed by the author, 2024

Table 4.1 above is the result of the analysis path test between independent variables and intervening variables. This test can be used to find out how the direct influence of variables is financial inclusion, environmental awareness and risk on fintech. Based on table 4.1, the variables of financial inclusion and risk affect fintech with a significance value below 0.05. Meanwhile, the environmental awareness variable has no effect on fintech with a significance value above 0.05. The coefficient values used to calculate the path test are financial inclusion 0.242, risk 0.345 and environment awareness 0.090.

Table 4.1 Path analysis result phase 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X2	-0,062612	0,20324	-0,30807	0,7614
X3	1.310.722	0,258201	5.076.370	0,0001
X1	0,130427	0,137518	0,948431	0,3548
Y2	-0,046651	0,156086	-0,298879	0,7683
C	-1.714.208	0,872875	-1.963.864	0,0643

Source : Data processed by the author, 2024

In test 2, the aim was to find out how the influence of independent variables, namely financial inclusion, environmental awareness, and risk on the dependent variables of investment interest through fintech intervening variables. Table 4.2 shows the results that risk variables and fintech have a significant influence on investment interest. As for the other variables, financial inclusion and environmental awareness did not have a significant effect on investment interest because the value was above 0.05. The coefficient values used to calculate the path test were financial inclusion 0.132, risk 0.346, environment awareness 0.016 and fintech 0.290. As for the detailed coefficient values in test 1 and test 2, they can be described as follows:

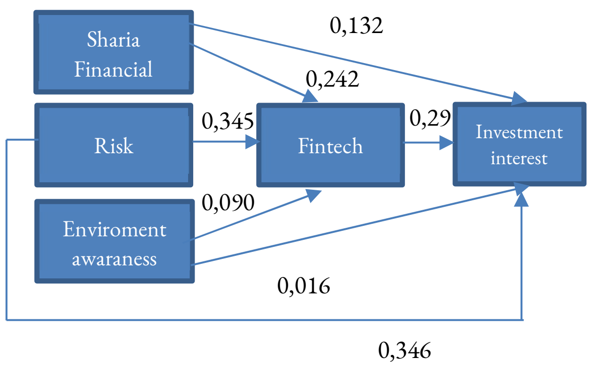

Figure 2 : Results of Path Analysis Test

Hypothesis Test Results

a. The analysis on the effect of Islamic financial inclusion on investment interest has a significance value of 0.1283 and is above the significance standard of 0.05 so that financial inclusion has no influence on investment interest.
b. The analysis on the effect of risk on investment interest has a significance value of 0.0005 and is below the significance standard of 0.05 so that risk has an influence on investment interest.
c. The analysis of Environment awareness on investment interest has a significance value of 0.8709 and is above 0.05 significance standard so that Environment awareness has no influence on investment interest.
d. The analysis of the influence of Fintech on investment interest has a significance value of 0.0015 and is below the significance standard of 0.05 so that fintech has an influence on investment interest.
e. The Islamic Financial Inclusion variable on investment interest based on the hypothesis test has no direct influence and has a coefficient value of 0.132. Meanwhile, if through fintech as an intervening variable has a coefficient value of 0.242 x 0.29 = 0.007, so that the overall value for indirect influence is 0.242 + 0.007 = 0.249
f. The risk variable on investment interest based on the hypothesis test has no direct influence and has a coefficient value of 0.346. Meanwhile, if through fintech as an intervening variable has a coefficient value of 0.345 x 0.29 = 0.100, so that the overall value for indirect influence is 0.345 + 0.100 = 0.545
g. The variable Environment awareness on investment interest based on the hypothesis test has a direct influence and has a coefficient value of 0.016. Meanwhile, if through fintech as an intervening variable has a coefficient value of 0.090 x 0.29 = 0.026, so that the overall value for indirect influence is 0.090 + 0.026 = 0.116

Sharia Financial Inclusion has a significant positive effect on investment interest

The results of the hypothesis testing that have been carried out show that financial inclusion does not have a significant influence on investment interest. These results are different from research conducted by Viana et al., (2022) on Financial Literacy, Financial Inclusion and Investment Interest of Generation Z in Greater Jakarta, that financial inclusion has a significant influence on investment interest. In addition, these results also do not support the Theory of Planned Behavior theory proposed by Ajzen (2002), this is because each region has a different inclusion index. Financial inclusion aims to improve a country's economy through income equity and economic stabilization so that economic actors have quick and easy access to the formal financial system. According to Puspitasari et al., (2020) financial inclusion can be the main benchmark oriented towards equity and justice for the general public with dimensions of accessibility, affordability and use. The accessibility dimension measures how the financial system has many users in society and reaches a wide margin. Then for the availability dimension, it shows that the financial system is able to be used and accessed by the public related to services from financial institutions. The usage dimension is the final goal and measures the actual use of financial products and services such as the length of use, frequency and regularity.

Research on the Islamic financial inclusion index in 2015-2018 in Indonesia has been conducted by Puspitasari et al., (2020). The results of the study show that the average province in Indonesia has a low financial inclusion index. One of the provinces that has a low index is East Java Province. In the measurement, which is divided into the dimensions of accessibility, availability and use, East Java Province is included in the low category. The Madiun Karisidenan, which is included in East Java Province, carried out financial literacy and inclusion activities for the last time in 2020 in collaboration with the Financial Services Authority (OJK) based on a digital footprint. Furthermore, this was strengthened through the National Survey on Financial Literacy and Inclusion (SNLIK) released by the OJK in 2019, the level of Islamic financial inclusion in 2019 reached 9.10 percent while for conventional financial inclusion it was 75.28%. This is relevant to the results of the study that indicate that financial inclusion does not affect the investment interest of Generation Z, because the level of Islamic financial inclusion in Indonesia has also decreased.

Risk has a significant positive effect on investment interest

The results of hypothesis testing conducted related to risk affect investment interest show that there is a significant influence. This research supports the research of Haekal & Widjajanta (2016) which states that trust and risk perception have a positive influence on online buying interest in visitors to classifieds websites in Indonesia. In addition, this research also supports the Theory of Planned Behavior Ajzen (2002) explaining the relationship with trust and risk can have an influence on specialization for individuals in the use of technology. However, these results do not support Maharama & Kholis (2018) who inform that risk does not affect interest. Risks in investing inevitably arise and this is interrelated between the expected rate of return. The higher the expected rate of return of an investment will have an impact on the risk accepted. And vice versa, the lower the expected rate of return, the lower the risk obtained. Based on the data from the questionnaire results that have been shared, almost all respondents think that large investments will be in line with the risks received. Furthermore, the return on investment will be interrelated according to the existing theory, namely between risk and the requested rate of return. Based on the answers from the results of the questionnaire that has been shared between risk associated with investment interest in the capital market and risk, the average respondent said that the larger the investment, the higher the risk, but if the profit is obtained, the large return will be. This means that someone who is going to make an investment before has realized that there will be risks from the actions taken.

Environment awareness has a significant positive effect on investment interest

The test results for environmental awareness on investment interest show that there is no influence on investment interest. These results support research from Ryandana et al., (2023) which shows that the environment has no effect on investment interest. However, it does not support research from Tumewu (2019) that the increasing environment, the interest in investing online is increasing. Environment awareness is part of an individual or group, so the possession of investment knowledge and experience will play an important role in determining investment (Kabib, Aisyah, & Khofifah, 2021). This can also be measured by political, economic, social conditions and the provision of incentives from the Government.

Then the respondents also chose a lot of political, economic and social conditions to provide investment interest for Gen Z. This is because these conditions, especially politics and economics, will affect the economy Based on the results of the questionnaire that has been shared, the average respondent answer is more interested in other investments. Young investors, especially those from Gen Z, will choose the lowest risk to invest. By looking at the experience and information from people who have done/experienced it will be one of the alternatives in investing. a country. The measure of political sentiment is empirically calculated and positively related to investment (Hasan & Uddin, 2022). Therefore, the existence of environmental awareness will have a positive influence on investment interest, the higher the influence of the environment, the more it will have an impact on the company's investment interest.

Fintech has a significant positive effect on investment interest

The results of data analysis for fintech variables on investment interest show that there is a significant positive influence between the two variables. Fintech is one of the fields of innovation in the financial sector that refers to the use of sophisticated Advanced Technology (Adhitya Wulanata, 2017). These results also support the Technology Acceptance Model theory put forward by Davis (1989), The existence of technology and information systems will giving an idea of interest in something including investing, so that it will affect a person's intention to get it.The impact of fintech also contributes to producing new products in business models, technology and services so that it will have an impact on monetary stability, an efficient and safe financial system. In addition, the use of fintech is more widely used for daily financial transactions as well, for example buying goods online, transfers and loan applications. These transactions focus more on fulfilling personal needs than on investment. This is in line with Ninglasari & Muhammad (2021) and Zhang & Kim (2020) who stated that the use of fintech is to help needs so that users feel satisfied. Based on the answers from respondents related to fintech to investment interest, the average person has a gadget and is connected to the internet. Then it also has fintech applications such as DANA, OVO, LinkAja and so on. In terms of its use, it has also been routine in daily needs, including in terms of investment. In previous studies, it was also rare to test the influence between fintech and investment interest, so it is still limited to comparison with other research results. Therefore, the existence of fintech will make it easier in daily transaction activities, including for investment purposes.

Sharia Financial Inclusion has a significant positive effect on investment interest with fintech mediation

The results of the analysis path test for the variable of financial inclusion on investment interest mediated by fintech have a value of 0.132. Furthermore, the variable of Islamic financial inclusion does not have a direct influence on investment interest which has a value of 0.249. And for the fintech variable on investment interest has a direct influence and has a value of 0.029. The results of the test show that by using the intervening variable, the value is higher than the direct influence between the variables of Islamic financial inclusion and fintech on investment interest. This means that the increase and better inclusion of Islamic finance in a region or country will affect Gen Z's behavior in terms of finance. In financial inclusion, there is a guarantee that fast and easy access is available to all economic actors related to the formal financial system, one of which is by utilizing fintech. This indicates that everyone has the same opportunity to take advantage of business activities related to access to good, quality, convenient and satisfactory financial services. However, even though Islamic financial inclusion is good and followed by an increase in the use of fintech, it does not necessarily affect someone to invest. According to Alber & Dabour (2020), people tend to take advantage of fintech technology, for example debit cards, credit cards, and e-money in their daily consumption activities because the process is faster and easier. This is because the use of fintech is mostly only intended for consumption, while in business activities there are not many so that the profits are only short-term.

Risk has a significant positive effect on investment interest with fintech mediation

The results of the analysis path test for the risk variable on investment interest mediated by fintech have a value of 0.346. Then for the risk variable has a direct influence on investment interest with a value of 0.545. And for the fintech variable on investment interest has a direct influence and has a value of 0.029. The results of the test show that by using intervening variables, the value is higher than the direct influence between risk variables and fintech on investment interest. Risk is something that shows an individual's assessment of various possibilities related to the good or vice versa of a transaction carried out (Fadhli & Fachruddin, 2016). Risk will always be related to the rate of return, the higher the risk the greater the expected rate of return and vice versa. The development of information technology, these risks can be minimized by providing access to all information related to risks and how to handle them. Based on the data from the questionnaire results that have been shared, almost all respondents think that large investments will be in line with the risks received. Furthermore, respondents consisting of Gen Z are more focused on the level of education they are taking. This means that someone who will make an investment before has realized that they will get the risk from the action taken. The existence of fintech will help investors, especially Gen Z who are not unfamiliar with transacting in the digital world. This is corroborated by research from Zhang & Kim (2020) that fintech makes it easier to transact today. In addition, the existence of technology can also reduce the risks that accompany investing when obtaining relevant information and updates related to investment in the Islamic capital market. Thus, if there is a risk in investing accompanied by the ease of investing with fintech will affect the interest of individuals in investing in the sharia capital market.

Environment awareness has a significant positive effect on investment interest with fintech mediation

The results of the analysis path test for the variable environmental awareness on investment interest mediated by fintech have a value of 0.116. Then for the environmental variable, awareness has an indirect influence on investment interest with a value of 0.016. And for fintech variables on investment interest, it has no direct influence and has a value of 0.029. The results of the test show that by using the intervening variable, the value is higher than between the environmental awareness variable and investment interest. Tumewu (2019)has classified the environment including political and social, economic, technological conditions and the people around who are encouraging. The environment plays a very important role in influencing an individual's perception, especially if the investment made is a correct investment and is based on Islamic law such as the Jakarta Islamic Index. Furthermore, based on the answers from the respondents, many also chose political, economic and social conditions to provide investment interest for Gen Z. This is because these conditions, especially political and economic, will affect the economy of a country. Young investors consisting of Gen Z will pay close attention and detail through the movement of the Jakarta Islamic Index (JII) every period from economic changes and political contingencies with general elections. However, based on the results of the questionnaire that has been shared, the average respondent's answer is more interested in other investments. Young investors, especially those from Gen Z, will choose the lowest risk to invest. By looking at the experience and information from people who have done/experienced it will be one of the alternatives in investing.

5. CONCLUSION

Investment Interest will affect Gen Z's behavior in managing their finances. Currently, the development of investment, especially in securities in the Jakarta Islamic Index, is getting easier and faster with the use of technology and fintech. Moreover, Gen Z is very familiar with gadgets and technology today, of course, these developments must also be balanced with productive activities. In this study, the effect of financial inclusion, risk and environmental awareness on investment interest with fintech as an intervening variable and the results as for the influence of Islamic financial inclusion on investment interest did not have a significant positive influence. Furthermore, the influence of risk on investment interest has a significant positive influence. For the environment of awareness on investment interest, it does not have a significant positive influence. Then the influence of Fintech on investment interest has a significant positive influence. In Islamic Financial Inclusion, risk and environmental awareness of investment interest when mediated by fintech produce a higher value than the direct influence of each variable on investment interest. Therefore, the results of this study theoretically implement the existence of fintech with ever-evolving technology will increase enthusiasm for investing, but in practice, Gen Z will see the risks posed by each investment, both its benefits and losses, so that it will influence investment decisions.

This study has limitations in the variables used are non-financial. Furthermore, the research data collected by the respondents came from East Java Province only. Therefore, for further research, financial variables can be added, for example by using the jansen alpha method and financial ratios and increasing the scope of a wider range of research respondents to produce more comprehensive research.

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