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Investment Knowledge, Celebrity Endorsement, and Word of Mouth as Determinants of Generation Z Interest in Sharia Digital Mutual Funds in Pontianak, Indonesia

Fitri Andriyani[1], Munawir Hasan[2], Restu Mufanti[3]
[12] IAIN Pontianak, Pontianak, Indonesia
[3] University of Technology Sydney, Sydney, Australia

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Abstract

Generation Z represents a paradox in modern financial markets. Despite limited personal financial resources, this demographic cohort constitutes the dominant segment of retail investors in the Indonesian capital market, a pattern observed prominently in Pontianak, West Kalimantan. This study investigates the determinants of investment interest in Sharia-compliant digital mutual funds among Generation Z residents of Pontianak, focusing specifically on the roles of investment knowledge, celebrity endorsement, and word of mouth. Adopting a quantitative cross-sectional research design, data were gathered from 110 respondents through a structured Likert-scale questionnaire and subsequently analyzed using multiple linear regression via SPSS. Hypothesis testing through the t-test revealed that investment knowledge produced a t-value of 5.894, surpassing the critical t-table value of 1.659 with a p-value of 0.000, thereby confirming its substantial positive effect on investment interest. Celebrity endorsement similarly yielded a significant t-value of 3.705 with a p-value of 0.000, confirming its positive influence. In contrast, word of mouth returned a t-value of -0.269 with a p-value of 0.788, indicating a statistically non-significant relationship. The simultaneous F-test produced an F-statistic of 78.134 with an Adjusted R-squared value of 0.680, signifying that the combined independent variables account for approximately 68 percent of the variance in investment interest. These findings underscore the pivotal role of financial literacy programs and strategic celebrity-driven communication in fostering Sharia investment participation among younger generations.

Corresponding Author:
Fitri Andriyani
IAIN Pontianak, Pontianak, Indonesia; andriyanifit@gmail.com

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1. INTRODUCTION

Investment activity constitutes one of the fundamental pillars of national economic development. The willingness of individuals to allocate surplus capital into productive financial instruments generates multiplicative effects on economic growth at both the microeconomic and macroeconomic levels (Suswita et al., 2020). Among the various forms of investment accessible to the general public, capital market instruments have gained considerable prominence in Indonesia over the past decade. The capital market serves as an institutional platform for the trading of long-term financial assets, encompassing bonds, mutual funds, derivative instruments, and other securities (Permata and Ghoni, 2019). Its role as an accelerator of national development has been widely recognized in the literature on financial economics (Musran, 2021).

Despite its recognized importance, investment participation in Indonesia remains comparatively low relative to the country's population size. A persistent perception among the broader public frames investment as inherently complex, prohibitively expensive, and associated with elevated financial risk (Cahya and W, 2019). However, the proliferation of digital technology and internet-based financial platforms has progressively dismantled these barriers, providing prospective investors with accessible channels to obtain investment information and transact in financial markets. Since the formalization of the Indonesia Stock Exchange (IDX), capital market information has become substantially more accessible to ordinary citizens (Pajar and Pustikaningsih, 2017).

Generation Z, broadly defined as individuals born between the mid-1990s and the early 2010s, occupies a unique position at the intersection of technological fluency and financial vulnerability. This cohort was born into an era defined by digital connectivity, smartphone ubiquity, and social media immersion (Rudiwantoro, 2018). Yet Generation Z simultaneously confronts escalating costs of living, constrained financial resources, and lifestyle pressures that limit savings capacity. In Pontianak, the capital city of West Kalimantan Province, these challenges are compounded by the social habit of gathering in commercial cafes, which, while culturally embedded, represents a recurring discretionary expenditure that competes with investment capacity.

Notwithstanding these constraints, data from the Indonesia Central Securities Depository (Kustodian Sentral Efek Indonesia, KSEI) recorded as of October 14, 2022, reveal that approximately 58.91 percent of registered investors in Indonesia fall within the age bracket of 30 years and below (www.ksei.go.id). In the specific context of Pontianak, the proportion of investors aged below 30 years reaches 87.6 percent, reflecting a pronounced youth-driven investment landscape that mirrors national trends.

The context of Islamic finance is particularly salient in Pontianak, where the Muslim Malay community represents a substantial proportion of the urban population. The growing awareness of halal financial principles among young Muslim investors has elevated interest in Sharia-compliant investment instruments, particularly Sharia digital mutual funds, which combine Islamic ethical standards with the convenience of technology-based platforms. This intersection of religious financial preference and digital accessibility creates a distinctive investment environment that warrants dedicated scholarly examination.

Existing literature has addressed Generation Z investment behavior in Sharia mutual funds from limited perspectives (Budiman et al., 2022). Studies examining investment knowledge and its effect on investment interest (Darmawan et al., 2019; Pajar and Pustikaningsih, 2017), the influence of celebrity endorsement on consumer purchase intention (Anas and Sudarwanto, 2020; Parengkuan et al., 2014; Rofiqo, 2014), and the role of word of mouth in consumer decision-making (Aditya and Wardana, 2017; Huda and Nugroho, 2020; Pratiwi and Lubis, 2017; Rembon et al., 2018; Saputra and Ardani, 2020) have been conducted in various contexts. However, no prior study has examined these three determinants simultaneously in relation to Sharia digital mutual fund investment interest among Generation Z in an urban West Kalimantan context.

This study therefore addresses this gap by investigating the influence of investment knowledge, celebrity endorsement, and word of mouth on the investment interest of Generation Z in Pontianak regarding Sharia-compliant digital mutual fund platforms. The findings are expected to contribute to the theoretical literature on the Theory of Planned Behavior as applied to Islamic financial behavior among younger demographics, and to offer practical guidance for financial institutions and policymakers seeking to enhance investment participation in this segment.

2. LITERATURE REVIEW

2.1. Theoretical Framework and Determinants of Investment Interest

A determinant is conceptualized as a decisive factor that fundamentally shapes the nature or direction of an outcome (Cox and McCubbins, 2000). Investment interest, in turn, is defined as an individual's sustained inclination and motivational readiness to engage in investment activities, characterized by the willingness to allocate present resources into financial assets with the expectation of generating future returns (Sulistyowati, 2015). The convergence of these concepts suggests that the determinants of investment interest are those factors that cultivate, reinforce, or inhibit an individual's predisposition to participate in investment markets.

The theoretical foundation underpinning this study is the Theory of Planned Behavior (TPB), which posits that behavioral intentions are jointly determined by three antecedent constructs, namely attitude toward behavior, subjective norms, and perceived behavioral control (Lim and Weissmann, 2023; Novia et al., 2023; Stopczyński and Ziemba, 2022). In the context of the present study, investment knowledge corresponds to the attitude component, as it shapes the evaluative orientation of Generation Z toward investment activity. Celebrity endorsement maps onto the subjective norm dimension, representing the social influence exerted through the public visibility and perceived credibility of prominent figures. Word of mouth aligns with the perceived behavioral control dimension of TPB, as peer-communicated accounts of investment experiences furnish vicarious evidence that participation in Sharia digital mutual fund platforms is both accessible and manageable for individuals with comparable socioeconomic profiles. This vicarious reinforcement mechanism elevates respondents' perceived capability to engage with investment platforms, a process consistent with the self-efficacy underpinning of perceived behavioral control (Ajzen, 1991). Critically, this mapping remains operationally distinct from the subjective norm dimension assigned to celebrity endorsement. Whereas celebrity endorsement generates normative social pressure through the public visibility of prominent figures, word of mouth operates through informal interpersonal networks to build individual confidence in investment capacity rather than to create social conformity expectations.

2.2. Investment Knowledge

Investment knowledge encompasses the informational foundation that individuals possess regarding the mechanics of allocating financial resources with the objective of generating future returns. This knowledge base may be acquired through formal educational channels, self-directed study, or engagement with available financial literacy resources (Merawati and Putra, 2015). Empirical evidence consistently demonstrates a positive relationship between investment knowledge and investment interest. Pajar and Pustikaningsih (2017) established that investment knowledge is positively associated with the investment interest of students at the Faculty of Economics, Universitas Negeri Yogyakarta. Merawati and Putra (2015) demonstrated that investment knowledge exerts a statistically significant influence on students' investment inclinations. More recently, Novia et al. (2023) confirmed that investment knowledge positively and significantly affects Generation Z's interest in digital investment platforms. On this basis, the first hypothesis of the study is formulated as follows:

H1: Investment knowledge exerts a positive and significant influence on investment interest.

2.3. Celebrity Endorsement

Celebrity endorsement refers to the strategic deployment of a public figure's social prominence and personal image to promote a brand, product, or service through advertising and media channels (Parengkuan et al., 2014). The effectiveness of celebrity endorsement is contingent on the endorser's credibility, attractiveness, and perceived expertise relative to the promoted product, particularly in the context of audiovisual media such as television and social media platforms. Given the high degree of social media engagement characteristic of Generation Z, celebrity endorsers are positioned as particularly influential opinion leaders within this demographic. Products and services associated with celebrity endorsers are empirically shown to attract greater consumer attention and to generate stronger purchase intentions (Anas and Sudarwanto, 2020). In the domain of investment, Aisyah (2023) found that public figures meaningfully influence students' interest in Sharia capital market instruments. Parengkuan et al. (2014) confirmed the significant partial effect of celebrity endorsement on purchasing decisions for consumer products. These findings collectively support the second hypothesis:

H2: Celebrity endorsement exerts a positive and significant influence on investment interest.

2.4. Word of Mouth

Word of mouth constitutes a form of informal interpersonal communication through which consumers voluntarily share personal evaluations, experiences, and recommendations regarding products or services with members of their social networks (Anas and Sudarwanto, 2020). As a promotional mechanism, word of mouth leverages the trust inherent in peer relationships to propagate product awareness and stimulate consumption behavior. Its influence extends across business, social, and community networks, rendering it a potent driver of consumer decision-making (Sari and Yuniati, 2016). An important conceptual distinction must be drawn between traditional word of mouth, which refers to direct offline interpersonal communication within personal social networks, and electronic word of mouth (e-WOM), which refers to consumer-generated opinions disseminated through digital platforms to potentially large and anonymous audiences. The present study operationalizes word of mouth in its traditional interpersonal form, as reflected in the measurement instrument (items WM1 through WM5). While existing empirical evidence on the investment-specific effects of word of mouth is predominantly drawn from e-WOM contexts, the underlying mechanism of peer-based information transfer is considered applicable to both forms. Ulfa and Susanti (2023) demonstrated that positive word of mouth, particularly in its electronic form, measurably influences novice investors’ decisions to engage with mutual fund platforms. Prayuga et al. (2022) similarly reported a positive association between peer-communicated investment information and stock investment decisions among first-time investors. Innayah et al. (2022) further established that word of mouth indirectly enhances investment intention through its effect on brand image. Drawing on these findings, the third hypothesis is proposed:

H3: Word of mouth exerts a positive and significant influence on investment interest.

2.5. Investment Interest

Investment interest may emerge organically through intrinsic motivation, yet it is more frequently cultivated through external informational stimuli and social interaction. The socialization activities of institutions such as the Indonesia Stock Exchange (IDX) play a measurable role in shaping investment interest among prospective investors by disseminating accessible and relevant financial information. Furthermore, an individual's social environment, including peer behavior and community norms, constitutes a salient stimulus for the formation of investment interest (Nandar et al., 2018). The present study accordingly hypothesizes that:

H4: Investment knowledge, celebrity endorsement, and word of mouth, in combination, exert a positive and significant influence on investment interest.

3. RESEARCH METHODOLOGY

This study employed a quantitative research design to examine the relationships between investment knowledge, celebrity endorsement, word of mouth, and investment interest among Generation Z in Pontianak, West Kalimantan. The quantitative approach was selected to enable the precise measurement of variable relationships through statistical inference, producing findings that are generalizable within the defined population parameters.

Given that the exact population size of Generation Z in Pontianak was not determinable with precision, sample size estimation was conducted using the Cochran formula appropriate for unknown population sizes (Sugiyono, 2016). Applying a 95 percent confidence level ($z = 1.96$), an estimated population proportion of 0.5 to ensure conservative sample adequacy, and a margin of error of 0.0935, the Cochran formula yielded a minimum required sample of 110 respondents (computed as $n = z^2pq/e^2 = (1.96)^2(0.5)(0.5)/(0.0935)^2 = 109.97$, rounded to 110), which constituted the final analytical sample. Primary data were gathered through structured Likert-scale questionnaires administered to Generation Z residents of Pontianak. Responses were captured on a five-point scale ranging from strongly disagree to strongly agree, enabling the ordinal quantification of attitudes, perceptions, and behavioral intentions. Secondary data were sourced from peer-reviewed academic publications and relevant institutional reports.

The research model incorporated three independent variables, namely investment knowledge, celebrity endorsement, and word of mouth, alongside one dependent variable, investment interest in Sharia digital mutual funds. Instrument items for each variable were developed from established literature and operationalized as statement items within the questionnaire.

Instrument validity was assessed using Pearson bivariate correlation at a significance threshold of 0.05, with validity confirmed when the calculated r-value exceeded the critical r-table value ($r = 0.187$, derived from df = N minus 2 = 108). Reliability was established through Cronbach's alpha coefficient, with values exceeding 0.70 considered indicative of acceptable internal consistency (Priyanto, 2014).

The three-item operationalization of the Investment Knowledge construct (items IK1 through IK3) was developed in alignment with the validated scale items employed by Merawati and Putra (2015) and Pajar and Pustikaningsih (2017), both of whom successfully operationalized investment knowledge as a parsimonious reflective construct with comparable item numbers in analogous undergraduate and young adult investment populations. The three items collectively span the core knowledge domains relevant to Sharia digital mutual fund investment, encompassing general investment mechanics, fundamental risk-return principles, and awareness of Sharia compliance criteria. While a three-item scale represents a minimal approach to construct measurement, the high internal consistency of the construct (Cronbach's alpha = 0.887) provides empirical support for its reliability. Future research is nonetheless encouraged to employ expanded item pools to improve construct coverage and content validity.

Prior to conducting regression analysis, the data were subjected to a battery of classical assumption tests. Normality was evaluated using the Kolmogorov-Smirnov test, with significance values exceeding 0.05 indicative of a normal distribution (Tri Basuki, 2016). Multicollinearity was assessed through the Variance Inflation Factor (VIF), with values below 10 confirming the absence of problematic intercorrelation among the independent variables.

Heteroscedasticity was examined via the Glejser test, with significance values exceeding 0.05 for each predictor confirming homoscedastic residuals (Tri Basuki, 2016).

Hypothesis testing was conducted through multiple linear regression analysis. Partial effects were assessed via the t-test, whereby an independent variable was deemed to exert a statistically significant effect when its calculated t-value exceeded the critical t-table value of 1.659 at a significance level below 0.05. The simultaneous influence of all independent variables was evaluated using the F-test, and the overall explanatory power of the model was quantified through the Adjusted R-squared coefficient.

4. RESULTS

4.1. Respondent Profile

The demographic characteristics of the 110 respondents are summarized in Table 1. Male respondents constituted 67 percent of the sample (n = 74), with female respondents accounting for the remaining 33 percent (n = 36). This gender asymmetry is acknowledged as a methodological limitation of the present study. Prior research has consistently documented gender as a significant moderating variable in financial decision-making and investment behavior. The predominance of male respondents may constrain the generalizability of the present findings to female Generation Z investors in Pontianak, and future research is encouraged to obtain gender-representative samples or to explicitly test gender as a moderating variable within the research model. This gender asymmetry is acknowledged as a methodological limitation of the present study. Prior research has consistently documented gender as a significant moderating variable in financial decision-making and investment behavior. The predominance of male respondents may constrain the generalizability of the present findings to female Generation Z investors in Pontianak, and future research is encouraged to obtain gender-representative samples or to explicitly test gender as a moderating variable within the research model. The majority of respondents, representing 72 percent of the sample, were above 20 years of age, suggesting a predominantly adult demographic with potential for greater financial autonomy. In terms of educational attainment, 65 percent of respondents held a bachelor's degree (S1), indicating a relatively high level of formal education within the sample, which may be associated with elevated financial awareness. Senior high school graduates represented 29 percent of the sample, and diploma holders constituted 6 percent. Regarding monthly income, 79 percent of respondents reported earnings below 500,000 IDR, consistent with the limited financial resources characteristic of students and early-career individuals within the Generation Z cohort. A further 16 percent reported income between 500,000 and 1,000,000 IDR, while 5 percent earned above 1,000,000 IDR.

Table 4.1. Demographic Profile of Generation Z Respondents in Pontianak (N = 110)

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	74	67
	Female	36	33
Age	20 years and below	31	28
	Above 20 years	79	72
Education	Senior High School	32	29
	Diploma	7	6
	Bachelor (S1)	71	65
Income	Below 500,000 IDR	87	79
	500,000 to 1,000,000 IDR	18	16
	Above 1,000,000 IDR	5	5

Source: Primary data processed from questionnaire responses.

4.2. Validity and Reliability Assessment

All measurement items across the four constructs demonstrated satisfactory validity, with calculated r-values consistently exceeding the critical r-table threshold of 0.187. For the Investment Knowledge construct, the three items (IK1 through IK3) yielded r-values ranging from 0.635 to 0.751, with a Cronbach's alpha of 0.887. The Celebrity Endorsement construct comprised five items (CE1 through CE5) with r-values between 0.592 and 0.719 and a Cronbach's alpha of 0.909. The Word of Mouth construct encompassed five items (WM1 through WM5) with r-values ranging from 0.512 to 0.659 and a Cronbach's alpha of 0.913. The Investment Interest construct consisted of three items (II1 through II3) with r-values between 0.664 and 0.789 and a Cronbach's alpha of 0.881. All Cronbach's alpha values substantially exceeded the conventional threshold of 0.70, confirming strong internal consistency across all constructs. The complete validity test results are presented in Table 2.

Table 4.2. Validity and Reliability Test Results

Variable	Item	r-count	r-table	Cronbach's Alpha
Investment Knowledge	IK1	0.672	0.187	0.887
	IK2	0.635	0.187	
	IK3	0.751	0.187	
Celebrity Endorsement	CE1	0.716	0.187	0.909
	CE2	0.658	0.187	
	CE3	0.719	0.187	
	CE4	0.652	0.187	
	CE5	0.592	0.187	
Word of Mouth	WM1	0.659	0.187	0.913
	WM2	0.512	0.187	
	WM3	0.623	0.187	
	WM4	0.582	0.187	
	WM5	0.592	0.187	
Investment Interest	II1	0.789	0.187	0.881
	II2	0.664	0.187	
	II3	0.664	0.187	

Source: Data processed using SPSS version 21.

4.3. Classical Assumption Test Results

The classical assumption test results confirmed the appropriateness of the data for multiple linear regression analysis. The Kolmogorov-Smirnov normality test yielded a Z-statistic of 0.694 with an asymptotic significance value of 0.721, exceeding the threshold of 0.05 and confirming a normal residual distribution. Multicollinearity assessment via VIF and Tolerance produced values of VIF = 2.513 (Tolerance = 0.398) for Investment Knowledge, VIF = 4.219 (Tolerance = 0.237) for Celebrity Endorsement, and VIF = 4.588 (Tolerance = 0.218) for Word of Mouth. All VIF values fall below the conventional threshold of 10 and all Tolerance values remain above the critical lower bound of 0.10, confirming the absence of disqualifying multicollinearity. Nonetheless, the VIF values for Celebrity Endorsement and Word of Mouth approach the more stringent threshold of 5.0 recommended by several methodologists for social science research, indicating a moderate degree of intercorrelation between these two predictors that should be interpreted with appropriate caution in relation to the individual coefficient estimates. The Glejser heteroscedasticity test produced significance values of 0.612, 0.835, and 0.854 for Investment Knowledge, Celebrity Endorsement, and Word of Mouth respectively, each exceeding 0.05 and confirming homoscedastic residuals. These results collectively validate the suitability of the regression model and are summarized in Table 3.

Table 4.3. Classical Assumption Test Results

Test	Variable / Criterion	Statistic	Decision
Normality (K-S)	Z = 0.694; Sig. = 0.721 (> 0.05)		Normally Distributed
Multicollinearity (VIF)	Investment Knowledge	VIF = 2.513; Tolerance = 0.398	No Multicollinearity
	Celebrity Endorsement	VIF = 4.219; Tolerance = 0.237	No Multicollinearity
	Word of Mouth	VIF = 4.588; Tolerance = 0.218	No Multicollinearity
Heteroscedasticity (Glejser)	Investment Knowledge	0.612	No Heteroscedasticity
	Celebrity Endorsement	0.835	No Heteroscedasticity
	Word of Mouth	0.854	No Heteroscedasticity

Source: Data processed using SPSS version 21.

4.4. Hypothesis Testing Results

The results of the partial t-test and simultaneous F-test are presented in Tables 4 and 5, respectively. Regarding H1, Investment Knowledge demonstrated a regression coefficient of 0.498 (SE = 0.084), a t-statistic of 5.894, and a p-value of 0.000, substantially satisfying the acceptance criteria ($t > 1.659$; $p < 0.05$). H1 is therefore supported. Regarding H2, Celebrity Endorsement produced a regression coefficient of 0.248 (SE = 0.067), a t-statistic of 3.705, and a p-value of 0.000, equally meeting the acceptance criteria. H2 is therefore supported. Regarding H3, Word of Mouth returned a regression coefficient of -0.019 (SE = 0.071), a t-statistic of -0.269, and a p-value of 0.788, failing to meet the acceptance criteria. H3 is therefore rejected.

Table 4.4. Partial Hypothesis Testing Results (t-test)

Hypothesis	Path	Coefficient	Std. Error	t-statistic	p-value	Decision
H1	IK to II	0.498	0.084	5.894	0.000	Supported
H2	CE to II	0.248	0.067	3.705	0.000	Supported
H3	WM to II	-0.019	0.071	-0.269	0.788	Not Supported

Note: IK = Investment Knowledge; CE = Celebrity Endorsement; WM = Word of Mouth; II = Investment Interest.

Source: Data processed using SPSS version 21.

The simultaneous F-test confirmed the overall significance of the regression model. The F-statistic of 78.134 substantially exceeded the critical F-table value of 2.457 with a p-value of 0.000, supporting H4. The Adjusted R-squared value of 0.680 indicates that approximately 68 percent of the variance in investment interest is explained by the three independent variables collectively.

Table 4.5. Simultaneous Hypothesis Testing Results (F-test and Coefficient of Determination)

Hypothesis	F-statistic	p-value	Adjusted R-squared	Decision
H4 (Simultaneous)	78.134	0.000	0.680	Supported

Source: Data processed using SPSS version 21.

5. DISCUSSION

The confirmation of H1 establishes that investment knowledge constitutes the most influential determinant of Generation Z's interest in Sharia digital mutual funds in Pontianak, as reflected by the largest regression coefficient (0.498) among all predictors. This finding is theoretically consistent with the TPB framework, wherein a well-informed attitude toward a behavior, in this case investment, substantially elevates behavioral intention. Individuals who possess a comprehensive understanding of investment instruments, risk-return dynamics, and Sharia compliance principles are better positioned to form positive evaluative orientations toward investment participation. These results align with Kurniawan (2021) and Novia et al. (2023), both of whom confirmed the significant positive effect of investment knowledge on investment interest. The practical implication for stakeholders in Pontianak is the imperative to expand financial literacy programming tailored to the Generation Z demographic, particularly through digital platforms frequented by this cohort.

The support for H2 reveals that celebrity endorsement functions as a meaningful social influencer of investment interest within the Generation Z population in Pontianak. The TPB's subjective norm construct provides a coherent explanatory mechanism for this relationship, as Generation Z individuals are demonstrably susceptible to social influence transmitted through media personalities and digital influencers. The significant positive coefficient of Celebrity Endorsement (0.248) suggests that when prominent figures openly advocate for Sharia investment products, this association enhances the perceived social desirability of investment participation among younger audiences. This finding resonates with Aisyah (2023), who documented the influence of public figures on investment interest in Sharia capital markets, and with Anas and Sudarwanto (2020), who established the significant role of celebrity endorsers in consumer purchase decisions. Notwithstanding, it is essential to emphasize that celebrity endorsement should complement, rather than substitute, rigorous fundamental analysis in investment decision-making. Investors who rely predominantly on celebrity cues without adequate financial knowledge are exposed to elevated behavioral risk.

The rejection of H3 presents a theoretically intriguing departure from prior findings in consumer behavior research, where word of mouth has generally been identified as a significant purchase intention driver (Ulfa and Susanti, 2023; Innayah et al., 2022; Prayuga et al., 2022). The non-significant and marginally negative coefficient of Word of Mouth (-0.019) suggests that, in the domain of Sharia investment decision-making, informal peer-based information channels do not exert a meaningful influence on behavioral intention among Generation Z in Pontianak. A plausible explanation for this pattern lies in the perceived informational quality and credibility of interpersonal communication relative to formal information sources. Generation Z investors in Pontianak may accord greater epistemic authority to structured sources such as financial advisors, investment platforms, and institutional communications than to anecdotal peer narratives. This interpretation is consistent with the argument that the variability and non-standardization of word-of-mouth content may undermine its persuasive efficacy in the context of complex financial decisions. Additionally, while electronic word of mouth has been shown to indirectly influence investment intention through brand image (Innayah et al., 2022), the present study operationalized word of mouth in its traditional interpersonal form and examined it as a direct predictor, which may partly account for the divergent finding. A further dimension warranting substantive theoretical attention is the direction of the obtained coefficient. Although the word of mouth coefficient is statistically non-significant (beta = -0.019, t = -0.269, p-value = 0.788), the obtained negative sign constitutes a directional reversal relative to the hypothesized positive direction. This reversal merits interpretation beyond the mere invocation of statistical non-significance. One plausible mechanism is a suppression effect, wherein word of mouth shares variance with celebrity endorsement as evidenced by the elevated and proximate VIF values for both predictors (VIF = 4.219 and VIF = 4.588 respectively), such that the net regression coefficient for word of mouth, after accounting for shared variance with celebrity endorsement, is deflated or reversed in sign. An alternative interpretation is that informal word-of-mouth communication within the Pontianak context may inadvertently transmit risk-related or cautionary narratives that attenuate rather than stimulate investment intention, consistent with documented negative word-of-mouth effects in consumer behavior research. Future research employing structural equation modeling or hierarchical regression with enhanced multicollinearity diagnostics would be better positioned to disentangle these competing explanations.

The collectively significant F-test result and the Adjusted R-squared value of 0.680 affirm the explanatory adequacy of the regression model. The model accounts for 68 percent of the variance in investment interest, indicating that investment knowledge, celebrity endorsement, and word of mouth together constitute a substantial explanatory framework for understanding Generation Z investment behavior in the Sharia digital mutual fund context in Pontianak. The residual 32 percent of unexplained variance signals the potential contribution of additional determinants, including risk tolerance, digital self-efficacy, religiosity, peer network density, and platform usability, which represent productive directions for future inquiry.

6. CONCLUSION

This study examined the determinants of investment interest in Sharia digital mutual funds among Generation Z in Pontianak, West Kalimantan, with a particular focus on investment knowledge, celebrity endorsement, and word of mouth. The empirical findings, derived from multiple linear regression analysis of data collected from 110 respondents, yield three primary conclusions.

First, investment knowledge is confirmed as a significant and positive determinant of investment interest. This finding reinforces the imperative of sustained financial literacy interventions targeted at Generation Z in Pontianak, equipping this demographic with the cognitive tools necessary to participate meaningfully in Sharia-compliant investment markets while minimizing exposure to avoidable financial risk.

Second, celebrity endorsement is established as a significant positive predictor of investment interest, underscoring the potency of social influence mechanisms in shaping the behavioral intentions of younger investors. Financial institutions and Sharia investment platform operators are accordingly encouraged to incorporate strategic celebrity-driven communication within their marketing frameworks, while simultaneously promoting critical evaluation skills to ensure that endorsement effects are channeled toward informed rather than impulsive investment decisions.

Third, word of mouth does not exert a statistically significant influence on investment interest in the present context. This finding suggests that Generation Z investors in Pontianak prioritize credible, structured informational sources over informal peer narratives when forming investment intentions, with important implications for the design of investor education and engagement strategies.

The presence of unexplained variance in the dependent variable further indicates that additional determinants of Generation Z investment interest remain to be identified. Several methodological limitations of the present study warrant acknowledgment. First, the gender composition of the sample, with 67 percent male respondents, may limit the generalizability of findings to female investors and warrants replication with gender-representative samples. Second, the three-item operationalization of Investment Knowledge, while internally consistent, represents a parsimonious measurement approach that may not fully capture the multidimensional nature of investment knowledge in the Sharia digital investment context. Third, the elevated VIF values for Celebrity Endorsement and Word of Mouth indicate moderate predictor intercorrelation that may affect the precision of individual coefficient estimates. Future research is encouraged to incorporate constructs such as religiosity, perceived platform usability, digital financial self-efficacy, and risk appetite within expanded theoretical frameworks, and to test gender as a potential moderating variable. Longitudinal and mixed-methods designs may additionally provide richer insight into the developmental trajectory of investment interest across the Generation Z lifecycle in the West Kalimantan context.

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