
EXPLORING THE ISLAMIC INVESTMENT PARADIGM OF GENERATION Z MUSLIMS ON MADURA ISLAND USING A GROUNDED THEORY APPROACH

Nurul Fazirah¹

Universitas Trunojoyo Madura, Bangkalan, Indonesia
nurulfazirah040@gmail.com

Abdur Rohman²

Universitas Trunojoyo Madura, Bangkalan, Indonesia
abdur.rohman@trunojoyo.ac.id



Abstract

This study explores the Islamic investment paradigm among Muslim Generation Z on Madura Island using a Grounded Theory approach. The purpose of this study is to reveal how young Muslims develop their understanding and practice of Islamic finance amid the influences of religiosity, local culture, and economic digitalization. Data were obtained through in-depth interviews with 20 Muslim Gen Z participants selected using purposive and theoretical sampling techniques. Analysis was conducted through the stages of open coding, axial coding, and selective coding based on the Strauss and Corbin model. The results of the study reveal three main paradigms in the interpretation of Islamic investment: (1) the Initial Paradigm, which emphasizes moral compliance and religious authority; (2) the Adaptive Paradigm, which demonstrates the integration of Islamic values and modern economic rationality; and (3) the Innovative Paradigm, which reflects the creative application of sharia principles for sustainability and social welfare. These three paradigms converge in the core concept of Constructive Adaptive Literacy, which describes the dynamic process of Gen Z Muslims in interpreting, adapting, and innovating Islamic financial values according to the social and digital context. Theoretically, this research enriches the study of Sharia financial literacy rooted in cultural religiosity, while practically providing direction for the development of Islamic financial education relevant to the younger generation.

Keywords: Islamic Investment, Muslim Generation Z, Grounded Theory, Madura Island, Constructive Adaptive Literacy

INTRODUCTION

Sharia investment in Indonesia continues to experience rapid growth in line with increasing public awareness of sharia-compliant financial principles. Based on data from the Financial Services Authority (OJK, 2024), the number of national sharia capital market investors has reached more than 186 thousand investors, an increase of 10% compared to the previous year. Data from the National Committee for Sharia Economics and Finance (KNEKS, 2025) also shows that the total national sharia financial assets have reached IDR 9,927 trillion, or around 45 percent of the national GDP, indicating the significant contribution of this sector to the economy. At the regional level, East Java has recorded around 15 thousand Islamic investors with an average annual growth of 9% (BEI Surabaya, 2024), and is one of the provinces with the highest Islamic banking assets outside of western Java (OJK, 2024). Meanwhile, on Madura Island, the potential for Islamic investment is growing stronger with the presence of the Islamic Pawnshop network across all districts and the financial literacy program from Bank Syariah Indonesia (BSI) targeting students and university students (Pegadaian Syariah, 2024 ; BSI, 2024). With a population of around 1.13 million Gen Z Muslims, their involvement is crucial in strengthening the local sharia investment ecosystem. Therefore, sharia investment in Madura not only functions as an economic instrument but also as a strategic means of shaping Islamic financial awareness and a new paradigm of value-based investment among the younger generation.

At the regional level, Madura Island is home to approximately 4.01 million people in 2024, with a population distribution of 1.02 million in Bangkalan Regency, 988 thousand in Sampang, 1.14 million in Sumenep, and 889 thousand in Pamekasan (BPS Province of East Java, 2024). More than 97% of Madura's population is Muslim, making Islamic values the main foundation of the community's social and economic life (BPS Sampang Regency, 2024). Of the total population, the number of Generation Z in Madura is estimated to reach around 1.13 million, with 1.10-1.12 million of them being Muslim Gen Z (BPS, 2021). This large number indicates significant potential for the development of an Islamic investment paradigm, given that Gen Z is known to be adaptive to digitalization while also having strong religious ties.

The phenomenon of increasing interest in Islamic investment among the younger generation is also evident in various student studies that examine the financial behavior and religiosity of Generation Z. (Harahap, 2022) found that the level of Islamic financial literacy among Generation Z is still not optimal, even though their interest in Islamic based investment is quite high. This shows that religious and social motivations have a significant influence on their decisions in choosing Islamic financial instruments. This finding is in line with (Romdhoni, 2023) which confirms that young Muslims are now beginning to utilize digital technology to access Islamic financial services, but awareness of Islamic principles still needs to be strengthened so that their investment decisions are not merely consumptive or merely following trends. These two studies reinforce the urgency of an in-depth exploration of how Muslim Gen Z in Madura interpret and construct the Islamic investment paradigm in accordance with their local social and religious contexts (Harahap, 2022; Romdhoni, 2023).

Islamic investment has become an interesting phenomenon among Muslim Generation Z, especially in regions with strong religious characteristics such as Madura

Island. Rapid digital development has opened up opportunities for Gen Z to access various sharia financial instruments, ranging from sharia stocks, mutual funds to halal-based fintech platforms, which are in line with their spiritual values. Research shows that increasing Sharia financial literacy and inclusion are driving Gen Z's interest in investing, although the practice is often still influenced by emotional, social, and profit-oriented factors (Salsabila, & Rohman, 2023). On the other hand, the religiosity and Islamic culture of the Madurese people make investment decisions not merely an economic matter, but also a form of embodying moral and spiritual values that are believed to bring blessings (Sholeh, & Dahruji, 2024). Therefore, the interest of Madurese Muslim Gen Z in Islamic investment can be understood as the result of a combination of modern rationalism and strong religious traditions, where they seek to balance the demands of the digital economy with the principles of Sharia, which form their social and spiritual identity (Yulfika & Dahruji, 2023).

Furthermore, research on the behavior and habits of Gen Z in Madura shows distinctive patterns of consumption and interaction. A study in Pamekasan Regency reveals that their consumptive behavior is greatly influenced by social media, peers, and influencers, and reinforced by the phenomena of hedonism, conformity, and fear of missing out. This has led to financial difficulties, the use of online loans, and anxiety within families (Ishlakhatu Sa'idah et al, 2025). On the other hand, Gen Z in Madura still maintains ties to local culture, for example, through their interest in buying Madurese herbal medicine, which remains strong despite being influenced by factors such as price, location, and service (Ibrohim & Nugroho, 2023).

Thus, the existence of Muslim Gen Z in Madura, which is dominant in number, rooted in religiosity, and open to the flow of digitalization, presents a unique socio-economic landscape to be explored. This study utilizes the Grounded Theory approach, not merely as a method of analysis, but as a conceptual instrument to uncover the mindset, experiences, and life strategies of the younger generation in interpreting Islamic investment. Through the construction of a theory born directly from the reality in the field, this study seeks to present a new perspective that not only enriches academic knowledge but also opens up space for the formulation of Sharia financial strategies that are more contextual, responsive, and in tune with the pulse of life of the digital-religious generation in Madura.

REVIEW OF LITERATURE

Exploration of Paradigms

In scientific research, 'exploration' refers to a systematic effort to explore and understand phenomena that are relatively poorly understood, to open up space for new findings before the main hypothesis is formed. According to the book *Social Research Methodology* by Ismail Nurdin & Sri Hartati, exploration is often carried out through a qualitative approach, such as in-depth interviews or open observation, so that researchers can obtain a holistic picture of the phenomenon being studied (Nurdin & Hartati, 2019). Exploration is not a stage of testing theory, but rather a process of discovering important aspects that can then form the basis for developing theory or hypotheses.

Meanwhile, a 'paradigm' can be understood as a philosophical framework or basic worldview that shapes how researchers view reality, data, and how knowledge is obtained. In the book *Paradigms of Social Science Research* by Alo Liliweri, a paradigm is described

as a set of basic assumptions about ontology (what exists), epistemology (how we know), and methodology (how to know) that are used as a reference in social science research (Liliweri, 2018). Paradigms guide researchers in choosing methods, types of data, and ways of interpretation so that they are consistent with the philosophical views used.

The combination of the two, namely 'paradigm exploration', means an exploratory process of various possible paradigms to find the approach that best suits the research problem and the characteristics of the phenomenon at hand. Paradigm exploration allows researchers to reflect on the most relevant philosophical positions (ontology, epistemology) and choose a research paradigm that is in line with the research theme. In the book *Theory and Paradigms of Social Research: A Resource Book for Qualitative Research*, Agus Salim states that the selection of a paradigm is not only technical, but is inherent in a way of thinking that influences the entire research process (Salim, 2001). By exploring paradigms, researchers can become more aware of the philosophical and methodological consequences of each chosen paradigm, thereby producing more consistent and meaningful research.

Islamic Investment

Investment in general is an activity of investing capital in the form of money, time, or other assets that are expected to provide future returns. The main objective of investment is to obtain sustainable value growth and income, both in an individual and institutional context. According to Lubis, investment is an effort to invest funds in various economic instruments or projects to obtain returns in accordance with the level of risk taken (Lubis, 2016). In the context of the modern economy, investment also plays a major role as a driver of economic growth and job creation (Sahal, 2023). Therefore, investment is not only seen as an economic activity oriented towards profit, but also as a long-term strategy in maintaining national economic stability and sustainability.

The fundamental difference between conventional investment and Islamic investment lies in the principles, objectives, and transaction mechanisms. Conventional investment focuses solely on achieving material profits, without considering the halal-haram aspects of its economic activities. In this system, the practices of interest (riba), speculation (maysir), and excessive uncertainty (gharar) are still permitted as long as they do not violate positive law. Conversely, Islamic investment emphasizes the principles of justice, partnership, and social responsibility, and prohibits elements that are prohibited by sharia (Aziz, 2010). In addition, Islamic investment uses contracts such as mudharabah, musyarakah, and murabahah, which reflect a profit-sharing system rather than fixed interest (Syahputra, 2020). The orientation of Islamic investment is not only on economic profit, but also on blessings, justice, and the welfare of the people.

Islamic investment is important to consider because it is not only oriented towards economic profit, but also towards sharia values. According to *Financial Management and Sharia Investment* (Dahlia & Abdul, 2020), Islamic investment principles emphasize fairness, transparency, and avoiding practices of usury, gharar, and maisir so that investment returns are halal and bring blessings. This shows that investment is not only financial in nature but also has moral and social dimensions. Indriani's research findings reinforce this, showing that literacy and knowledge of Sharia investment have a positive effect on public interest in investing in the Sharia capital market. This means that the better the understanding of Islamic principles, the higher the motivation to invest in a halal manner. Thus, paying

attention to Islamic investment is an important step in creating an ethical, fair, and sustainable economic system (Indriani, 2025).

The concept of investment in the Islamic perspective is not only oriented towards achieving material gains, but must also contain values of blessing and social justice in line with the principles of *maqāṣid al-syarī'ah*. In the view of (Antonio, 2001), sharia investment activities are a concrete manifestation of the application of Islamic teachings in modern economic activities, where every investment decision must avoid elements of usury, *gharar*, and *maisir* that can damage the moral values of society. In line with this, (Karim, 2014) emphasizes that the economic behavior of a Muslim should ideally be based on the value of *tawhid*, which places Allah at the center of orientation in every economic activity, including in the management and development of wealth through *halal* and productive investments.

Muslim Generation Z in Madura

Generation Z refers to the group born between approximately 1995 and 2012 who grew up in a digital environment and have been very familiar with technology since childhood. The book *Character Education for Gen Z in the Digital Age* states that this generation often faces challenges in forming moral values amid the rapid flow of digital media and information, and tends to glorify speed and convenience. Characteristics of Generation Z include a tendency to integrate the online and offline worlds, quick responses to trends, and sensitivity to social and environmental issues in the way they interact, choose products, and determine their identity (Laka et al., 2024).

The Madurese people have unique customs, language, and communication methods that have been passed down from generation to generation. Values such as mutual cooperation, respect for elders and community leaders, and the preservation of oral traditions are strongly upheld (Dartiningsih, 2022). In addition, the book *Culture and Communication of the Madurese People* by Dinara Maya adds that Madurese culture has adapted to modernity and how the community utilizes local media to strengthen their cultural identity. Daily habits such as the use of refined Madurese language in social interactions, traditional rituals in family events (weddings, births), and participation in religious activities with local nuances are an integral part of the lives of Madurese people (Maya, 2025).

The Madurese people have a strong cultural identity, characterized by values such as religiosity, social solidarity (*sabhâmpangan*), self-esteem (*ajhâgâ diri*), and a strong work ethic known as *bâbâlâng*. In the book *Cultural Identity of the Madurese People*, Surokim explains that the cultural identity of the Madurese people is formed from a combination of local traditional heritage and Islamic values that have long been embedded in their social life. Islam is not only the majority religion, but also a source of morals, social norms, and guidelines for behavior in interpersonal and intergroup relationships (Surokim et al., 2018).

These Islamic values are manifested in various aspects of Madurese society, such as in customs, social activities, and economic practices. For example, in the traditions of *slametan* or *tahlilan*, the community not only demonstrates religious aspects but also strengthens social solidarity and respect for ancestors. In addition, the religious attitude of the Madurese people is evident in their daily lives, which emphasizes the importance of *ta'dhim* (respect) for scholars and elders, as well as the principle of *bâdâ' angghi bâpa' guru rato* (respecting parents, teachers, and leaders), which reflects a religious and hierarchical social structure (Kiram, 2016).

The religious life of the Madurese people is also greatly influenced by the pesantren network and the role of the kiai as spiritual leaders and social figures. Pesantren play an important role in shaping the Islamic identity of the Madurese people, especially in building religious character, independence, and the spirit of ukhuwah Islamiyah (Islamic brotherhood). Therefore, Islamic culture in Madura can be said to be not merely a belief system, but also a social system that is integrated with the customs and behavior of its people, including in the way they think, work, and interact with the modern world (Surokim et al., 2018; Kiram, 2016).

Taufik Hidayat explains in his book that today's young Muslims show a high level of investment interest, but there is still a gap between the level of Islamic financial literacy and the practice of Islamic investment (Taufik Hidayat, 2011). Therefore, improving understanding and literacy of Islamic finance is key to enabling the younger generation, especially Gen Z, to make investment decisions in accordance with Islamic principles and not just follow digital trends without considering Islamic ethics. This is particularly relevant in the context of Madurese society, which is known for its religiosity and strong attachment to Islamic values in social and economic life. According to (Qomariyah et al., 2025), the local wisdom and religious culture of the Madurese community shape a unique economic mindset, where aspects of blessing, honesty, and trustworthiness form the basis of economic activities, including investment practices.

Grounded Theory

Grounded Theory (GT) is a qualitative research method that focuses on the formation of theories that arise directly from empirical data, rather than from existing theoretical frameworks. This method was first introduced by Barney Glaser and Anselm Strauss (1967) in their book *The Discovery of Grounded Theory*, which emphasizes the importance of theory that is "grounded" in social reality (Glaser & Strauss, 2021). This approach was later further developed by Strauss and Corbin (2021) and Charmaz (2014), who explained that GT is used to understand processes, interactions, and social meanings through in-depth data mining. In GT, theory is constructed inductively from the results of observations, interviews, and field notes, then processed through a systematic coding process to find patterns and relationships between concepts that form substantive theory (Charmaz, 2014).

The main advantage of the Grounded Theory approach lies in its ability to explore complex social meanings in depth without being limited by initial theories, making it highly relevant for use in research entitled "Exploring the Islamic Investment Paradigm of Gen Z Muslims on Madura Island Using the Grounded Theory Approach". The phenomenon of Islamic investment among Gen Z is a relatively new issue that is heavily influenced by religious values, personal beliefs, and the religious cultural context of Madura. This approach allows researchers to understand how Gen Z Muslims interpret Islamic investment practices, whether as a form of spirituality, economic responsibility, or a modern lifestyle that remains based on sharia principles.

The data analysis process in Grounded Theory is carried out through coding stages, which include open coding, axial coding, and selective coding (Strauss & Corbin, 2021). In the open coding stage, researchers describe the data in detail and label each piece of meaning that emerges from the interviews or observations. For example, codes such as "blessing of sustenance," "fund security," or "encouragement from parents" may emerge from the statements of Gen Z Muslim informants in Madura. The next stage, axial coding, connects

these codes into categories and subcategories to see patterns of relationships, such as the connection between religious values and investment decisions. Next, selective coding is performed to determine the core category that becomes the focus of the theory, for example, "the search for balance between profit and blessing." Throughout this process, researchers write memos containing analytical reflections to strengthen the relationships between concepts, until finally a substantive theory is formed that describes social reality as a whole (Corbin & Strauss, 2021).

RESEARCH METHOD

This study uses a qualitative approach with a Grounded Theory design as developed by Strauss and Corbin (2021). This approach was chosen because it allows researchers to construct theories rooted in empirical data through a systematic and inductive analysis process. In the context of this study, Grounded Theory is used to explore and explain how Muslim Generation Z on Madura Island shapes their Islamic investment paradigm based on their experiences, religious values, and social interactions in digital economic life. This study focuses on finding conceptual patterns and inter category relationships that can explain the social and spiritual dynamics behind Islamic investment practices among young Muslims. Research participants were selected using purposive sampling with the following criteria: (1) belonging to Generation Z (born between 1997 and 2012), (2) residing on Madura Island, (3) having experience or interest in Islamic-based investment, and (4) being actively involved in Islamic economic activities, whether through communities, businesses, or digital platforms. The target number of participants is a maximum of 20 people, with the possibility of additional participants through theoretical sampling until the data reaches theoretical saturation (Kusumastuti et al., 2019).

Data analysis in this study followed the Grounded Theory procedure developed by Strauss and Corbin (2021) through three stages, namely open coding, axial coding, and selective coding. In the open coding stage, the data was broken down into small units of meaning to be given conceptual labels; the axial coding stage connected categories and subcategories based on a conditional paradigm that included causal conditions, context, action/interaction strategies, and consequences; while the selective coding stage focused on identifying core categories that explained how Muslim Generation Z in Madura constructed their Islamic investment paradigm. Data validity is maintained through applying Patton's (2023) principles of qualitative validation, which include triangulation, member checking, and peer review, as well as ensuring ethical compliance through informed consent, protection of informant identity, and participants' freedom to withdraw from the study at any time (Patton, 2022).

RESULTS AND DISCUSSION

Research Concept Pattern

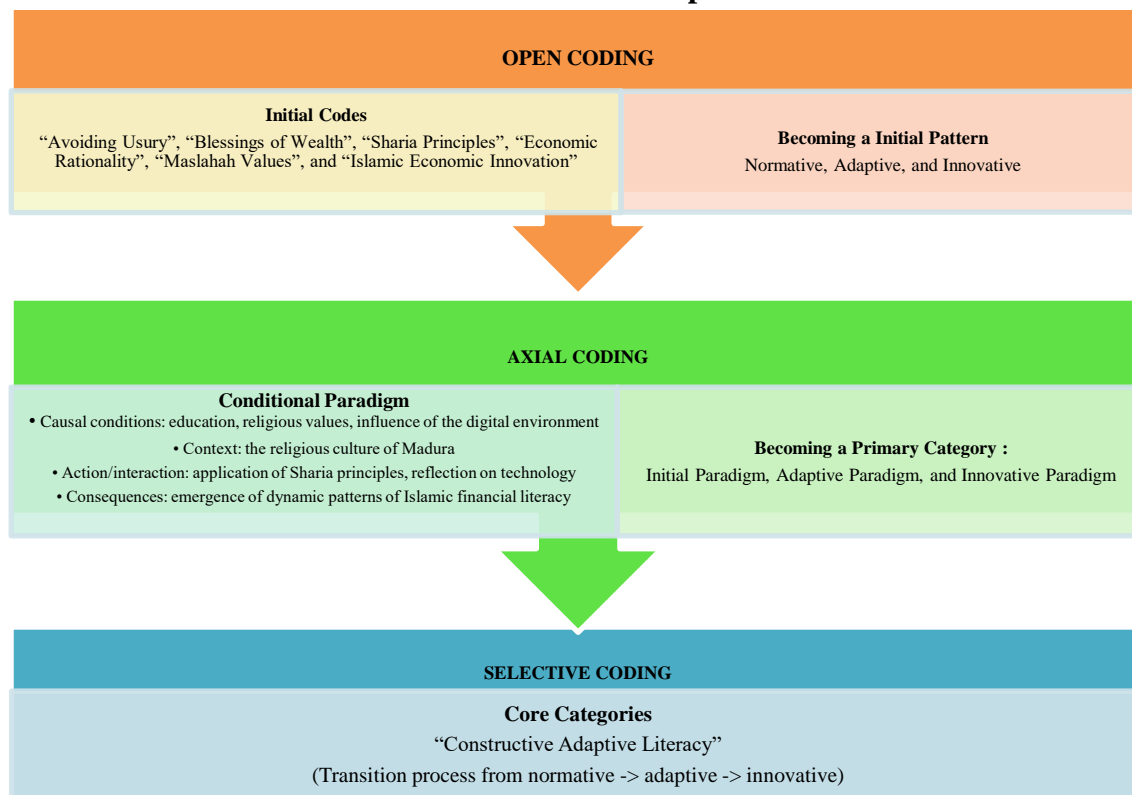


Figure 1. Explaining the Grounded Theory research process

Data analysis in this study was conducted using the Grounded Theory stages developed by Strauss and Corbin (2021), which include open coding, axial coding, and selective coding. In the open coding stage, data from in-depth interviews with 20 Gen Z Muslim informants on Madura Island were broken down into small units of meaning to identify important concepts that emerged from the participants' experiences. From this process, a number of initial codes were found, such as "avoiding usury", "blessings of wealth", "sharia principles", "economic rationality", "maslahah values", and "Islamic economic innovation". These codes indicate that understanding of Islamic investment is shaped by religious values, moral reflection, and the influence of education and digital technology that color the lives of Madura's younger generation.

In the axial coding stage, various codes found were grouped and linked using a conditional paradigm that included causal conditions, context, action/interaction, and consequences. Educational factors, religious values, and the influence of social and digital environments were causal conditions that underlay the informants' understanding of Islamic investment. The research context lies in the Madurese culture, which is religiously upholding honesty and blessings in economic activities. Action/interaction can be seen in how participants interpret Sharia principles contextually and adapt them to modern economic practices, while the consequence is the formation of three main categories: Initial Paradigm, Adaptive Paradigm, and Innovative Paradigm. The Initial Paradigm reflects a normative

understanding that emphasizes the avoidance of usury and the guidance of religious leaders; the Adaptive Paradigm demonstrates the ability to balance religious values with modern economic logic: while the Innovative Paradigm describes the ability to apply sharia principles creatively and with a focus on sustainability and social justice.

The selective coding stage produced a core category that unifies all concepts and inter-category relationships, namely "Constructive Adaptive Literacy". This substantive theory explains how Muslim Generation Z in Madura builds an understanding of Islamic investment through a process of reflection, adaptation, and continuous innovation. Constructive adaptive literacy describes a gradual transition from normative awareness to critical and applied awareness, where Islamic values are not only understood textually but also creatively applied in ethical and contextual economic practices. Thus, this theory shows that the Islamic investment paradigm among Madurese Gen Z is formed through dynamic interactions between spiritual values, economic rationality, and strong local cultural influences.

These findings show that Islamic financial awareness among Madurese Gen Zers grows organically through social experiences, interactions in digital spaces, and reflections on religious identity. Thus, "Constructive Adaptive Literacy" not only describes a level of knowledge but also a transformational process in which young people become agents of change who actively construct new meanings for Islamic financial practices. This view is in line with the symbolic interactionism perspective that social meaning is formed through the interaction and negotiation of symbols in a social context (Fahmi Zulkarnain, 2022). This theory broadens our understanding of how young Muslims balance spirituality, economic rationality, and creativity in building a sustainable Islamic financial ecosystem.

Based on the results of Grounded Theory analysis of in-depth interviews with 20 Gen Z Muslim informants on Madura Island, an interesting pattern emerged regarding how the younger generation understands and practices Islamic financial values amid the digital economy. Through a gradual analysis process, starting from open coding to selective coding, three main categories of Islamic investment paradigms were identified, reflecting the transition in the younger generation's thinking from a normative orientation to an adaptive and innovative perspective.

The first category, Initial Paradigm, was found in five informants with secondary education backgrounds who were still very attached to local religious authorities. Their understanding was simple: avoid usury, maintain blessings, and follow the kiai's instructions as a form of moral obedience. This pattern describes the early stages of religious literacy, which is still normative, where sharia principles are understood more as ethical obligations than economic strategies. Values such as prudence and the sanctity of wealth became the main moral framework that reflected the religious social character of Madura.

The second category, Adaptive Paradigm, involves eight informants with broader access to education and digital literacy. They no longer simply obey the rules, but begin to interpret Islamic teachings reflectively and contextually. The principles of halal and haram are interpreted more flexibly, in line with efforts to seek opportunities in the modern economic sphere. The digital space, campuses, and communities have become new learning arenas that enable the integration of Sharia values with economic rationality.

The third category, Innovative Paradigm, is represented by seven informants who demonstrate critical and creative abilities in practicing Islamic economic values. They

understand the concepts of *mudharabah*, *musyarakah*, and *murabahah* not merely as transaction systems, but as frameworks for social ethics and sustainability. Their orientation is not only towards personal gain, but also towards broader social benefits. This pattern shows that the younger generation of Madura is beginning to make spirituality the foundation of innovation.

Through the process of selective coding, these three paradigms merge into a substantive theory called Constructive Adaptive Literacy. This theory explains that Gen Z Madurese Muslims' understanding of Islamic finance does not stop at normative obedience, but develops dynamically through reflection, adaptation, and innovation. They learn not only to understand Sharia teachings textually, but also to reinterpret them according to social, cultural, and technological contexts. Constructive adaptive literacy represents a spiritual and intellectual journey from obedience to creativity, from acceptance to the creation of meaning.

These findings show that the paradigm shift in Islamic finance among Gen Z in Madura is not only shaped by education or technology, but also by the power of local and religious values embedded in everyday life. Social interactions within communities, religious environments, and digital spaces become arenas for the formation of adaptive and reflective Sharia literacy. Thus, the theory of Constructive Adaptive Literacy asserts that the transformation of Islamic investment understanding among the younger generation occurs through a dialogue between tradition and modernity, between spirituality and economic rationality.

CONCLUSION

This study produced a substantive theory of "Constructive Adaptive Literacy" which explains how Gen Z Muslims in Madura build their understanding and practice of Islamic finance through a process of continuous reflection, adaptation, and innovation. Based on Grounded Theory analysis, three main paradigms were found that describe the development of young people's thinking about Islamic investment, namely the Initial Paradigm, which is oriented towards moral compliance and prudence, the Adaptive Paradigm, which marks the integration of religious values and economic rationality and the Innovative Paradigm, which demonstrates creativity in applying sharia principles to achieve justice and sustainability. These findings confirm that Islamic investment practices among Gen Z are not a form of passive compliance but rather the result of dynamic social meaning construction in line with the symbolic interactionism view that meaning is formed through interaction and reflection in modern social, cultural, and technological contexts.

REFERENCES

- Antonio, M. S. (2001). *Islamic banking: From theory to practice*. Jakarta: Gema Insani Press.
- Aziz, M. A. (2010). *Islamic investment management*. Cirebon: IAIN Syekh Nurjati Press.
- Central Statistics Agency. (2021). *Statistics Indonesia 2021*. Jakarta: Central Statistics Agency.
- Central Statistics Agency of Sampang Regency. (2019). *Sampang Regency in Figures 2019*. Sampang: Central Statistics Agency of Sampang Regency.

- Central Statistics Agency of East Java Province. (2024). East Java Province in Figures 2024. Surabaya: Central Statistics Agency of East Java Province.
- Bank Syariah Indonesia. (2024). Sharia financial literacy program for students. Jakarta: PT Bank Syariah Indonesia Tbk.
- Indonesia Stock Exchange. (2024). Performance report of sharia investors in East Java and Madura. Surabaya: Indonesia Stock Exchange Representative Office.
- Charmaz, K. (2014). *Constructing Grounded Theory* (2nd ed.). Thousand Oaks, CA: Sage Publications.
- Corbin, J., & Strauss, A. (2015). *Basics of qualitative research: Techniques and procedures for developing Grounded Theory* (4th ed.). Thousand Oaks, CA: Sage Publications.
- Dahlia, & Abdul. (2020). *Sharia financial management and investment*. Mataram: Mataram State Islamic University Press.
- Dartiningsih, B. E. (2022). *Madura culture and society*. Yogyakarta: Adab Publishing.
- Glaser, B. G., & Strauss, A. L. (1967). *The discovery of Grounded Theory: Strategies for qualitative research*. Chicago, IL: Aldine Publishing Company.
- Harahap, G. R. (2022). *Analysis of Islamic financial literacy among Generation Z in Padangsidempuan City* (Thesis, UIN Syekh Ali Hasan Ahmad Addary Padangsidempuan).
- Hidayat, T. (2011). *Smart Book on Islamic Investment*. Yogyakarta: Mediakita.
- Ibrohim, M., & Nugroho, A. (2023). Purchase interest in Madura herbal medicine among Generation Z: Analysis of price and local cultural factors. *Journal of Management and Business*, 12(1), 55–70. <https://doi.org/10.56789/jmb.v12i1.55>
- Indriani, L. (2025). *The influence of financial literacy, investment knowledge, motivation, and risk on investment interest in the Islamic capital market (Case study of the community in South Sumatra)* [Thesis, UIN Sunan Kalijaga Yogyakarta]. Yogyakarta: UIN Sunan Kalijaga.
- Karim, A. A. (2010). *Islamic microeconomics*. Jakarta: RajaGrafindo Persada.
- Kiram, A. (2016). *Islam and the local culture of the Pa'kupak tradition in Disanah Village, Sreseh District, Sampang Regency, Madura* [Undergraduate thesis, UIN Sunan Ampel Surabaya]. Surabaya: UIN Sunan Ampel.
- National Committee for Islamic Economics and Finance (KNEKS). (2025). *National Islamic finance report 2025*. Jakarta: KNEKS Secretariat, Ministry of Finance of the Republic of Indonesia.
- Kusumastuti, D., & Khoiron, M. (2019). Qualitative research approaches in Islamic finance studies. *Journal of Islamic Research and Studies*, 15(2), 150–165. <https://doi.org/10.78901/jpkki.v15i2.150>
- Laka, L., Darmansyah, R., Judijanto, L., Foera-Lase, J., Haluti, F., Kuswanti, F., & Kalip, K. (2024). *Character education for Gen Z in the digital era*. Jakarta: PT Sonpedia Publishing Indonesia.
- Liliweri, A. (2018). *Social science research paradigm*. Yogyakarta: Pustaka Pelajar.
- Lubis, T. A. (2016). *Investment management and financial behavior*. Jambi: Jambi University Press.
- Maya, D. (2025). *Culture and communication of the Madurese people*. Yogyakarta: PT Adab Indonesia.

- Nurdin, I., & Hartati, S. (2019). *Social research methodology (Revised edition)*. Surabaya: Media Sahabat Cendekia.
- Financial Services Authority (OJK). (2024a). *2024 Sharia capital market statistics*. Jakarta: Financial Services Authority.
- Financial Services Authority (OJK). (2024b). *Statistics on the Indonesian Islamic capital market in 2024*. Jakarta: Financial Services Authority.
- Patton, M. Q. (2023). *Qualitative research & evaluation methods (5th ed.)*. Thousand Oaks, CA: Sage Publications.
- Pegadaian Syariah. (2024). *Pegadaian Syariah Madura Region Annual Report 2024*. Jakarta: PT Pegadaian (Persero).
- Qomariyah, N., Hasan, N., & Wahyuningrum, R. (2025). *Madurologi: Culture, Religion, and Local Wisdom*. UIN Madura Press.
- Romdhoni, F. (2023). *The influence of Sharia financial literacy among Generation Z on the use of Sharia bank mobile banking (Study at IAIN Syekh Nurjati Cirebon)* (Thesis, IAIN Syekh Nurjati Cirebon).
- Sa'idah, N., Rahmawati, F., & Munir, M. (2023). The consumptive behavior of Generation Z in the digital era: A case study of Pamekasan Regency. *Journal of Psychology and Social Sciences*, 9(2), 101–118. <https://doi.org/10.23456/jps.v9i2.101>
- Sahal, L. (2023). *Sharia financial management and investment*. Jakarta: Widina Bhakti Persada.
- Salim, A. (2001). *Theory and paradigm of social research: A resource book for qualitative research (Second edition)*. Yogyakarta: Tiara Wacana.
- Salsabila, S., & Rohman, A. (2023). Identification of interest in choosing an entrepreneurial career among Sharia Economics students at the Faculty of Islamic Sciences, Trunojoyo University, Madura. *Scientific Journal of Management, Economics, & Accounting (MEA)*, 7(2), 191–207. <https://doi.org/10.31955/mea.v7i2.2982>
- Sholeh, M., & Dahruji. (2024). The influence of Islamic financial literacy, religiosity, and sharia compliance on the decisions of the Bangkalan community in using Islamic banking services. *Kaffa Journal*, 3(2), 45–58. Bangkalan: Faculty of Islamic Studies, Trunojoyo University Madura.
- Surokim. (2016). *Madura Book: Culture, Media, and Politics*. Bangkalan: Trunojoyo University.
- Syahputra, A. (2020). *Sharia Investment: Concepts and Types of Investment in Accordance with Islamic Law*. Medan: CV Manhaji Press.
- Yulfika, & Dahruji. (2023). The influence of knowledge on interest in investing in the Islamic capital market among students of the Faculty of Islamic Studies, Trunojoyo University Madura, with technological advances as a mediating variable. *Creative Student Research Journal*, 1(4), 103–121. <https://doi.org/10.55606/jcsrpolitama.v1i4.2228>
- Zulkarnain, F. (2022). *Symbolic interactionism in the Nakama Istimewa Yogyakarta subculture [Thesis, Sunan Kalijaga State Islamic University, Yogyakarta]*. Chapter II: Theoretical Study – Symbolic Interactionism Theory. Yogyakarta: Digilib UIN Sunan Kalijaga.