

The Role of Content Creators on Sharia Stock Investment Decisions in Gen-Z Mediated by Digital Financial Literacy

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KEYWORD

Content Creator, Digital Financial Literacy, Sharia Stock.

A B S T R A C T

The increasing participation of Generation Z in Sharia stock investment reflects a shift in financial behavior influenced by digital platforms. This study aims to understand the role of content creators in shaping Sharia stock investment decisions among Generation Z, with digital financial literacy as a mediating variable. The research employs a quantitative approach, utilizing a non-probability purposive sampling technique, and involves 125 respondents from Generation Z. Data were collected through questionnaires using a 4-point Likert scale and analyzed using Structural Equation Modeling Partial Least Squares (SEM-PLS) with the assistance of SmartPLS 3. The findings indicate that the role of content creators has a direct influence on Sharia stock investment decisions (path coefficient = 0.447, $p < 0.001$). Content creators also have a positive impact on digital financial literacy (path coefficient = 0.740, $p < 0.001$). In contrast, digital financial literacy has a significant effect on Sharia stock investment decisions (path coefficient = 0.535, p -value = 0.000). Moreover, digital financial literacy mediates the relationship between the role of content creators and Sharia stock investment decisions (path coefficient = 0.396, p -value = 0.000). This study highlights the role of content creators in providing financial education to enhance digital financial literacy and influence investment decisions among Generation Z, particularly in Sharia-compliant stocks.



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INTRODUCTION

The increasing participation of Generation Z in the Indonesian Stock Exchange reflects growing public enthusiasm for investment and indicates a positive shift in the financial behavior of this generation (Warjono et al., 2024), (Setiawati et al., 2024), (Rais et al., 2023), (A. Agustin & Khasanah, 2023), (Wang & Kevien Alfredo, 2023). Data from the Single Investor Identification (SID) recorded by KSEI shows that the number of investors in the Indonesian capital market increased by 1.95% to 15.16 million in January 2025, compared to

14.87 million at the end of 2024. Among them, stock investors numbered 6.49 million, with more than half (54.71%) being Generation Z individuals or those under 30 years old (PT Kustodian Sentral Efek Indonesia, 2023).

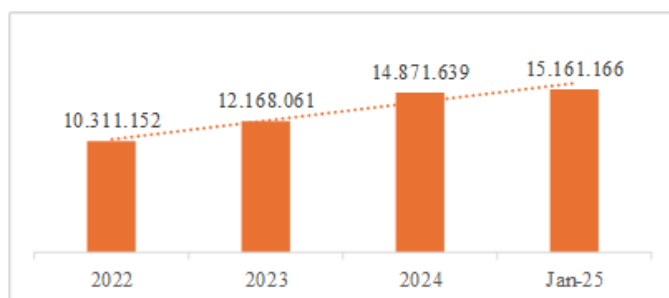


Figure 1. Growth chart of the capital market SID
Source: PT Kustodian Sentral Efek Indonesia, 2025

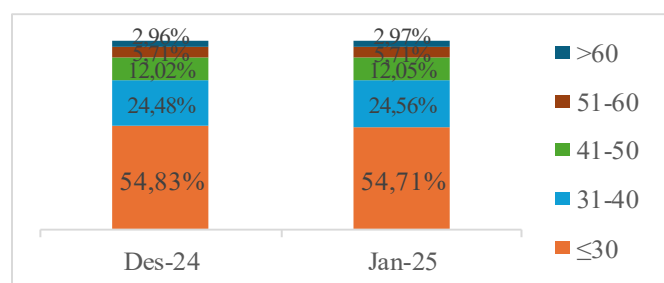


Figure 2. Investor Age Data
Source: PT Kustodian Sentral Efek Indonesia, 2025

Indonesia’s stock market uniquely blends conventional and Sharia investments, with significant growth potential in the latter due to the large Muslim population (Hashmi et al., 2021), (Baihaqi & Andri, 2022), (Anisa & AF, 2024), (Maulida & Sari, 2023), (Aeni et al., 2024), (Munir et al., 2024). Sharia-compliant stocks are tracked via ISSI and JII, with 679 listed securities and a market cap of IDR 6.71 trillion as of early 2025 (Departemen Pengelolaan Data dan Statistik – Otoritas Jasa Keuangan, 2025). By late 2024, registered Sharia stock investors had reached 164,115, primarily in Java. (IDXchannel, 2024).

Despite rising interest, overall investor numbers remain low due to perceived risks (Afroh & Hafidzi, 2024), (Rais et al., 2023), (Cahaya & W., 2019). Financial content creators on platforms like YouTube, TikTok, and Instagram increasingly influence Gen Z’s investment behaviour by providing accessible education (Triana & Yudiantoro, 2022), (Kamilatur Ro’fati & Sri Rahayuningsih, 2023), (Sukardin, 2024).

While studies explore social media’s impact on investment decisions, Trevina & Kohardinata (2024), Pandey et al. (2025), Panggabean & Adib (2025), Voomets et al. (2021), Suchocka et al. (2022), Shvaher et al. (2021), P. R. Joshi & Rawat (2024), and Furinto et al. (2023). Few focus on Sharia stock investments among Gen Z or the mediating role of digital financial literacy. This study uses SOR theory. (Samudra et al., 2024). This theory assumes that behavioural change depends on the quality of the stimulus received, where a strong stimulus can influence and persuade individuals (Asgar et al., 2021), (Rahmat abidin & Abidin, 2021). The goal of this study is to understand how content creator stimuli (voices, images, videos) affect Gen Z investor, investment decisions, which involve psychological and cognitive processes (G., 2024) often influenced by emotions like FOMO (Maulida & Sari, 2023), (Sukardin, 2024), (Wang & Kevien Alfredo, 2023). The internet facilitates investment knowledge acquisition for Gen Z (Daulay et al., 2025), with content creators significantly impacting decisions (Trevina & Kohardinata, 2024), (Pandey et al., 2025), and (Panggabean & Adib, 2025).

Content creators also boost digital financial literacy (Atoom et al., 2021), (Kumar & Mayya, 2024), and through accessible online content (Trevina & Kohardinata, 2024), (Ningtyas et al., 2024), (Setiawati et al.,

2024), with Indonesian examples including Saham dari Nol, Jonathan Tamrin, Rivan Kurniawan, Doddy Bicara Investasi, Todopedia, Baca Saham, Alvin Tanasta, and others. Social media's positive influence on financial literacy is evident (Voomets et al., 2021), (Suchocka et al., 2022), (Shvaher et al., 2021), and (Chavadi & Thangam, 2023).

Digital financial literacy encompasses skills in managing finances online (T. Joshi & Mirchandani, 2023), (Mishra et al., 2024). It is crucial for informed investment decisions and risk reduction (Marciano & Zunairoh, 2021), (Furinto et al., 2023), (Holle et al., 2023), (Niswah & Cahya, 2023) and impacts stock investment (P. R. Joshi & Rawat, 2024), (Furinto et al., 2023), (T. Joshi & Mirchandani, 2023).

This study empirically examines the influence of content creators on Sharia stock investment decisions, with digital financial literacy serving as a mediating variable. By understanding the dynamics between content creators, digital financial literacy, and investment decisions, this research is expected to make a significant contribution to the understanding of Generation Z investment behavior in the digital era, particularly in developing countries such as Indonesia. The government can utilize the findings of this study to support financial literacy education for Generation Z through content creators and by companies as a marketing strategy to enhance brand awareness and corporate image.

Hypothesis

The Role of Content Creators and Investment Decisions

In the digital era, social media plays a crucial role in providing information to investors, who often rely on advice from these platforms when making investment decisions (Khadka & Chapagain, 2023), (Atoom et al., 2021), (Murdy & Putri, 2020). Generation Z tends to be influenced by social media content creators perceived as experts in specific fields, including stock investment. Their opinions and analyses impact their followers' investment decisions. (Erwin et al., 2023), (Nadanyiova & Sujanska, 2023), (Hanifawati et al., 2019). The results of research conducted by Trevina and Kohardinata (2024) show the positive influence of creator content on investment decisions, Pandey et al. (2025), and Panggabean & Adib (2025).

H1: The role of content creators positively influences Sharia stock investment decisions.

The Role of Content Creators and Digital Financial Literacy

Advancements in the internet, particularly social media, have made it easier for Generation Z to access stock investment information anytime and anywhere, enhancing their knowledge in this field (Atoom et al., 2021), (Daulay et al., 2025). Information from content creators on social media is presented through videos, motivational content, animations, and other formats, making it engaging and easier for investors to understand investment topics. Based on research conducted by Trevina & Kohardinata (2024), T. Joshi & Mirchandani (2023), and Chavadi & Thangam (2023). The results showed that creator content has a positive influence on digital financial literacy.

H2: The role of content creators positively influences digital financial literacy.

Digital Financial Literacy and Investment Decisions

Digital financial literacy encompasses an individual's understanding and ability to manage transactions, personal finances, and investment risks through digital platforms, combining financial knowledge with digital skills (D. Agustin & Prajawati, 2024), (Abdallah, 2024), (Mishra et al., 2024), (T. Joshi & Mirchandani, 2023), (Phan et al., 2023). Financial literacy is essential for investors, as it aids in analysis and helps them navigate challenges when making investment decisions (Mahdzan et al., 2021). Digital financial literacy positively influences investment decisions, as shown by the study results by P. R. Joshi and Rawat. (2024), T. Joshi & Mirchandani (2023), and Furinto et al. (2023).

H3: Digital financial literacy positively influences Islamic stock investment decisions.

Digital Financial Literacy Mediates the Role of Content Creators on Investment Decisions

Content creators on social media, particularly those specializing in stocks, play a crucial role in providing education and investment analysis. Adequate financial skills and knowledge are necessary to support accurate

investment decisions and minimize risks (Permana & Pratama, 2022), (Marciano & Zunairoh, 2021), (Furinto et al., 2023), and (Holle et al., 2023). The increasing number of content creators encourages Generation Z to be more open to diverse opinions and information while facilitating access to stock investment education, ultimately influencing their investment decisions. Research by Wijaya et al. (2024) supports this, and Aulia et al. (2024) show that digital financial literacy mediates the role of content creators on investment decisions.

H4: Financial literacy mediates the role of content creators in Islamic stock investment decisions.

RESEARCH METHODS

Data Collection and Samples

This research employs a quantitative approach to test previously formulated hypotheses based on numerical data analysis. (Adil, 2023). This research is classified as causal associative research, which examines the causal relationship between the independent variable (the role of content creators), the mediating variable (digital financial literacy), and the dependent variable (Sharia stock investment decisions). This study utilizes primary data collected directly through the distribution of questionnaires employing Likert scale measurement techniques, ranging from 1 (strongly disagree) to 4 (strongly agree), to clarify respondents' attitudes and address the limitations of the 5-point scale, particularly by eliminating the neutral middle option. The middle option is considered ambiguous and tends to encourage respondents to choose a "safe" answer without clearly expressing their stance (Hadi, 1991). This study's Z-generation population in the Ex-Karesidenan Pati includes Pati, Rembang, Blora, Jepara, and Kudus regencies. The choice of sample locations in Ex-Karesidenan Pati was specifically made due to the strategic nature of the region and the relatively homogeneous conditions across its areas, which allow for better representation of the population relevant to this study. Moreover, data from Badan Pusat Statistik in 2020 indicate that Generation Z comprises a substantial portion of the population, with a total of 9,023,730 individuals.. This research employs a non-probability sampling method, specifically a purposive sampling technique. Purposive sampling is a sample selection technique based on several criteria as needed in the study (Sugiyono, 2013). The sample criteria in this study are:

1. Aged 12 - 28 years old.
2. Reside in the Ex-Karesidenan (Municipality) Pati (Pati, Rembang, Blora, Jepara, Kudus regencies).
3. Have you ever conducted stock trading transactions that are included in the Sharia Securities List (DES)?

In this study, the population size cannot be known with certainty, so the sample size can be determined using the Lameshow Formula. The Lameshow formula is used when the number of populations that fit the criteria is not yet known in research. (Al-Aziz & Rinofah, 2021). Based on these results, $n = 96.04$ was obtained, so a sample representing this study's population, with at least 100 respondents, was used.

Variable Measurement

In this study, variable measurement is divided into three parts, namely the independent variable (X), namely the role of content creators, the mediating variable, which is digital financial literacy (Z), and the dependent variable (Y), sharia stock investment decisions. The list of dimensions and indicators for each variable is presented in table 1.

Data Processing

Data testing is processed using the Structural Equation Modelling Partial Least Squares (SEM PLS) method through the SmartPLS 3 application. SEM-PLS is a statistical method used to test the relationship between variables in a conceptual model, to analyse the relationship between variables, and to test hypotheses (Adil, 2023). This study's test series used two models for evaluation measurement. Validity and reliability testing are done with the Outer Model; quality testing is done with the Inner Model (Hair et al., 2017).

Table 1. Dimensions and Indicators of Variable

Variable	Dimension	Indicator	Reference
Role of Content Creator (X)	Social Media Usage	1. Frequency of watching content on social media	(Wahab et al., 2022)
		2. Helps learn about investing	(Anabel, 2023)
	Interest in the Content Creator	3. Sharia stock information	
		4. Information validity	
	Trust in Information from Content Creators	5. Motivate	
		6. Stock advice and recommendations	
Digital Financial Literacy (Z)	Investment Literacy	1. Ability to understand the investment platform	(Arriqoh & Zoraya, 2024))
		2. Knowledge and analytical skills	
		3. Investment management	
	Risk Literacy	4. Identification of Sharia stocks	(Anabel, 2023)
		5. Understanding the risks of equity investment	
		6. Knowledge of price change mechanisms	
Sharia Stock Investment Decision (Y)	Knowledge	1. Information obtained	(Anabel, 2023)
		2. Rate of return	
	Analysis Ability	3. Analysis performed	(Iram et al., 2023)
		4. Confidence in knowledge and abilities	
	Risk Tolerance	5. Confidence in investment decisions	(Ayu Wulandari & Iramani, 2014)
		6. Consideration of risk tolerance level	

RESULT AND DISCUSSION

Result

Respondents in this study are Generation Z, who live in the Pati Ex-Karesidenan (Pati Regency, Rembang, Blora, Jepara, Kudus) and are aged 12 to 28 years old. The respondents were collected using a Google Form questionnaire distributed online through personal WhatsApp, WhatsApp Group, and Instagram. The number of successfully collected respondents was 125, so the research sample used in this study consisted of 125 individuals. The following are the characteristics of the respondents used for this study:

Table 2. Gender

Gender	Total	Percentage
Male	51	40,8%
Female	74	59,2%

Source: Primary Data Processed, 2025

Table 3. Age

Age	Total	Percentage
12 - 15	1	0,8%
16 - 19	19	15,2%
20 - 23	80	64%
24 - 28	25	20%

Source: Primary Data Processed, 2025

Table 4. Status

Status	Total	Percentage
Student	78	62,4%
Worker/Employee	43	34,4%
Teacher/Lecturer	2	1,6%
Others	2	1,6%

Source: Primary Data Processed, 2025

Table 5. Domicile District

District	Total	Percentage
Pati	32	25,6%
Rembang	20	16%
Blora	12	9,6%
Jepara	17	13,6%
Kudus	44	35,2%

Source: Primary Data Processed, 2025

Validity Test

Convergent Validity

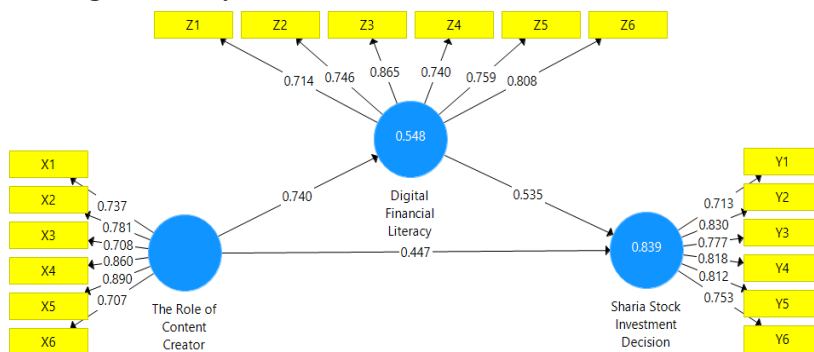


Figure 3. Path Coefficient

Source: SmartPLS3 Output Data, 2025

Hair et al. (2021) state that the loading factor value is considered valid if > 0.70 . Therefore, Table 6 shows that all indicators of the variable role of content creators, digital financial literacy, and Islamic stock investment decisions have a loading factor value > 0.70 , so they are declared valid. This indicates that all indicators can represent the variables optimally.

Table 6. Outer Loadings

Variable	Variable Indicator	Loading Factor	Significance ($> 0,7$)
Role of Content Creator	X1	0.737	Valid
	X2	0.781	Valid
	X3	0.708	Valid
	X4	0.860	Valid
	X5	0.890	Valid
	X6	0.707	Valid
Digital Financial Literacy	Z1	0.714	Valid
	Z2	0.746	Valid
	Z3	0.865	Valid
	Z4	0.740	Valid
	Z5	0.759	Valid
	Z6	0.808	Valid
Sharia Stock Investment Decision	Y1	0.713	Valid
	Y2	0.830	Valid
	Y3	0.777	Valid
	Y4	0.818	Valid
	Y5	0.812	Valid
	Y6	0.753	Valid

Source: SmartPLS3 Output Data Processed, 2025

Discriminant Validity

Table 7. Cross Loadings

	Digital Financial Literacy	Sharia Stock Investment Decision	Role of Content Creator
X1	0.545	0.570	0.737
X2	0.561	0.705	0.781
X3	0.550	0.653	0.708
X4	0.617	0.701	0.860
X5	0.642	0.734	0.890
X6	0.558	0.580	0.707
Y1	0.636	0.713	0.588
Y2	0.725	0.830	0.688
Y3	0.643	0.777	0.665
Y4	0.690	0.818	0.668
Y5	0.698	0.812	0.653
Y6	0.678	0.753	0.698
Z1	0.714	0.633	0.554
Z2	0.746	0.681	0.612
Z3	0.865	0.721	0.612
Z4	0.740	0.640	0.506
Z5	0.759	0.622	0.546
Z6	0.808	0.711	0.594

Source: SmartPLS3 Output Data Processed, 2025

Table 7 shows that all indicators have the highest loading value on the measured variable compared to their correlation with other variables. Therefore, the overall discriminant validity test, including cross-loadings, is fulfilled.

Average Variance Extracted (AVE)

Table 8. Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)	Significance (> 0,5)
Digital Financial Literacy	0.599	Valid
Sharia Stock Investment Decision	0.616	Valid
Role of Content Creator	0.614	Valid

Source: SmartPLS3 Output Data Processed, 2025

Based on Chin and Dibbern (2010), a standard is provided that the AVE value must be greater than 0.5 to be declared valid. Table 8 shows that all variables have an AVE value > 0.5, and the discriminant validity test with average variance extracted (AVE) is fulfilled. This indicates an adequate representation of indicators for each variable.

Reliability Test

Composite Reliability

Table 9. Composite Reliability

Variable	Composite Reliability	Significance (> 0,7)
Digital Financial Literacy	0.899	Reliable
Sharia Stock Investment Decision	0.906	Reliable
Role of Content Creator	0.905	Reliable

Source: SmartPLS3 Output Data Processed, 2025

Hair et al. (2021) state that a composite reliability value is considered reliable if it exceeds 0.7. Based on Table 9, it is evident that all variables have composite reliability values greater than 0.7, indicating that all indicators can be considered reliable.

Cronbach's Alpha

Table 10. Cronbach's Alpha

Variable	Cronbach's Alpha	Significance (> 0,7)
Digital Financial Literacy	0.865	Reliable
Sharia Stock Investment Decision	0.874	Reliable
Role of Content Creator	0.872	Reliable

Source: SmartPLS3 Output Data Processed, 2025

Based on Table 10, Cronbach's alpha shows that all variables have a value > 0.7, so they are declared reliable. According to the standards set by Hair et al. (2021), the Cronbach's alpha value must be > 0.7.

Structural Model Test

Multicollinearity

Table 11. Inner VIF

	Sharia Stock Investment Decision	Digital Financial Literacy
Sharia Stock Investment Decision		
Digital Financial Literacy	2.210	
Role of Content Creator	2.210	1.000

Source: SmartPLS3 Output Data Processed, 2025

Hair et al. (2021) state that the inner VIF value < 5 indicates no multicollinearity between variables. The processing results in Table 11 show that the inner VIF value < 5, so the level of multicollinearity between variables is low. These results strengthen the parameters in SEM PLS, which are robust (unbiased).

R-Square

Table 12. R-Square

Variable	R-Square	Significance 0,19 (low), 0,33 (moderate), 0,66 (high)
Digital Financial Literacy	0.548	Moderate
Sharia Stock Investment Decision	0.839	High

Source: SmartPLS3 Output Data Processed, 2025

Based on the processing results in Table 12, the magnitude of the role of content creators on digital financial literacy is 54.8% (moderate influence). Then, the magnitude of the impact of the role of content creators and mediation of digital financial literacy on Sharia stock investment decisions is 83.9% (high influence).

Q-Square

Table 13. Q-Square

Variable	SSO	SSE	Q ² (=1-SSE/SSO)
Digital Financial Literacy	750.000	509.847	0.320
Sharia Stock Investment Decision	750.000	368.547	0.509

Source: SmartPLS3 Output Data Processed, 2025

Hair et al. (2017) state that the model has predictive relevance if the R-squared value is > 0. The processing results in Table 13 indicate that the model has a good predictive relevance value, as evidenced by Q-Square > 0.

F-Square

Table 14. F-Square

	Sharia Stock Investment Decision	Digital Financial Literacy	Significance 0,02 (low), 0,15 (moderate), 0,35 (high)
Sharia Stock Investment Decision			
Digital Financial Literacy	0.807		High
Role of Content Creator	0.562	1.210	High

Source: SmartPLS3 Output Data Processed, 2025

Table 14 shows that the effect of digital financial literacy on Islamic stock investment decisions (0.807) at the structural level is high. The impact of content creators on digital financial literacy (1.210) at the structural level is also significant. Additionally, the structural level effect of content creators on Islamic stock investment decisions (0.562) is significant.

Model Fit Test

Table 15. Model Fit Test

	Estimated Model	Model Significance < 0.08 model fit (suitable)
SRMR	0.063	Model fit (suitable)

Source: SmartPLS3 Output Data Processed, 2025

Based on Hair et al. (2021), the SRMR value < 0.08 indicates a fit model. Therefore, in Table 15, the SRMR value is 0.063, which means the model fits well. Empirical data can explain the influence of variables in the model.

Hypothesis Test

Direct Effect

Table 16. Direct Effect

	Path Coefficient	P Values	Description
Role of Content Creator -> Sharia Stock Investment Decision	0.447	0.000	H1 Accepted
The Role of Content Creators -> Digital Financial Literacy	0.740	0.000	H2 Accepted
Digital Financial Literacy -> Sharia Stock Investment Decision	0.535	0.000	H3 Accepted

Source: SmartPLS3 Output Data Processed, 2025

Based on Table 16, all hypotheses have p-values <0.05, so they are considered significant. This shows that the role of content creators has a substantial direct influence on Sharia stock investment decisions. Then, the role of content creators also has a significant direct impact on digital financial literacy. Additionally, digital financial literacy has a direct and substantial influence on Sharia stock investment decisions.

Indirect Effect

Table 17. Indirect Effect

	Path Coefficient	P Values	Description
The Role of Content Creator -> Digital Financial Literacy -> Sharia Stock Investment Decision	0.396	0.000	H4 Accepted

Source: SmartPLS3 Output Data Processed, 2025

Based on Table 17, the proposed hypothesis has p-values < 0.05 , so it is considered significant. The results suggest that digital financial literacy plays a mediating role in the effect of creator content on Sharia stock investment decisions.

Discussion

The Role of Content Creator and Investment Decisions

The data processing results indicate that the role of content creators has a positive influence on Islamic stock investment decisions. These results are evident from the significance value in Table 16, which indicates a p-value of $0.000 < 0.05$, indicating that H1 is accepted. This study's results align with the research conducted by Trevina & Kohardinata. (2024) Pandey et al. (2025), and Panggabean & Adib (2025) This states that creator content has a positive influence on investment decisions. The emergence of content creators has captured the attention of Generation Z, alongside the rapid advancement of technology, as Generation Z is a generation deeply connected to technology. Content creators play a crucial role in shaping public decisions, especially among Generation Z, thus influencing their investment decisions. (Rijanto & Utami, 2024).

Referring to the SOR theory, one reason for the role of content creators in Islamic stock investment decisions is that the stimulus from content creators can be responded to positively by Generation Z, thereby influencing their investment decision-making. External factors often influence an individual's investment decision-making process. Content creators can influence investment decision-making by disseminating information about investments or investment asset recommendations to their followers (Gerritsen & Regt, 2025). The better the communication methods used by content creators in sharing information and knowledge, the more appropriate the investment decisions made by Generation Z (Adiningsih & Ghofar, 2022). However, it should also be noted that each content creator employs different analytical approaches and methods of delivery, so investors are always required to be able to filter and understand the information received in order to avoid misinformation that could lead to losses (Niswah & Cahya, 2023). This aligns with findings from Maharani & Hidayah (2021) and Angraini et al. (2024), which shows that content creators do not directly influence investment decisions because investors face limitations in finding accurate information that suits their circumstances.

The Role of Content Creator and Digital Financial Literacy

Based on the data processing results in Table 16, the p-value is $0.000 < 0.05$, meaning H2 is accepted. This indicates that the role of content creators has a positive influence on digital financial literacy. The development and advancement of technology in the current era make information very accessible. One of the most popular platforms for accessing information is social media, where there are content creators who share information about stock investment (Sari & Dwilita, 2024). The ability of content creators to build emotional connections and trust can make Generation Z feel confident in the investment information they receive (Martaningrat & Kurniawan, 2024).

In this study, the role of content creators is referred to as the SOR theory, which serves as a stimulus that provides information and education about finance and investment. Content creators create content related to stock investment and then share it on social media platforms. Information, opinions, and analysis from content creators are displayed in video tutorials, motivation, education, tips and tricks, and animated images, among others, which are interesting and make it easier for investors to understand the context discussed. Generation Z is more involved in communication and seeks information virtually through social media (Voomets et al., 2021). Therefore, content creators play a role in improving Generation Z's knowledge and understanding of digital financial literacy. Research conducted by Trevina and Kohardinata (2024), T. Joshi & Mirchandani (2023), and Chavadi & Thangam (2023) supports the results of this study. This found a positive influence of content creators on digital financial literacy. On the other hand, findings from Ratih et al. (2023) Indicate that content creators do not influence investors' investment decisions because the quality and depth of the information they provide are not always accurate or based on valid data. Furthermore, content creators often fail to provide a comprehensive explanation of how the data used in their analyses was obtained.

Digital Financial Literacy and Investment Decisions

The results of data processing show that digital financial literacy has a positive influence on Islamic stock investment decisions. These results are evident from the significance value in Table 16, which indicates a p-value of $0.000 < 0.05$, indicating that H3 is accepted. The results of this study are supported by the research conducted by P. R. Joshi and Rawat. (2024), T. Joshi & Mirchandani (2023), and Furinto et al. (2023) Digital financial literacy has a positive influence on investment decisions. Individuals with good digital financial literacy will be urged to invest and facilitate online investments. (Salmayanti et al., 2024).

A strong understanding of finance is key to helping investors make better decisions and maximize their investments (Amran et al., 2024), (Utami & Sitanggang, 2021). Stocks are an investment instrument with the potential for high returns despite the risk involved (Afroh & Hafidzi, 2024), (Rais et al., 2023). This highlights the importance of understanding finance and investment for Generation Z. A higher level of knowledge and understanding in the stock investment field can enhance Generation Z's ability to make informed Sharia-compliant stock investment decisions. However, Kristian (2024) found different results and Lestari et al. (2022), which indicates that digital financial literacy does not significantly affect investment decision-making. This may occur because investors with good knowledge and understanding of finance and investment do not have the confidence to make investment decisions.

Digital Financial Literacy Mediates the Role of Content Creators on Investment Decisions

Based on the data processing results in Table 17, the p-value of $0.000 < 0.05$ means H4 is accepted. This suggests that digital financial literacy moderates the influence of content creators on Sharia-compliant stock investment decisions. The increasing number of content creators can encourage Generation Z investors to be more open about their positive and negative opinions and information, making it easier for them to seek education about stock investment and influencing their stock investment decisions.

This study's findings align with the SOR theory, which states that the content shared by the creator is a stimulus with two paths. The path in question is between the stimulus, which can directly affect the response to making investment decisions in Sharia stocks, and the stimulus, which requires digital financial literacy knowledge as a mediating factor in investment decisions in Sharia stocks. Therefore, the results of this study also found evidence that information delivered by content creators influences Generation Z's intention to learn and improve their digital financial literacy. This process involves educational content related to information, fundamental, and technical analysis of stock investment, shared by content creators on social media platforms. Then, the generation's digital financial literacy skills can lead to investment-related actions. The results of this study are based on research conducted by Wijaya et al. (2024) and Aulia et al. (2024). This suggests that digital financial literacy moderates the influence of content creators on investment decisions.

CONCLUSION

Based on the results of the processing and analysis carried out, it can be concluded that the role of content creators has a significant positive influence on Sharia stock investment decisions. The influence of content creators has a significant positive effect on digital financial literacy. Digital financial literacy also has a significantly positive effect on Sharia stock investment decisions. Additionally, digital financial literacy serves as a mediator between the influence of content creators on Sharia-compliant stock investment decisions. This conclusion is based on the p-value of each hypothesis showing < 0.05 significance value. The results also suggest that content creators can play a crucial role in enhancing digital financial literacy and promoting more informed investment decisions. The existence of content creators can be leveraged to educate Generation Z about enhancing digital financial literacy and making informed investment decisions.

This study strengthens the application of the Stimulus-Organism-Response (SOR) theory in the context of Sharia stock investment. The findings enrich the financial behavior literature by integrating digital and Sharia aspects, emphasizing the crucial role of digital financial literacy in connecting social media information with investment decisions, particularly in the context of Sharia investments, which remain underexplored in Indonesia. Based on these findings, the study also has important implications for policymakers, providing insights into the effectiveness of education through digital platforms, particularly for the younger generation.

The presence of content creators plays a vital role in enhancing literacy and investment decisions, suggesting that policymakers should engage and collaborate with content creators to educate the public. This study also highlights to prospective investors that, in today's era of technology, accessing financial and investment information has become increasingly easy.

This study encountered limitations related to time and budget, resulting in a relatively small sample size that may not fully represent the behavior of Generation Z across Indonesia. The research explicitly examines investment decisions in Sharia-compliant stocks, so the findings may not be fully applicable to other types of investments. However, this study is expected to serve as a reference for future research by increasing the sample size, involving a more diverse population, and incorporating additional variables not included in the current study. Future research could also include other mediating variables, such as financial self-efficacy, to broaden the understanding of factors influencing Sharia stock investment decisions.

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