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Changes in Sharia Stock Investment Behavior by the Millennial Generation in the 5.0 Era: Analysis Using *SmartPLS*

Perubahan Perilaku Investasi Saham Syariah oleh Generasi Milenial di Era 5.0: Analisis Menggunakan SmartPLS

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Abstract

Keywords:

Mediation Effect;
Millennial
Generation;
Investment;
Financial Literacy;
Management
Behavior

The increase in the number of investors in Islamic stocks is not in line with the increase in Islamic financial literacy. The main objective of this study is to contribute to the literature by focusing on the relationship between Islamic financial literacy and investment behavior as well as identifying the mediating effect of Islamic financial management behavior among the millennial generation. This type of research is quantitative research. This research data was obtained through the dissemination and filling out questionnaires by the millennial generation in South Sulawesi. The distribution of the questionnaire was carried out in a span of 3 months (September-November 2023). The population in this study consists of the millennial generation in South Sulawesi, and the sampling technique used is *purposive sampling*. The data analysis tool used is SmartPLS version 4. The results showed that Islamic financial literacy had no effect on investment behavior with a *T-Statistic* value of $1.625 < 1.96$ and *P-Values* > 0.05 , Islamic financial literacy had a positive and significant effect on Islamic financial management behavior with a *T-Statistic* value of $4.896 > 1.96$ and *P-Values* < 0.05 , Islamic financial management behavior has a positive and significant effect on investment behavior with a *T-Statistic* value of $68.998 > 1.96$ and *P-Values* < 0.05 , and Islamic financial management behavior is able to positively and significantly moderate the relationship between Islamic financial literacy and investment behavior with a *T-Statistic* value of $4.876 > 1.96$ and *P-Values* < 0.05 .

Abstract

Kata Kunci: Efek Mediasi; Generasi Milenial; Investasi; Literasi Keuangan; Perilaku Pengelolaan

Meningkatnya jumlah investor saham syariah tidak selaras dengan meningkatnya literasi keuangan syariah yang dimiliki. Tujuan utama dari penelitian ini adalah untuk berkontribusi pada literatur dengan berfokus pada hubungan antara literasi keuangan syariah dan perilaku investasi sekaligus mengidentifikasi efek mediasi perilaku pengelolaan keuangan Islami di kalangan generasi milenial. Jenis penelitian ini adalah penelitian kuantitatif. Data penelitian ini diperoleh melalui penyebaran dan pengisian kuesioner oleh generasi milenial di Sulawesi Selatan. Penyebaran kuesioner dilakukan dalam rentang waktu 3 bulan (September-November 2023). Populasi dalam penelitian ini terdiri dari generasi milenial di Sulawesi Selatan, dan teknik pengambilan sampel yang digunakan adalah *purposive sampling*. Alat analisis data yang digunakan adalah SmartPLS versi 4. Hasil penelitian menunjukkan bahwa literasi keuangan syariah tidak berpengaruh terhadap perilaku investasi dengan nilai *T-Statistic* $1,625 < 1,96$ dan *P-Values* $> 0,05$, literasi keuangan syariah berpengaruh positif dan signifikan terhadap perilaku pengelolaan keuangan Islami dengan nilai *T-Statistic* $4,896 > 1,96$ dan *P-Values* $< 0,05$, perilaku pengelolaan keuangan Islami berpengaruh positif dan signifikan terhadap perilaku investasi dengan nilai *T-Statistic* $68,998 > 1,96$ dan *P-Values* $< 0,05$, dan perilaku pengelolaan keuangan Islami secara positif dan signifikan mampu memoderasi hubungan antara literasi keuangan syariah dan perilaku investasi dengan nilai *T-Statistic* $4,876 > 1,96$ dan *P-Values* $< 0,05$.

INTRODUCTION

The increase in the number of Islamic stock investors is not accompanied by an increase in the level of financial literacy they have. The Financial Services Authority (OJK) reported that in March 2023, the number of investors in the South Sulawesi capital market reached 244,739, showing an increase of 8.1% from the figure at the end of 2022, which amounted to 226,322 investors

(Mappong, 2023). The distribution of sharia investors in South Sulawesi Province occupies the third position in terms of the number of transactions, namely 151 or when viewed from the transaction value of Rp 246 billion in the Sulawesi and Maluku areas. The performance of the Islamic capital market is still dominated by stocks with the number of sharia shares at 63% with a total of 493 transactions or worth Rp 4.259 trillion. For the performance of Sukuk's sharia capital market, there

were 211 transactions with a transaction value of IDR 3.986 trillion, while for sharia mutual funds there were 271 transactions with a value of IDR 40.3 trillion. Nationally, Indonesia experienced positive growth with more than 95% of investors being young people. In addition, in the last 10 years, investors have grown by 21.9% (Annisa, 2022). Meanwhile, according to data from the National Survey of Financial Literacy and Inclusion (SNLIK), the level of financial literacy in South Sulawesi is 36.88%, while the national level of financial literacy reaches 49.66% (OJK, 2023). The data shows that people's financial literacy is still low, but on the other hand, the number of sharia stock investors is increasing.

Sharia stocks are a form of investment in stocks that are in line with the teachings of Islamic law. These principles include the prohibition of usury, gambling, and investment in sectors prohibited by Islam (such as liquor, pork, or gambling). In addition, investments in companies that have excessive debt (leverage) or generate income from interest are also restricted (IDX Islamic, 2023). According to the Fatwa of the National Sharia Council-Indonesia Ulema Council Number 135/DSN-MUI/V/2020 concerning Shares, stocks are classified as sharia stocks if they meet several requirements. These requirements include that the company's business activities do not conflict with sharia principles, the ratio of total interest-based debt compared to total assets does not exceed 45%, the

ratio of total non-halal income compared to total business income and other income is not more than 10%, and shareholders who follow sharia principles must have a mechanism for cleaning up wealth from elements that are not in line with sharia principles (DSN-MUI, 2020).

This research adopts the Prospect Theory introduced by Kahneman and Tversky (Kahneman & Tversky, 1979). This theory examines that individuals as investors tend to place different emphasis between profits and losses. They are more likely to feel overwhelmed by potential losses compared to the excitement that can be gained from the same amount of gains. Financial behavior involves an individual's ability to manage various aspects such as planning, budgeting, checking, managing, controlling, searching, and storing financial funds on a day-to-day basis (Kholilah & Iramani, 2013). Financial behavior refers to a concept that describes how investment decisions or interactions with financial aspects are influenced by individual psychological factors (Wicaksono, 2015). This study still maintains the variables of financial management behavior, but the researcher seeks to expand this model by adding aspects of Islamic financial literacy as a predictor and financial management behavior is added to it and used as a mediating variable in the model. Individual knowledge and understanding of Islamic financial principles can be improved through

Islamic financial literacy. This includes aspects of investment that are in accordance with Islamic teachings. People who have a strong understanding of Islamic financial literacy usually show profitable Islamic financial management behavior. This causes them to tend to choose to invest in accordance with the principles of Islamic finance (Ajzen, 1991).

Islamic financial literacy is defined as an individual's ability to use knowledge, skills, and determine their attitude in managing financial resources in accordance with Islamic law (Uhim, 2016).

Financial management behavior (*financial management behavior*) It is a person's ability to make a financial arrangement (planning, budgeting, auditing, and management) (Kholilah & Iramani, 2013).

According to Tandelilin, investment behavior is a pattern of actions and decisions taken by individuals or investors in the investment decision-making process. This is influenced by three basic factors in investment decision-making, namely the level of *return* expectations, the level of risk, and the relationship between the two (Tandelilin, 2010).

So far, research on Islamic stock investment behavior has used Islamic financial management behavior as a variable *intervening* has not received much attention from researchers. However, some related studies have been conducted before, such as research conducted by Johri, Wasiq, Kaur, &

Asif (2023) identify the Assessment of Users' Adoption Behavior for Stock Market Investment Through Online Application, then Korkeamäki, Virk, Wang, & Wang (2019) Analyze about Learning Chinese? The changing investment behavior of foreign institutions in the Chinese stock market. Furthermore, research conducted by Shiva, Kushwaha, & Rishi (2023) Research on A model validation of robo-advisers for stock investment. This shows that only this study includes the sharia aspect by using Islamic financial management behavior as a variable *intervening* and replace the variables of investment intention that exist in *Theory of Planned Behavior* In looking at changes in stock investment behavior in the millennial generation, and this is where the originality of this research lies.

Overall, the purpose of this study is to complement the previous research and also to address the gap in research on the influence of Islamic financial management behavior as a mediator on Islamic stock investment behavior among the millennial generation. Meanwhile, the specific purpose of this study is to evaluate the impact of Islamic financial literacy on investment behavior through the intermediary of Islamic financial management behavior in the millennial generation. This will be the basis for formulating a pattern of investment behavior for the millennial generation. Thus, this study is considered the first study designed to examine the use of Islamic financial

management behavior as an *intervening variable* on stock investment behavior in the millennial generation.

RESEARCH METHODS

This study uses a quantitative research method. Data was obtained through the distribution and filling out questionnaires by the millennial generation in the South Sulawesi region, and in order to enrich the interpretation of the research results, the interview method was used as complementary data. The distribution of the questionnaire was carried out in a span of 3 months (September-November 2023). The population studied consisted of the millennial generation in South Sulawesi, with a sample of 180. The sampling technique used is purposive sampling. The data analysis tool used is *SmartPLS* version 4. The variables that are the focus of this study are Islamic financial literacy, Islamic financial management behavior, and investment behavior.

Islamic financial literacy is defined as the proficiency of Muslim investors in using knowledge, skills, and determining their attitudes in managing stocks in accordance with Islamic law. The variable indicators of Sharia Financial Literacy (X1) from the aspect of sharia stock investment behavior that can be constructed from the definition of operationalization of the variables

above consist of 3 things, namely: (1) investment knowledge, (2) investment ability, (3) and views on investment.

Islamic financial management *behavior* is defined as the ability of Muslim investors to make financial arrangements (planning, budgeting, auditing, and managing). The variable indicators of Islamic Financial Management Behavior (Z) from the aspect of sharia stock investment behavior that can be constructed from the definition of the operationalization of the variables above consist of 4 things, namely: (1) investment planning, (2) budgeting of investment funds, (3) examination of investment targets, and (4) portfolio management.

Investment behavior is defined as the actions of the millennial generation in making investment decisions based on their assessment of the expected *rate of return*, the level of associated risk, and the relationship between the *rate of return* and the level of risk. The variable indicators of Investment Behavior (Y) that can be constructed from the definition of variable operationalization above consist of 3 things, namely: (1) *the expected level of return*, (2) the level of associated risk, and (3) the relationship between the level of *return* and the level of risk.

RESEARCH RESULTS

Demographic Profile of Respondents

Table 1: Respondent Profiles

Criterion	Category	Frequency
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Age	23-28 Years	119
	29-34 Years	32
	35-39 Years	27
	40-43 Years	2
Gender	Man	165
	Woman	15
Address	Makassar City	115
	Bone Regency	26
	Palopo City	17
	Sinjai Regency	8
	Wajo Regency	6
	Soppeng Regency	2
	Gowa Regency	2
	Selayar Islands Regency	1
	Sidrap Regency	1
	Bulukumba Regency	1
Education level	Luwu Regency	1
	Bachelor	144
	SMA/SMK/MAN	35
	Junior High School/MTs	1
Work	Self employed	93
	Merchant	47
	Farmer	18
	Student	14
	Lecturers/Teachers	8
Revenue per month	IDR 2,000,000 – IDR 2,999,999	110
	IDR 3,000,000 – IDR 3,999,999	64
	IDR 4,000,000 – IDR 4,999,999	4
	IDR 1,000,000 – IDR 1,999,999	2
Types of shares owned	UNVR	41
	AMMN	38
	FOOD	27
	ICBP	22
	SIDO	20
	BRIS	12
	INDF	10
	KAEF	7
	KLBF	2
	FAST	1
Length of share ownership	1-2 Years	114
	Under 1 year old	44
	3-4 Years	22

The demographic breakdown of respondents based on age, gender, address, education level, occupation, monthly income, type of sharia shares owned, and length of share ownership is

presented in Table 1. The overall dominance of respondents was in the age range from 23 to 28 years (66.1%). Judging by gender, the majority of respondents were male (91.7%). In

terms of address, the majority are in Makassar City (63.9%). Respondents with the highest level of education are in the category of Bachelor's degree holders (80%). Related to work, most of them work as entrepreneurs (51.7%). The highest percentage of respondents was in the monthly income category of

IDR 2,000,000 – IDR 2,999,999 (61.1%). The type of stock that the most respondents own is UNVR (22.78%), with the most dominant duration of stock ownership being 1-2 years (63.3%).

Validity and Reliability Test

Table 2: Data Validity Test Results

Variable	Loading factors (λ)	Information
Sharia Financial Literacy (X)	0,789	Valid
	0,733	Valid
	0,731	Valid
	0,738	Valid
	0,822	Valid
	0,795	Valid
	0,769	Valid
Islamic Financial Management Behavior (Z)	0,750	Valid
	0,863	Valid
	0,791	Valid
	0,782	Valid
	0,827	Valid
	0,833	Valid
	0,789	Valid
	0,755	Valid
Investment Behavior (Y)	0,743	Valid
	0,741	Valid
	0,868	Valid
	0,790	Valid
	0,781	Valid
	0,838	Valid
	0,840	Valid
	0,775	Valid
	0,771	Valid
	0,734	Valid

Table 2 above shows that the loading factor (λ) for each indicator of the latent variable used exceeds 0.7. This figure shows that the correlation between the latent variable and its indicator is considered valid. Thus, it

can be concluded that all the indicators used in this study effectively measure the latent variables involved, which corroborates the validity of the measurement instruments used.

Table 3: Data Reliability Test Results

Variable	Composite reliability	Cronbach's alpha	AVE
Islamic financial literacy (X)	0,910	0,885	0,591

Islamic Financial Management Behavior (Z)	0,939	0,926	0,630
Investment Behavior (Y)	0,939	0,926	0,631

In Table 3 above, it can be seen that Sharia Financial Literacy (X), Islamic Financial Management Behavior (Z), and Investment Behavior (Y) have a Composite Reliability value of >0.7 , Cronbach's Alpha > 0.6 , and an AVE value of >0.5 . This shows that all constructs in the model used have met the criteria of criminal validity and can be considered reliable.

Model Fit

The index used to indicate the adequacy of the model is *SRMR*, with an expected value < 0.10 . Based on the results of the *Goodness of Fit* test, the model proposed in this study using *Smart-PLS* Version 4 software produced an *SRMR* value of $0.076 < 0.10$, which indicates a good fit of the model.

R-Square Value

The results of the *Inner Model* test with the help of *SmartPLS* Version 4 software show that the *R-Square* value for the Islamic Financial Management Behavior (Z) variable is 0.408 (40.8%). This indicates that 40.8% of the variation in Islamic Financial Management Behavior (Z) can be explained by the variable Sharia Financial Literacy (X), while the

remaining 59.2% is influenced by other factors that are not included in this study. The *R-Square* value category of 0.408 is included in the medium category. From this, it can be concluded that the use of these variables in the study is relevant because most of the variations in Islamic Financial Management Behavior (Z) can be explained by Sharia Financial Literacy (X). Meanwhile, the *R-Square* value for the Investment Behavior (Y) variable is 0.983 (98.3%). This means that as much as 98.3% of the variation in Investment Behavior (Y) can be explained by Sharia Financial Literacy (X) through the mediation of Islamic Financial Management Behavior (Z), while the remaining 1.7% is explained by other factors that are not included in this study. The *R-Square* value category of 0.983 is included in the strong category. This shows that the variables used in this study are feasible because most of the variations in Investment Behavior (Y) can be explained by Sharia Financial Literacy (X) by involving Islamic Financial Management Behavior (Z) as a mediator.

Hypothesis Test

Table 4: Hypothesis Test Results

Relationship	Parameter coefficient	T-statistic	P-values	Decision
Sharia Financial Literacy (X) => Investment Behavior (Y)	-0,082	1,625	0,104	Rejected
Islamic Financial Management Behavior (Z)	0.982	68,998	0,000	Accepted

=> Investment Behavior (Y)				
Sharia Financial Literacy (X) => Islamic Financial Management Behavior (Z)	0,566	4,896	0,000	Accepted
Islamic Financial Literacy (X) => Islamic Financial Management Behavior (Z) => Investment Behavior (Y)	0,556	4,876	0,000	Accepted

Table 4 above shows that the direct influence (H2 and H3) was statistically found to be positive and significant, while H1 was not statistically found to have a positive effect and significant. Meanwhile, the indirect influence (H4) is statistically positive and significant. This value is significant because it follows a t value of more than 1.96 (Jöreskog, K. G., & Sörbom, 1989).

DISCUSSION OF RESEARCH RESULTS

The Effect of Sharia Financial Literacy (X) on Investment Behavior (Y)

The path coefficient resulting from the relationship between the variables of Sharia Financial Literacy (X) and Investment Behavior (Y) is -0.082. The *T-Statistic value* is 1.625, which is less than the critical value of 1.96, and the *P-Values* = 0.104 (significant if $\alpha \leq 0.05$). Thus, it can be concluded that there is no significant influence of Islamic financial literacy on investment behavior.

Test results *inner model* emphasized that Islamic financial literacy does not have a significant influence on the investment behavior of the millennial generation. This indicates that increasing understanding of the principles of Islamic finance does not

change the investment behavior of the millennial generation. In other words, knowledge and understanding of the principles of Islamic finance do not have a significant impact on individual investment decisions. *Behavioral Finance Theory* Studying how humans actually behave in a financial determination in particular studying how psychology affects corporate financial decisions and financial markets (Nofsinger, 2022). In this context, *Behavioral Finance Theory* It can explain that psychological factors and individual behavior are more dominant in investment decision-making than Islamic financial literacy. This can be due to biases, emotions, or other factors that influence investment decisions, regardless of the knowledge they have.

Observations and interviews in the field prove that there are some millennials who invest in stocks, but their knowledge of stocks is very low. They invest only to fulfill academic obligations and not for investment purposes as they should. This phenomenon gives an idea that even though Islamic financial literacy is very low, they still choose to invest in Islamic stocks. In addition, despite having good Islamic financial literacy, the millennial generation is less active in investing in Islamic stocks. The millennial generation is more likely to

choose alternative investments that suit market conditions. In this context, the millennial generation considers Islamic financial literacy to be a relevant or important factor in making investment decisions. The millennial generation is more influenced by other factors such as personal financial goals, market conditions, or the recommendations of financial experts.

The findings of the study are inconsistent with the Planned Behavior Theory which confirms that an individual's investment decisions are influenced by three main factors: attitudes, subjective norms, and perceptions of behavioral control (Ajzen, 1991). The findings of this study are also not in line with the research conducted by Nature (2018) which found that there was a positive relationship between a high level of Islamic financial literacy and more active investment behavior in Islamic financial instruments.

The Effect of Sharia Financial Literacy (X) on Islamic Financial Management Behavior (Z)

The path coefficient obtained from the relationship between the variables of Sharia Financial Literacy (X) and Islamic Financial Management Behavior (Z) is 0.566. The *T-Statistic* value is 4.896, exceeding 1.96, and *P-Values* = 0.000, indicating significance if $\alpha \leq 0.05$. Thus, it can be concluded that Islamic financial literacy has a significant influence on Islamic financial management behavior.

The results of the *inner model* analysis confirm that Islamic financial literacy has a positive and significant influence on Islamic financial management behavior. This shows that the more understanding of the principles

of Islamic finance, the more likely it is that Islamic financial management behavior will increase. This means that the increase in Islamic financial literacy can be linked to the improvement of financial management practices in accordance with Islamic principles. With a better understanding of the relationship between Islamic financial literacy and Islamic financial management behavior, steps to improve Islamic financial literacy can be tailored to the specific needs of people who tend to apply Islamic financial principles in their investments. This can be the basis for developing more effective educational strategies and policies to support sustainable Islamic financial management behavior.

The results of the study are consistent with the Planned Behavior Theory which confirms that an individual's investment decisions are influenced by three key factors: attitudes, subjective norms, and perceptions of behavioral control (Ajzen, 1991). The results of this study are also in line with the research conducted by Hussain (2019) that found that high Islamic financial literacy is positively related to more Islamic financial management practices, with attitudes towards Islamic banking as a mediator in this relationship.

The Influence of Islamic Financial Management Behavior (Z) on Investment Behavior (Y)

The path coefficient resulting from the correlation between the variables Islamic Financial Management Behavior (Z) and Investment Behavior (Y) is 0.982, with a *T-Statistic* of 68.998 (> 1.96), and *P-Values* = 0.000 (significant if $\alpha \leq 0.05$). Thus, it can be concluded that there is a positive and

significant influence of Islamic financial management behavior on investment behavior.

The results of *the inner model* test show that Islamic financial management behavior has a positive and significant effect on the investment behavior of the millennial generation. This means that if Islamic financial management behavior increases, the investment behavior of the millennial generation will also increase. In essence, this study provides strong evidence that Islamic financial values can motivate the millennial generation to carry out investment activities. This shows that Islamic finance principles, such as fairness, transparency, and sustainability, are key factors influencing millennials to invest.

The results of the study are consistent with the Planned Behavior Theory which confirms that individual investment decisions are influenced by three key factors: attitudes, subjective norms, and perceptions of behavioral control. In the context of Islamic financial behavior, these factors play a role in shaping investment behavior that is in accordance with Islamic financial principles (Ajzen, 1991). The results of this study are in line with the research conducted by Ali (2019) which found that Islamic financial management has a positive effect on investment behavior through Islamic financial literacy and financial risk tolerance.

The Influence of Sharia Financial Literacy (X) on Investment Behavior (Y) Through Mediation of Islamic Financial Management Behavior (Z)

The path coefficient obtained from the relationship between Sharia Financial Literacy (X) and Investment Behavior (Y) through the mediation of Islamic Financial Management

Behavior (Z) is 0.556, with a *T-Statistic* value of 4.876 (>1.96), and *P-Values* = 0.000 (significant if $\alpha \leq 0.05$). Therefore, it can be said that there is a positive and significant influence of Islamic financial literacy on investment behavior through the mediation of Islamic financial management behavior.

The results of *the inner model* test show that Islamic financial literacy has a positive and significant effect on investment behavior through Islamic financial management behavior. This means that Islamic financial literacy does not have a direct impact on investment decisions, but affects how a person manages his finances with Islamic principles. Furthermore, this Islamic financial management behavior then has an impact on investment decisions. This can be interpreted as knowledge of the principles of Islamic finance which provides a foundation for individuals to manage their finances in line with Islamic values. In this context, Islamic financial management behavior acts as an intermediary or mediator that connects Islamic financial literacy with investment behavior. Therefore, the implementation of Islamic financial management behavior is important because it can support the investment behavior of the millennial generation.

The results of the study are consistent with the Planned Behavior Theory which confirms that an individual's investment decisions are influenced by three key factors: attitudes, subjective norms, and perceptions of behavioral control. In the context of Islamic financial management, these factors have an important role in shaping financial management behavior that is in accordance with the principles of Islamic finance. Islamic financial

literacy can increase individual knowledge and understanding of Islamic financial principles, including in the aspect of investment that complies with Islamic law. Individuals who have a high level of Islamic financial literacy tend to show positive Islamic financial management behavior, which ultimately encourages them to make investments that are in line with Islamic financial principles (Ajzen, 1991)

CONCLUSION

The model proposed in this study, which aims to understand the investment behavior of the millennial generation, has worked effectively and answered the research question. Although the findings of the study show that understanding of Islamic finance does not have an impact on the behavior of sharia stock investment among the millennial generation, the findings of this study are very valuable. This shows that sharia stock investment is more driven by academic requirements and market dynamics than religious considerations. Another important finding is that the understanding of Islamic finance has a positive and significant impact on Islamic financial management practices. Islamic financial management practices, in turn, play an important role in influencing investment behavior. In addition, the practice of Islamic financial management is able to

function as an intermediary between the understanding of Islamic finance and investment behavior. Therefore, the behavior of investing in sharia stocks carried out by the millennial generation is based on their financial management behavior and is not solely based on theoretical knowledge without practical application in the field.

Although this study successfully shows the role of mediating Islamic financial management behavior in the relationship between Islamic financial literacy and investment behavior among the millennial generation, it seems that there are some limitations that must be considered for future researchers. Overcoming the limitations of this study is very important to increase the validity of the research findings. One of the main limitations in this study is the limitation of its geographical coverage. This research only focuses on the millennial generation as a whole. Therefore, it is important to conduct follow-up research that takes into account the geographical characteristics of the society in general, as the results may vary based on different geographical contexts. The next researcher is expected to explore and expand the scope of the research to gain a more comprehensive understanding of the impact of Islamic financial literacy and Islamic financial management behavior on investment behavior in a wider scope.

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