

Generation Z's Level Of Muslim Understanding On Sharia Capital Market

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Abstrak

Tumbuhnya kesadaran masyarakat dalam berinvestasi syariah telah mendorong perkembangan pasar modal syariah di Indonesia. Kalangan muda di sebagian besar dunia memiliki tingkat literasi keuangan yang rendah. Hal ini disebabkan berbagai faktor seperti sosial-ekonomi dan demografi. Literasi keuangan syariah yang rendah tercermin dari tingkat pemahaman masyarakat terhadap pasar modal syariah yang juga rendah. Penelitian ini bertujuan untuk mengukur tingkat pemahaman muslim generasi Z terhadap pasar modal syariah. Penelitian ini merupakan penelitian kuantitatif dengan menggunakan data primer. Sampel penelitian ini merupakan muslim generasi Z yang berjumlah 245 orang dengan teknik purposive sampling. Analisis data yang digunakan dalam penelitian ini yaitu uji univariat. Hasil penelitian menunjukkan bahwa muslim generasi Z terkait dengan pasar modal syariah pada tingkat pemahaman baik sebanyak 39 persen, cukup sebanyak 50 persen dan kurang sebanyak 11 persen. Dengan demikian bahwa muslim generasi Z di Sumatera Utara memiliki tingkat pemahaman cukup terkait dengan pasar modal syariah. Berbagai upaya dapat dilakukan untuk meningkatkan pemahaman muslim generasi Z melalui edukasi, sosialisasi, seminar dan promosi melalui sosial media.

Kata Kunci: Investasi, Generasi Z, Pasar Modal Syariah, Pengetahuan

Abstract

The growing public awareness of Islamic investment has encouraged the development of the Islamic capital market in Indonesia. Young people in most parts of the world have low levels of financial literacy. This is due to various factors such as socioeconomic and demographic. The low level of Islamic financial literacy is reflected in the low level of public understanding of the Islamic capital market. This study aims to measure the level of understanding of Muslim generation Z on the Islamic capital market. This research is a quantitative research using primary data. The sample of this research is Muslim generation Z, totaling 245 people with purposive sampling technique. Data analysis used in this research is univariate test. The results show that generation Z Muslims are related to the Islamic capital market at a good level of understanding as much as 39 percent, enough as much as 50 percent and less as much as 11 percent. Thus, generation Z Muslims in North Sumatra have a sufficient level of understanding related to the Islamic capital market. Various efforts can be made to increase understanding of Generation Z Muslims through education, outreach, seminars and promotions through social media.

Keywords: Investment, Generation Z, Islamic Capital Market, Knowledge

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Introduction

Islam strongly encourages its people to try to find sustenance and success in the world in a good way. So that it can support the achievement of a good life in the hereafter. One way to achieve this is by investing. Investment means placing funds for a certain period in the hope of obtaining a profit or increasing the value of the investment. The main purpose of investment is to obtain future profits and improve the welfare of investors (Rudiwantoro, 2018). Investment activity in Islam is an activity to utilize funds owned by investors with the expectation of profit, which is carried out with the principles of halal and justice (Rahmah et al., 2021).

Investment is part of the muamalah life even though it is not directly explained in the Qur'an. However, investment activities are based on guidelines on how a Muslim uses wealth as business capital in accordance with Islamic values. Because investment is part of Fikih Muamalah Maliyah, then the rules of fiqh muamalah apply. The rule states that all forms of muamalah are permissible unless there is a proof that prohibits it. Haram economic activity if it contains elements of usury, maisyir, gharar, batil, bay'i ma'dum, ihtikar and others (Hidayah et al., 2020) according to fatwa National Sharia Council-Indonesian Ulema Council (DSN-MUI No. 80/DSN-MUI/III/2021). Sharia investment is based on sharia principles. The function of sharia in muamalah is as a rule or guideline for Muslims in carrying out various life activities.

Growing public awareness in Islamic investment has encouraged the development of the Islamic capital market in Indonesia. Currently, investment products in the Islamic capital market vary widely, including sharia shares, sukuk, and sharia mutual funds (OJK, 2022). The Indonesia stock exchange states that the number of young equity investors reaches 1 percent of the population. The investors are dominated by the younger generation, reaching 60.29 percent who are under 30 years old. The number of investors continues to increase, which means that investors' interest in investing in the capital market is increasing. The number of investors in 2022 has reached 3.9 million investors (Bursa Efek Indonesia, 2022). However, the number of investors is still less compared to the existing potential (Selasi, 2018). The factors that cause this condition include the low level of literacy and capital market

inclusion in Indonesian society (Zulaika & Nisa, 2017; Toha et al., 2020; Rinaldo & Puspita, 2021; Soemitra, 2021).

Good financial literacy will make a person able to plan and manage his finances appropriately. Young people in most parts of the world have low levels of financial literacy. This is due to various factors such as socio-economic and demographic (Garg & Singh, 2018). The low level of Islamic financial literacy is reflected in the low level of public understanding of the Islamic capital market. Ironically, some people have the perception that investing in the Islamic capital market is illegal because of speculation. This negative perception arises because public education and socialization regarding the Islamic capital market has not been optimal. They do not fully understand that investment in the Islamic capital market is a muamalah activity which is legally permissible. Muamalah activities are haraam if they contain manipulative elements, usury, maysir and gharar (Hidayah et al., 2020; Selasi, 2018).

Previous studies which state that the level of public understanding of the Islamic capital market is still low, including research Hidayah et al., (2020) revealed that the emergence of the perception of illegal investment in the Islamic capital market shows a lack of public understanding of the Islamic capital market. Septiani et al., (2018) also revealed that sharia investment which continues to develop at this time does not directly make the public have a good perception of sharia investment. So there are still some people who feel hesitant to invest in the Islamic capital market.

However, based on the results of research by researchers, there are still not many studies that specifically examine the level of understanding of Generation Z Muslims on the Islamic capital market. Therefore, researchers are interested in conducting this study with the aim of measuring the level of understanding of Generation Z Muslims towards the Islamic capital market.

This research is urgently carried out for several reasons, namely: First, this study is needed to serve as a guide in seeing the level of public understanding regarding the Islamic capital market. Second, practically this study can be a guide for the Islamic capital market sector in increasing public understanding regarding the Islamic capital market. It is hoped that public interest in actively investing in the Islamic capital market will also increase.

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Literature Review

Level of Understanding of Muslim Generation Z

Understanding according to Arikunto (2009) namely how someone is able to explain, guess, conclude, generalize, rewrite and estimate. Knowledge is the result of "knowing" and this happens after people sense an object. Sensing is done through the five senses and most of human knowledge is obtained through the eyes and ears. Knowledge greatly determines a person's behavior. Knowledge is very important and able to influence someone in making decisions (Notoatmodjo, 2012). So that a good level of knowledge will have good consequences in the decision-making process.

Sharia Capital Market

The Islamic capital market is all activities in the capital market that comply with Islamic principles. These activities include markets, market infrastructure, transaction mechanisms and securities traded (Abdallah, 2018). According to the regulations of the Financial Services Authority, sharia principles in the capital market are the principles of Islamic law in sharia activities in the capital market based on the fatwa of the National Sharia Council (DSN-MUI). Thus, the guideline for every activity in the capital market is a fatwa issued by DSN-MUI (Toha et al., 2020). The Islamic capital market has continued to develop since it was officially launched in 2003. According to Tjipto Darmadji, the Islamic capital market is a market for various long-term financial instruments that can be traded, either in the form of debt or equity. (Al Arif, 2015).

The Islamic capital market has provided opportunities for people who want to invest their funds in accordance with sharia principles. One of the reasons underlying the development of the Islamic capital market is to accommodate the needs of Muslims who want to invest in accordance with Islamic principles. (Fauzan & Suhendro, 2018). Investment in the Islamic capital market gives confidence to the public that the transaction is guaranteed to be halal (Huda, 2006) because apart from usury, gambling, speculation and other things that are prohibited by Islam (Susanto, 2010). The Islamic capital market is a market for long-term Islamic securities that can be traded. These instruments are Islamic stocks, Islamic bonds and Islamic mutual funds (Nurafiati, 2019).

Investment is a commitment to place a number of funds currently carried out to earn future profits. Sharia investment means that the investment made is based on sharia principles or Islamic law. The main sources that are used as the legal basis for investing in the Islamic capital market are the Qur'an, sunnah, qiyas and ijtihad as well as positive law, namely Law no. 8 of 1995 concerning the capital market. Investment practices are alluded to in the Qur'an Al-Hasyr verse 18, as follows::

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِغَدٍ وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ

Translation: "O you who believe, fear Allah and let everyone pay attention to what he has done for tomorrow (hereafter). Fear Allah. Verily, Allah is Aware of what you do".(Departemen Agama RI, 2019)

The above verse is a guide for Muslims in investing. The verse encourages Muslims to invest as a provision for life in this world and the hereafter. Investment in Islamic capital market products is the right alternative investment choice because it is carried out in accordance with sharia principles. So that the investment made is not only carrying out muamalah Maliyah activities but can also be of worship value.

Hadith of the Prophet SAW:

"From Ibn Abbas, he said: Rasulullah SAW. said: "You must not harm yourself and you must not harm others." (HR. Ahmad)

As well as the rules of fiqh:

"The law of muamalah origin is permissible, unless there is evidence that prohibits it"

Research Methods

This research is a quantitative research using primary data. The data used were obtained by distributing questionnaires. The questionnaire is structured and systematic which contains 18 question items whose answers are recorded for further analysis (Sugiono, 2010; Sulisty, 2006). The prepared questionnaires were distributed to respondents online using a google form. The questionnaire uses a Likert scale by providing five alternative answers and weighted values, namely 5 = Very Know (ST), 4 = Know (T), 3 = Doubtful (R), 2 = Don't Know (TH) and 1 = Very Not Tofu (STH) (Usman, 2009; Ghozali, 2016).

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The population of this research is Muslim generation Z in North Sumatra. The sample of this research is Muslim generation Z, totaling 245 people with purposive sampling technique. Some of the criteria used are various Muslims, have an age range of 12-27 years and have a minimum education of high school (SMA). Data analysis used in this research is univariate test. Univariate analysis techniques are usually used in analyzing one variable (Notoatmodjo, 2014) to see an overview of the distribution and its frequency (Sefrina, 2021). The data obtained are presented descriptively by describing the phenomena studied in the form of numbers that are processed into ratios, percentages and prevalence (Cahyono, 2018).

Result and Discussion

Validity Test

Validity test is carried out to prove the validity of the instrument to be used. If the instrument is able to measure what it wants to measure, then the instrument can be declared valid. The results of the validity test showed that all question items were declared valid. This is evidenced by the total value of the Pearson Correlation of all question items is greater than the R table value (0.1039).

Reliability Test

Reliability test aims to measure something that can be measured consistently from time to time. The reliability test of this study used Cronbach's Alpha. The results of the reliability test are presented in the table below.

Tabel 1.

Reliability Test Results

Reliability Statistics	
Cronbach's Alpha	N of Items
.785	18

Source: Results Data, 2022

Table 1 above shows that the value of Cronbach's Alpha is 0.785. This value is greater than 0.60, so it can be stated that all question items in this study are reliable.

Respondent Profile

Respondents in this study were Muslim generation Z, the number of which was 245 people. The general description of the respondents in this study is described by the criteria of age, gender, and occupation. Table 1 below describes the profile of the respondents in this study:

Tabel 2.
Respondent Profile

Basic Characteristics	Criteria	N (245)	%(100)
Gender	Man	81	33
	Women	164	67
Age	12-20	73	30
	21-27	172	70
Work	Student	153	62
	Private Employees	15	6
	Government Employees	4	2
	Farmer	21	9
	Self-Employed	28	11
	Lecturer	21	9
			3

Source: Results Data, 2022

Based on table 2, the profile of the research respondents explained that the number of male respondents was 81 people or 33%, and the number was 164 people or 67% of the total sample. In terms of age, respondents ranging in age from 12 to 20 years old were 73 people or 30% and 172 people aged 21-27 years old. Most of the respondents in this study worked as students as many as 153 people or 62%, private employees by 15 people or 6% and civil servants by 4 people or 2%. Respondents who work as farmers and teachers each are 21 people or 9%, entrepreneurs are 28 people or 11% and lecturers are three people or 1%.

Knowledge level of generation Z Muslims about Islamic Capital Market

The questionnaire that was distributed to the respondents consisted of 18 question items with five answer choices. The results of the recapitulation of the answers to the questionnaire can be seen in the table below.

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Tabel 3.
Frequency Distribution of Respondents' Answers

No.	Question	Respondent's Answer				
		Really Don't Know	Don't Know	Doubtful	Know	Very know
1	Do you know that the Islamic capital market is all activities in the capital market that do not conflict with Islamic principles??	1,7	1,4	11,8	19,8	67,8
2	Do you know that the Indonesian Islamic capital market is part of the Islamic finance industry regulated by the OJK (Financial Services Authority)?	1,8	12,5	27,2	31,2	27,3
3	Do you know that the institution that regulates the application of sharia principles in the Indonesian capital market is the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) in the form of issuing a fatwa?	0,6	4,2	17,8	38,8	38,7
4	Do you know that OJK has regulated contracts that can be used in any issuance of sharia securities in the Indonesian sharia capital market through OJK regulation no. 53/POJK.04/2015?	12,8	24	31,5	17,5	14,2
5	Do you know that the contracts used in the issuance of sharia securities in the Indonesian capital market are ijarah, istishna, kafalah, mudharabah, musyarakah and wakalah contracts?	11,6	21,3	32,3	18,4	16,4
6	Do you know that the function of the Islamic capital market is to improve the economy and welfare of Muslims?	1,7	7,5	17,4	27,9	45,6
7	Do you know sharia investment instruments, namely sharia shares, sharia bonds, sharia mutual funds, bank certificates, demand deposits, securities and others?	1,7	7,5	18,4	27,9	44,6

8	Do you know that sharia capital market products are in the form of securities, sharia shares, sukuk, sharia savings, sharia deposits and sharia pawning?	4,2	9,5	26,7	32,9	26,7
9	Do you know that the institutions involved in the Islamic capital market are stock exchanges, stock exchange members, stock administration bureaus, BUS and BPRS and other business units?	3,4	8,3	22,8	28,4	37
10	Do you know that the Indonesia Stock Exchange in collaboration with PT Dana Reksa Investment Management launched the Jakarta Islamic Index on July 3, 2000?	5,6	17,3	32,3	23,7	21,2
11	Do you know that up to now the sharia securities that have been issued in the sharia capital market include sharia shares, sukuk and units of participation in sharia mutual funds?	10,3	20,3	34,3	18,7	16,4
12	Do you know that securities are securities, namely debt acknowledgments, commercial securities, shares, bonds, proof of debt, units of participation in collective investment contracts, futures contracts on securities and any derivatives of securities?	34	23,5	21,0	9,7	11,7
13	Do you know that shares are securities as proof of equity participation in the company and with this proof of participation shareholders are entitled to a share of the results of the company's business?	2,2	9,6	26,9	31,8	29,5
14	Do you know that sukuk or sharia bonds are sharia securities in the form of certificates representing an indefinite part (inseparable or undivided)?	34	23,1	21,4	9,7	11,7
15	Are sharia mutual funds a mutual fund whose	12,8	24	31,5	17,5	14,2

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	implementation and management does not conflict with sharia principles in the capital market?					
16	Have you ever received material on the Islamic capital market?	12	16,7	28,4	22,3	20,6
17	Have you ever attended a sharia capital market seminar?	12,5	24	31,8	17,5	14,2
18	Do you know that investing in the Islamic capital market is a halal investment option, profitable and in accordance with sharia principles?	1,1	4,4	18,7	33,2	42,8

Source: Results Data, 2022

Based on Table 3 above, it is known that respondents who gave very informed answers to questions related to the Islamic capital market were all activities in the capital market that did not conflict with Islamic principles, namely 67.8 percent. Then followed by questions related to the function of the Islamic capital market to improve the economy and welfare of Muslims as much as 45.6 percent and as much as 42.8 percent related to investment in the Islamic capital market which is an investment option that is halal, profitable and in accordance with sharia principles.

Respondents who answered that 38.8 percent knew about the question related to the institution that regulates the application of sharia principles in the Indonesian capital market, namely the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) in the form of issuing a fatwa. And as many as 33.2 followed by questions related to investment in the Islamic capital market which is a halal investment option, profitable and in accordance with sharia principles. Furthermore, questions related to sharia capital market products in the form of securities or securities, sharia shares, sukuk, sharia savings, sharia deposits and sharia pawning as much as 32.9 percent.

Respondents who answered that they did not know the related question that the OJK had regulated the contracts that could be used in any issuance of sharia securities in the Indonesian sharia capital market through OJK regulation no. 53/POJK.04/2015 as much as 24 percent. followed by questions related to securities, namely securities, namely debt acknowledgments, commercial securities, shares,

bonds, proof of debt, participation units in collective investment contracts, futures contracts on securities and each derivative of securities as much as 23.5 percent and questions related to contracts. The contracts used in the issuance of sharia securities in the Indonesian capital market are *ijarah*, *istishna*, *kafalah*, *mudharabah*, *musyarakah* and *wakalah* contracts of 21.3 percent.

Respondents who answered very ignorant about the question that securities are securities, namely debt acknowledgments, commercial securities, shares, bonds, proof of debt, units of participation in collective investment contracts, futures contracts on securities and each derivative of securities were 34 percent. And it was followed by questions on the Islamic capital market seminar as much as 12.5 percent and as many as 11.6 percent related to questions about the contracts used in the issuance of sharia securities in the Indonesian capital market, namely *ijarah*, *istishna*, *kafalah*, *mudharabah*, *musyarakah* and *wakalah* contracts. The distribution of respondents based on the level of understanding can be seen in table 5 below.

Tabel 4.
Distribution of Respondents Based on Level of Understanding

Tingkat Pemahaman	Frequency (person)	Percentage (%)
Well	95	39
Enough	122	50
Not enough	28	11
Total	356	100

Source: Results Data, 2022

The level of understanding of the respondents is grouped into three levels, namely good, sufficient and poor. Based on Table 4, it is known that 39 percent of respondents related to the Islamic capital market have a good understanding level, 50 percent are sufficient and 11 percent are less. Thus, it can be concluded that generation Z Muslims in North Sumatra have a sufficient level of understanding related to the Islamic capital market.

Based on the test results described above, it is known that Generation Z Muslims in North Sumatra have a sufficient level of understanding regarding the Islamic capital market. This understanding includes the understanding of the Islamic capital market, types of product contracts in the Islamic capital market, types of Islamic capital market products and others. Generation Z with good financial literacy

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skills are expected to have effective financial planning. A good understanding of the Islamic capital market is also an important factor that can influence the investment decisions of Generation Z Muslims. Generation Z Muslims who understand that investing in the Islamic capital market are halal, safe, profitable and in accordance with Islamic principles can motivate them to actively invest in the Islamic capital market.

Currently, sharia capital market products include sharia shares, sukuk and participation units from sharia mutual funds. The number of young investors in Islamic capital market products continues to increase. The Financial Services Authority released that the number of domestic retail equity investors was dominated by the younger generation, reaching 60.29 percent under the age of 30. In 2021, 80.95 percent of government bond investors will be domestic investors. Likewise, bonds issued by corporations are also dominated by domestic investors, namely 94.41 percent (OJK, 2022). The increasing number of young investors is a positive development in the Islamic capital market. Generation Z Muslims in Indonesia are very large and almost dominate the total population of Indonesia. Generation Z is a potential resource and becomes Indonesia's development capital in the future (Kumalasari et al., 2021). This has tremendous potential that can be continuously optimized. A good level of understanding in generation Z Muslims can be a driving force for the development of Islamic capital market investment in Indonesia.

The purpose of investing in the Islamic capital market is expected to improve the economy and welfare of Muslims. Several literatures reveal that investment in Islamic capital market products is an instrument for financing Indonesia's economic development (Amanatillah & Anggraini, 2020; Khairan, 2019) revealed that the Islamic capital market acts as an alternative source of financing for the business world and the government as well as a means for capital owners to earn returns in a lawful manner.

Efforts to increase the level of understanding of Generation Z Muslims regarding the Islamic capital market can be done in various ways. Among them by organizing socialization, education and seminars related to the Islamic capital market. In addition, the promotions carried out must continue to be optimized and can be done through social media. The ever-evolving social media has shaped consumer behavior (Vrontis et al., 2021) so that currently promotion using social

media is a company strategy in developing its business (Domenico et al., 2021). Ebrahim (2020) stated that social media has been shown to indirectly influence young investors by providing comprehensive information. So that it is able to motivate young investors in buying retail rates which is one of the products of the Islamic capital market. This effort is expected to be able to provide understanding to generation Z Muslims that investment in the Islamic capital market is part of the *fiqh muamalah maliyah* whose transactions are allowed in Islam. So there is no need to doubt the Islamic capital market because the transactions are halal, do not contain speculation, *gharar*, *maysir*, usury and other prohibited practices. (Azizi & Hidayatullah, 2021)

Conclusion

Based on the results of this study, it can be concluded that the level of understanding of Generation Z Muslims in North Sumatra towards the Islamic capital market is in the sufficient category. Generation Z Muslims in North Sumatra already have a good level of understanding regarding the Islamic capital market, all activities in the capital market that do not conflict with Islamic principles. In addition, their understanding is also good regarding the function of the Islamic capital market which is aimed at improving the economy and welfare of Muslims and regarding investment in the Islamic capital market as an investment option that is halal, profitable and in accordance with sharia principles. In contrast, the understanding of Muslim generation Z is low related to securities which are securities, namely debt acknowledgments, commercial securities, stocks, bonds, proof of debt, participation units in collective investment contracts, futures contracts on securities and any derivatives. As well as an understanding of the contracts used in the issuance of sharia securities in the Indonesian capital market, namely *ijarah*, *istishna*, *kafalah*, *mudharabah*, *musyarakah* and *wakalah* contracts.

Investment in the Islamic capital market has many benefits that can be used as development financing capital. The level of understanding of generation Z Muslims needs to be increased to motivate them to actively participate in Islamic capital market investment. Efforts that can be made include socialization, education and promotion through social media.

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