

Enhancing Sharia Assets Among the Youth Through Financial Intelligence

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ABSTRAK

Studi ini bertujuan untuk mengeksplorasi peran penting Teori Perilaku Terencana dan kecerdasan finansial pada generasi muda khususnya generasi Milenial dalam membentuk perilaku investasi sesuai prinsip Syariah. Metode penelitian deskriptif kuantitatif dengan pengumpulan data melalui kuesioner kepada dua ratus responden dipilih secara acak sederhana pada Juni-Agustus 2023, menunjukkan bahwa persepsi kontrol perilaku dan kecerdasan finansial signifikan dalam keputusan investasi syariah. Hasil penelitian mengkonfirmasi kecerdasan finansial secara signifikan memengaruhi investasi syariah dalam pengembangan aset dan Persepsi kontrol perilaku secara signifikan memengaruhi investasi syariah dalam pengembangan aset. Selain itu, interaksi kompleks antara literasi keuangan Syariah, sikap, norma subjektif, dan persepsi kontrol perilaku secara signifikan berkontribusi terhadap kecerdasan finansial, mengkonfirmasi literasi keuangan syariah secara signifikan memengaruhi kecerdasan finansial, Sikap secara signifikan memengaruhi kecerdasan finansial, Norma subjektif secara signifikan memengaruhi kecerdasan finansial, dan Persepsi kontrol perilaku secara signifikan memengaruhi kecerdasan finansial. Temuan ini menekankan pentingnya literasi keuangan Syariah dan pemahaman terhadap prinsip-prinsip Sharia dalam mengelola investasi dengan efektif. Literasi keuangan, sikap positif, dan norma subjektif berperan krusial dalam meningkatkan kecerdasan finansial individu, mendukung pengambilan keputusan investasi sesuai Syariah. Generasi Milenial perlu meningkatkan literasi dan kecerdasan finansial untuk investasi Syariah yang efektif.

Kata kunci: Literasi keuangan syariah, Kecerdasan finansial, Perilaku investasi syariah, Generasi milenial

ABSTRACT

This study aims to explore the significant role of Theory Planned Behavior and financial intelligence among the youth, especially the Millennial generation in shaping Sharia-compliant investment behavior. A quantitative descriptive research method was employed, collecting data through questionnaires from two hundred randomly selected respondents between June and August 2023. The findings indicate that perceived behavioral control and financial intelligence significantly influence Sharia-compliant investment decisions. The research findings confirm that financial intelligence significantly influences Sharia-compliant investments in asset development. Additionally, perceived behavioral control significantly affects Sharia-compliant investments in asset development. Furthermore, the complex interaction between Sharia financial literacy, attitude, subjective norms, and perceived behavioral control significantly contributes to financial intelligence. This confirms that Sharia financial literacy significantly influences financial intelligence, attitude significantly influences financial intelligence, subjective norms significantly influence financial intelligence, and perceived behavioral control significantly influences financial intelligence. These findings emphasize the importance of Sharia financial literacy and understanding Sharia principles in effectively managing investments. Financial literacy, positive attitudes, and subjective norms play crucial roles in

enhancing individuals' financial intelligence, supporting Sharia-compliant investment decisions. Millennials need to enhance their financial literacy and intelligence for effective Sharia-compliant investments.

Keywords: *Sharia Financial Literacy, Financial Intelligence, Sharia Investment Behavior, Millennial Generation*

INTRODUCTION

Financial intelligence, as a primary catalyst for strengthening millennial investment interest in the Society 5.0 era, is characterized by three essential pillars. First, the critical ability to distinguish between assets and liabilities forms an integral foundation, supported by a deep understanding of personal economic dynamics (Irfan, 2021). The second pillar involves leveraging financial intelligence to increase wealth, which demands a comprehensive grasp of financial management and long-term planning (Naura, 2022). Finally, an innovative approach to cash flow management serves as a key differentiator, where successful individuals tend to reinvest for sustainable growth and minimize reliance on conventional employment paradigms (Darmawan, 2020).

This study aims to address a gap in the literature by applying the Theory of Planned Behavior (TPB) to investigate financial intelligence decisions among millennials. The gap refers to insufficient previous research on how psychological and behavioral factors such as attitudes, subjective norms, and behavioral control influence millennials' financial decision-making. By employing TPB, this research seeks to provide a more comprehensive understanding of the financial decision-making process among millennials, contributing significantly to both literature and sustainable financial practices. TPB is grounded in the general assumption of neoclassical economics that people are typically rational and self-interested (Ajzen, 1991). However, economists have argued that humans are subjective and highly rational (Simon, 1956). Utilizing this premise, the study explores attitudes, subjective norms, and perceived behavioral control as predictors of financial intelligence, translating the rational intentions outlined in TPB into actual behavior. Specifically, it examines the Sharia investment behavior of millennials in asset development. Additionally, this research incorporates another predictor variable: Sharia financial literacy. Sharia financial literacy refers to an individual's ability to manage financial resources using knowledge, skills, and attitudes aligned with Islamic principles (Hakim & Muttaqin, 2020). Introducing the variable of Sharia financial literacy is important for this study because it provides a more holistic view of financial decision-making among millennials who follow Islamic principles. Sharia financial literacy encompasses the knowledge, skills, and attitudes necessary to manage financial resources in accordance with Islamic law, which can significantly influence investment decisions and financial behaviors. By including this variable, the study can better understand how adherence to Sharia principles impacts financial intelligence and decision-making processes, offering valuable insights into the unique financial needs and behaviors of this demographic. This addition not only enriches the theoretical framework of the research but also enhances its practical relevance, allowing for the development of tailored financial education programs and policies that support the financial well-being of individuals who prioritize Sharia compliance in their financial activities. Consequently, the Sharia financial literacy variable is integrated into the TPB framework.

Previous studies reveal a lack of focus from experts on using the Theory of Planned Behavior (TPB) in the context of financial intelligence and Sharia-compliant asset development among millennials. The lack of focus on using the Theory of Planned Behavior (TPB) in the context of financial intelligence and Sharia-compliant asset development among millennials has several consequences. It leads to a gap in understanding the unique factors influencing financial behaviors in this demographic, particularly how Islamic principles impact decision-making. Additionally, financial education programs may not adequately address the specific needs and challenges faced by millennials seeking to invest in compliance with Sharia law. This absence of research also limits the development of tailored financial products and services that cater to the preferences and requirements of Sharia-compliant investors, potentially hindering the growth of this market segment. However, several studies do concentrate on three key aspects. The first aspect is community asset development. (Haris, 2019)

noted that poverty in Cihampelas Village was due to shrinking agricultural land. (Pertiwi et al., 2022) noted that BUMDes managed tourism units effectively. (Setiyadi et al., 2022) highlighted the success of the agribusiness-based agricultural training center, P4S. The second aspect is regional assets. (Wahyuni, 2019) emphasized the Dahau celebration for preserving the arts and culture of West Kutai. (Widiastuti & Risandewi, 2020) categorized the assets of Central Java Province into potential and less potential. (Waidah et al., 2016) discussed the development of a web-based funding provision system at BPKAD Karimun. The third aspect is intangible assets. (Rahmadiyah et al., 2020) highlighted the challenges in evaluating and presenting unique intangible assets. (Putri et al., 2022) found that research and development intensity affects financial performance. (Sahabudin & Saleh, 2022) noted the lack of informants' understanding of intangible assets in Polewali Mandar.

This study aims to complement previous research, which has inadequately addressed the exploration of determinants influencing financial intelligence and asset development among Sharia-based millennials in the Society 5.0 era, by extending the Theory of Planned Behavior with the inclusion of Sharia financial literacy as a variable. The literature is considered inadequate because it has not thoroughly explored how Islamic principles impact financial intelligence and asset development among Sharia-based millennials. Previous studies often overlook the integration of Sharia financial literacy into frameworks like the Theory of Planned Behavior (TPB), leading to a limited understanding of the unique financial needs and behaviors of this demographic. As a result, current financial education programs, policies, and products may not effectively support Sharia-compliant millennials. Consequently, this research is considered pioneering, designed to investigate the determinants of financial intelligence affecting asset development among Sharia-based millennials in Indonesia's Society 5.0 era. By focusing on the relationship between Sharia financial literacy and Sharia investment behavior in asset development, mediated by financial intelligence within the TPB framework, this study contributes significantly to the literature. The introduction of financial intelligence as a mediating variable contributes to the literature by providing a deeper understanding of the mechanisms through which Sharia financial literacy influences Sharia investment behavior in asset development. By incorporating financial intelligence within the TPB framework, the study elucidates how knowledge, skills, and attitudes related to finance translate into actual investment behaviors. This nuanced insight helps to identify specific pathways and factors that can be targeted to improve financial decision-making and investment outcomes among Sharia-compliant millennials, thereby enriching existing theories and informing more effective financial education programs and policies. Additionally, it provides deeper insights into understanding the factors influencing Sharia-based millennials in asset development during the Society 5.0 era, thus contributing substantially to the advancement of Sharia financial theory and practice in Indonesia.

The Theory of Planned Behavior (TPB) is a significant extension of the earlier Theory of Reasoned Action. The Theory of Reasoned Action, introduced by Fishbein and Ajzen, explains that an individual's intention to perform a behavior can be predicted by two main factors: subjective norms and attitudes towards the behavior itself. Subjective norms refer to an individual's perceptions of whether important others support or oppose a specific behavior. Attitudes, on the other hand, reflect an individual's personal evaluation of the behavior, whether it is seen as positive or negative, based on their beliefs and values. Several years after the introduction of the Theory of Reasoned Action, Ajzen expanded the model by adding a third dimension known as perceived behavioral control. Perceived behavioral control refers to an individual's perception of their ability to control and perform the desired behavior. This factor considers the barriers or obstacles that individuals perceive in performing a particular behavior, as well as factors that facilitate or ease the execution of the behavior. Thus, TPB became more comprehensive in predicting human behavior by integrating the influence of these three factors. In the context of Sharia investment, TPB provides a robust framework for understanding how individuals make investment decisions that align with Islamic principles. Subjective norms play a role in determining the extent of social support for Sharia investments, while an individual's attitude towards Sharia financial practices influences their evaluation of the benefits and risks of such investments. Meanwhile, perceived behavioral control reflects an individual's perception of their ability to manage and execute Sharia investments effectively, including the barriers and facilitating factors in their investment decisions. Thus, TPB not only helps identify the factors influencing the intention to invest in Sharia-compliant assets but also provides a basis for developing appropriate

educational strategies and policies to promote the sustainable and inclusive growth of the Sharia financial market (Ajzen, 1991).

In the context of Islamic economics, TPB has been developed by several researchers. In this study, the variables of attitude, subjective norm, and perceived behavioral control are retained, while adding the variable of Sharia financial literacy as a predictor of financial intelligence determination. Intention is transformed into the variable of financial intelligence, which influences Sharia investment behavior in asset development. These predictors of financial intelligence determination affect Sharia investment behavior through financial intelligence.

Financial intelligence refers to an individual's capacity to effectively manage both internal and external resources to generate income (Margaretha, 2008). It is intricately linked with an individual's ability to attain financial freedom, a crucial component for economic prosperity (Santoso & Ariati, 2014). This intelligence transforms potential resources into tangible wealth, which, in turn, can grow further. Wealth signifies abundance, and when it generates income automatically without requiring physical labor, it is termed as passive income. Financial freedom entails having adequate investment income to sustain one's needs and lifestyle without the necessity of further employment (Herwati, 2015).

Shariah-compliant assets are investments or asset ownership adhering to Islamic principles, which include prohibitions on interest (riba), gambling (maysir), uncertainty (gharar), and any activities contravening Islamic ethics or law (Maksum & Introduction, 2015). Various types of Shariah-compliant investment assets encompass Shariah-compliant stocks, bonds (sukuk), mutual funds, and properties. Shariah-compliant stocks denote ownership in companies operating in accordance with Shariah principles. Shariah-compliant bonds, or sukuk, are debt instruments following Shariah principles in their payment structures (Akbar, 2023). Shariah-compliant mutual funds are collective investment vehicles managed according to Shariah principles (Syariah, 2022), while Shariah-compliant properties involve investments in real estate assets conforming to Shariah principles. Shariah investment principles permit various transactions as long as they do not contravene any prohibitions, especially those involving forbidden activities or elements (Mashuri, 2018).

Financial intelligence and Shariah-compliant investment in asset development involve individuals leveraging their knowledge, understanding, and adept financial skills to make investments aligned with Shariah principles (Latief et al., 2020). Financial intelligence facilitates a grasp of Shariah principles, guides investment analysis, and influences the selection of investments in accordance with Islamic values. Individuals with financial acumen conduct thorough research and opt for Shariah-compliant investment vehicles such as stocks, sukuk bonds, or properties. Financial intelligence also aids in Shariah-compliant risk management, ensuring investments align with Shariah principles. In long-term financial planning, financial intelligence plays a pivotal role, guiding investment strategies that adhere to Shariah guidelines for sustained asset growth (Nurlita, 2015). Therefore, it can be inferred that financial intelligence empowers individuals to make informed and sustainable investment decisions in line with Shariah principles, crucial for asset development in harmony with Islamic financial values.

H₁: Financial intelligence significantly influences Shariah-compliant investment in asset development.

Perceived control pertains to an individual's confidence in managing financial actions or decisions, including investments (Tâm et al., 2016). Belief in Control Ability can significantly impact one's investment preferences. Individuals who trust their ability to steer investment decisions are inclined to opt for investment avenues that resonate with their values, such as Shariah-compliant investments (Syariah, 2022). Perceived control also plays a pivotal role in risk management, as individuals who feel empowered are more likely to choose investments aligned with their principles, like Shariah-compliant investments, for long-term asset growth. A heightened sense of perceived control can also bolster awareness and knowledge of investments, including Shariah-compliant ones, facilitating better decision-making and sustained asset growth (Agustin, 2023). Hence, it can be posited that perceived behavioral control can significantly influence an individual's investment choices, and within this context, Shariah-compliant investments may emerge as an attractive option for those who identify with specific religious or ethical values in managing their finances and investments.

H₂: Perceived behavioral control significantly influences Shariah-compliant investment in asset development.

Shariah financial literacy entails understanding financial concepts within the framework of Islamic principles, while financial intelligence encompasses the adeptness in managing finances wisely, including making prudent financial decisions (Zamharira et al., 2021). Shariah financial literacy imparts foundational knowledge regarding the application of Islamic principles in finance, enriching individuals' comprehension of managing finances while adhering to Shariah values (Nanda et al., 2019). With enhanced understanding, individuals can make judicious financial decisions, opting for financial products aligned with Islamic principles. Shariah financial literacy also involves risk management in accordance with Islamic principles, aiding in mitigating investment and financial decision risks (Deni & Fadilah, 2023). Therefore, it can be inferred that Shariah financial literacy lays critical knowledge groundwork to empower individuals in making sound financial decisions consonant with their religious values. When coupled with financial intelligence, this aids individuals in managing their finances comprehensively and sustainably.

H₃: Shariah financial literacy significantly influences financial intelligence.

Attitude reflects an individual's perspectives, beliefs, and behaviors regarding finances, while financial intelligence entails the capacity to comprehend, manage, and make prudent financial decisions (Susila, 2022). Attitudes towards money spur actions and significantly shape one's financial decision-making process. A positive attitude towards saving, investing, and debt management motivates endeavors aimed at augmenting financial intelligence. Prudent attitudes also wield influence over financial choices, serving as a reflection of one's financial acumen (Tâm et al., 2016). Sustaining financial intelligence necessitates an open-minded approach to learning and adaptability to financial fluctuations. Wise attitudes further influence thought patterns and behaviors related to financial management, fostering consistency and discipline in cultivating financial intelligence (Zamharira et al., 2021). Hence, it can be theorized that an individual's attitudes towards money and finance profoundly impact their financial management approach. Positive, astute, receptive-to-learning, and adaptable attitudes are inclined to bolster the development of robust financial intelligence.

H₄: Attitude significantly influences financial intelligence.

Subjective norms refer to an individual's perception of the expectations from others or their immediate social circles regarding specific behaviors (Binus, 2006). An environment that esteems financial intelligence can inspire individuals to enhance their financial knowledge and skills. Subjective norms also impact risk perception, guiding cautiousness in financial decision-making (Sari et al., 2019). Behavioral patterns concerning money are influenced by social norms, fostering a tendency to adopt financial practices valued within the community (Saputra & Anggi, 2022). Moreover, individual motivation to engage with financial learning is influenced by subjective norms, where support and recognition from the surroundings can spur improvements in financial intelligence (Mihartinah & Coryanata, 2019). Therefore, it can be conjectured that subjective norms play a pivotal role in shaping the motivation, perception, and behavioral tendencies of individuals regarding financial intelligence. An environment that nurtures and prioritizes financial knowledge and skills can serve as a critical catalyst for fostering enhanced financial intelligence.

H₅: Subjective norms significantly influence financial intelligence.

Perceived behavioral control refers to an individual's belief in their capacity to steer actions or decisions within their financial realm (Pangestuti, 2021). Having confidence in their ability to manage financial matters prompts individuals to actively enhance their financial acumen. With a heightened sense of control, they tend to make astute financial decisions, efficiently monitor expenses, and meticulously plan their financial future (Sari et al., 2019). Their responses to risk and investments become more cautious, often involving thorough research. Ultimately, **strong** perceived control shapes prudent financial behavior, facilitating the sustainable development of financial intelligence and fostering mature long-term financial planning. Hence, it can be theorized that strong perceived behavioral control serves as a catalyst for the development of financial intelligence. Confidence in managing and controlling finances empowers individuals to make wise financial decisions and cultivate a resilient financial intelligence.

H₆: Perceived behavioral control significantly influences financial intelligence.

Financial intelligence serves as a mediator or intermediary between Shariah financial literacy, attitudes, subjective norms, and perceived behavioral control, influencing Shariah-compliant investment behavior in asset development. Through financial intelligence, Shariah financial literacy can shape Shariah-compliant investment behavior and asset growth. A positive attitude towards

Shariah investment, bolstered by financial intelligence, prompts individuals to make informed investment decisions (Zakiah & Lasmanah, 2021). Subjective norms surrounding Shariah investment, impacted by financial intelligence, guide individuals towards more sound investment choices (Sari et al., 2019). Elevated perceived behavioral control, mediated by financial intelligence, motivates prudent actions in Shariah investment, fostering asset growth aligned with Shariah principles (Saputra & Anggi, 2022). Thus, it is hypothesized that financial intelligence acts as a mediator, bridging these factors with Shariah-compliant investment behavior in asset development by reshaping individuals' understanding, knowledge, or actions regarding Shariah investment.

H₇ (1-4): Financial intelligence can mediate the relationship between:

- Shariah financial literacy and Shariah-compliant investment behavior in asset development
- Attitude and Shariah-compliant investment behavior in asset development
- Subjective norms and Shariah-compliant investment behavior in asset development
- Perceived behavioral control and Shariah-compliant investment behavior in asset development

RESEARCH METHODS

Between June and August 2023, we meticulously collected data using the simple random sampling method at the State Islamic Institute of Bone. Our study focused on the student population, particularly those without personal income, aiming to understand investment issues among this demographic. We employed a carefully designed questionnaire distributed via Google Forms through WhatsApp, which successfully yielded responses from 200 participants. This sample size was deliberately chosen to ensure both statistical significance and practical feasibility within our research constraints. Representing approximately 59.52% of the presumed population of 336 eligible students, the dataset gathered provides a robust foundation for in-depth analysis and a comprehensive understanding of financial behaviors among students reliant on alternative financial sources. This approach not only facilitates a nuanced exploration of investment decisions but also sheds light on the financial strategies and challenges faced by students without personal income, contributing valuable insights to the field of Islamic economics and finance.

Figure 1 depicts three types of study variables that are the primary focus. First, the exogenous latent variables (X1, X2, X3, and X4). Second, there is one endogenous variable (Y2) and one intervening variable, intention (Y1). Solid arrows represent direct relationships, comprising three types: (1) direct relationships between X1, X2, X3, and X4 with Y1, and the influence of X4 on Y2. Dashed arrows indicate indirect relationships between X1, X2, X3, and X4 with Y2, mediated by Y1.

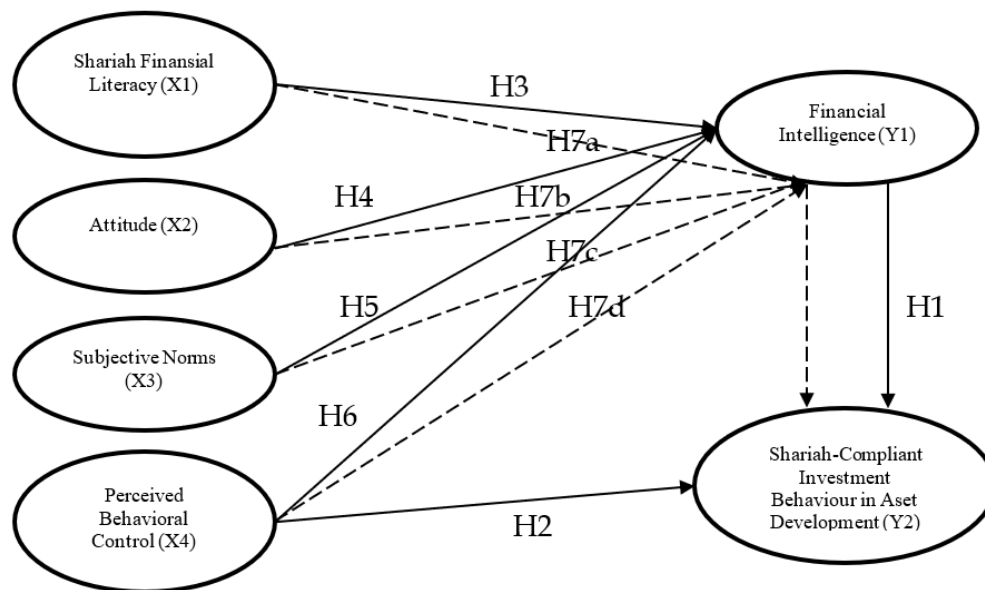


Figure 1. Conceptual Model of the Study

This study validates the conceptual model through the implementation of a structured questionnaire divided into two parts. The first part elaborates on the study's objectives and provides guidelines for participants, while gathering sociodemographic data such as gender, age, program of study, year of enrollment, and monthly income/allowance. The second part focuses on constructing the model using a 5-point Likert scale, ranging from 'Strongly Disagree' (1) to 'Strongly Agree' (5). This section consists of 30 questions, divided into 5 questions each for the variables 'Shariah Financial Literacy' (X1), 'Attitude' (X2), 'Subjective Norms' (X3), 'Perceived Behavioral Control' (X4), 'Financial Intelligence' (Y1), and 'Shariah-Compliant Investment Behavior in Asset Development' (Y2). To ensure respondents meet the study's criteria, screening questions are included, specifically asking if they are current students at IAIN BONE and specifying their study program and year of enrollment within the designated period. These measures ensure that data collected aligns with the targeted demographic of students from the Faculty of Islamic Economics and Business at IAIN BONE, enrolled between 2019 and 2023.

Operational variables are used to measure each variable in quantitative research. When stating the operational variables of these variables, it must be based on their conceptual definitions. The operational variables can be presented as shown in Table 1.

Table 1 Operational Variables

Variable	Definition	Indicators
Shariah Financial Literacy (X1)	Sharia financial literacy is the expertise, skills, and proficiency of millennials in making financial decisions and being adept at managing finances based on Sharia principles. (Nanda et al., 2019)	<ul style="list-style-type: none"> - Expertise - Skills - Proficiency - Decisions - Adeptness (Alhababy, 2016)
Attitude (X2)	Attitude is the expression of millennials' feelings in conducting Sharia investment, whether they like it or not, and it can also reflect their trust and distrust in the benefits of investing. (Arif et al., 2023)	<ul style="list-style-type: none"> - Like investing - Dislike investing - Trust in investing - Distrust in investing - Benefits of investing (Poeteri, 2021)
Subjective Norms (X3)	Subjective norms are the related perceptions of millennials about Sharia investing behavior from their social environment, so family and friends' support plays an important role in shaping their investing behavior. (Arif et al., 2023)	<ul style="list-style-type: none"> - Recommendations from family and relatives - Recommendations from college friends - Recommendations from lecturers - Recommendations from investors - Information from social media (Malik, 2024)
Perceived Behavioral Control (X4)	Perceived behavioral control is the perception of millennials regarding the importance of investing, the ease or difficulty of investing, and their ability to distinguish Sharia-based investments with clear forms of investment. (Fauzia, 2023)	<ul style="list-style-type: none"> - The importance of investing - The ease of investing - The difficulty of investing - The ability to distinguish Sharia-based investments - Clear forms of investment (Sikap et al., 2023)
Financial Intelligence (Y1)	Financial intelligence is the ability of the millennial generation to understand the importance of planning and implementing good financial management, which ultimately can develop their assets. (Linda & Suryadi, 2022)	<ul style="list-style-type: none"> - Ability - Understanding - Financial planning - Financial management - Asset development (Margaretha, 2008)
Sharia Investment Behavior in Asset Development (Y2)	Sharia investment behavior is the actions of the millennial generation in investing capital, manifested in the form of knowledge, attitudes, and actions with the aim of earning profits in accordance with Islamic law. (Lindiawatie & Shahreza, 2023)	<ul style="list-style-type: none"> - Always investing - Knowledgeable about investing - Experienced in investing - Earning profits - In accordance with Sharia (Najma, 2020)

The SmartPLS version 4 software facilitates analysis using the Partial Least-Squares Structural Equation Modeling (PLS-SEM) technique (Edeh et al., 2023). The two-step SEM-PLS analysis begins with model measurement, validity, and reliability evaluation. Convergent validity requires factor loading, composite reliability, and average variance extracted (AVE) to exceed 0.7 (Hair & Sarstedt, 2019). Discriminant validity is assessed using cross-loadings and the Fornell-Larcker (Sihotang & Murdiawati, 2022). Reliability is determined using Cronbach's alpha, with values above 0.6 indicating reliability (Amalia et al., 2022). Adherence to measurement conditions tests prior hypotheses. Structural model analysis involves evaluating R-Square values (0.75 strong, 0.50 moderate, 0.25 weak, 0.90 overfit) and significant P-values (0.05). Adjusted R-Square values above 0.25 and 0.50 indicate meaningful prediction (Hwang et al., 2020); (Sarstedt et al., 2022). F-Square values range from 0.02 (minor effect) to 0.35 (substantial effect) (Anggadwita et al., 2021).

RESULTS AND DISCUSSION

Results

Respondents Demographic Profile

Table 2 provides a comprehensive demographic overview, including gender, age, field of study, year of enrollment, and monthly allowance. Female respondents represent the majority at 75.5%. Most respondents fall within the age range of 21-25 years, comprising 67% of the total. The majority of respondents are enrolled in Sharia Economics programs, accounting for 72.5%. Additionally, 73.5% of respondents are from the 2020 enrollment cohort, with 57.0% receiving a monthly allowance ranging from Rp.500,000 to Rp.1,000,000.

Table 2. Respondents Demographic Profile

Criteria/Categories	Frequency	Percentage
Students of FEBI IAIN Bone	200	100%
Gender		
Man	49	24.5%
Woman	151	75.5%
Amount	200	100%
Age		
17-20	66	33.0%
21-25	134	67.0%
26-30	0	0%
Over 30	0	0%
Amount	200	100%
Study Program		
Sharia Economics	145	72.5%
Syariah banking	29	14.5%
Sharia Accounting	26	13.0%
Amount	200	100%
Force		
2019	30	15.0%
2020	147	73.5%
2021	21	10.5%
2022	2	1.0%
2023	0	0%
Amount	200	100%
Income/Pocket Money Per Month		
Under Rp. 500,000	36	18,0%
Rp.500,000–Rp.1,000,000	114	57.0%
Rp.1,000,000–Rp.3,000,000	45	22.5%
Rp.3,000,000–Rp.5,000,000	5	2.5%
Above IDR 5,000,000	0	0%
Amount	200	100%

Source: Primary data (questionnaire) processed (2023)

This study has successfully passed the validity and reliability tests according to the given criteria. Validity testing was conducted by examining the factor loadings of indicators on latent variables, while reliability testing was performed by considering the Average Variance Extracted (AVE), Composite Reliability, and Cronbach's Alpha values. The testing results indicate that most indicators in this study's variables are valid and reliable, although some indicators did not meet the criteria. However, after re-testing, all instruments were deemed adequate for use in this study.

Structural Model Assessment

Utilizing Smart PLS 4, the structural model assesses both direct and indirect effects as per the research objectives depicted in Figure 1. Hypotheses in Table 3 and Figure 2 are substantiated ($P < 0.05$ or $T > 1.96$): (the perception of behavioral control undermines Sharia investment behavior in asset development), (Sharia investment behavior, attitude, and subjective norms impact Sharia investment behavior in asset development), and (Sharia investment behavior, attitude, subjective norms, and perception of behavioral control fortify the enhancement of financial intelligence).

Table 3. Direct Influence

Causality Relationship	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	p-values
X1. -> Y1.	0.426	0.424	0.061	6.959	0.000
X1. -> Y2.	0.346	0.342	0.070	4.948	0.000
X2. -> Y1.	0.153	0.150	0.061	2.498	0.013
X2. -> Y2.	0.306	0.309	0.052	5.882	0.000
X3. -> Y1.	0.087	0.089	0.043	2.000	0.046
X3. -> Y2.	0.119	0.119	0.053	2.225	0.026
X4. -> Y1.	0.324	0.328	0.061	5.349	0.000
X4. -> Y2.	-0.051	-0.055	0.070	0.725	0.468
Y1. -> Y2.	0.263	0.269	0.102	2.569	0.010

Source: Primary data (questionnaire) processed (2023)

The indirect effects are assessed using bootstrap PLS-SEM, following the methodology outlined by Hair et al (2011). Results presented in Table 4 and Figure 2 confirm that the subjective norm hypothesis ($P > 0.05$ or $T < 1.96$) is rejected, whereas the hypotheses related to perception of behavioral control, Sharia financial literacy, and attitude ($P < 0.05$ or $T > 1.96$) are supported. Exclusive financial intelligence serves as the mediator in the relationship among millennial generations concerning perception of behavioral control, Sharia financial literacy, attitude, and subjective norm to sharia compliance investment.

Table 4. Indirect Influence

Causality Relationship	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	p-values
X3 -> Y1 -> Y2	0.023	0.026	0.019	1.220	0.223
X4 -> Y1 -> Y2	0.085	0.085	0.039	2.201	0.028
X1 -> Y1 -> Y2	0.112	0.115	0.049	2.304	0.021
X2 -> Y1 -> Y2	0.040	0.038	0.020	2.059	0.040

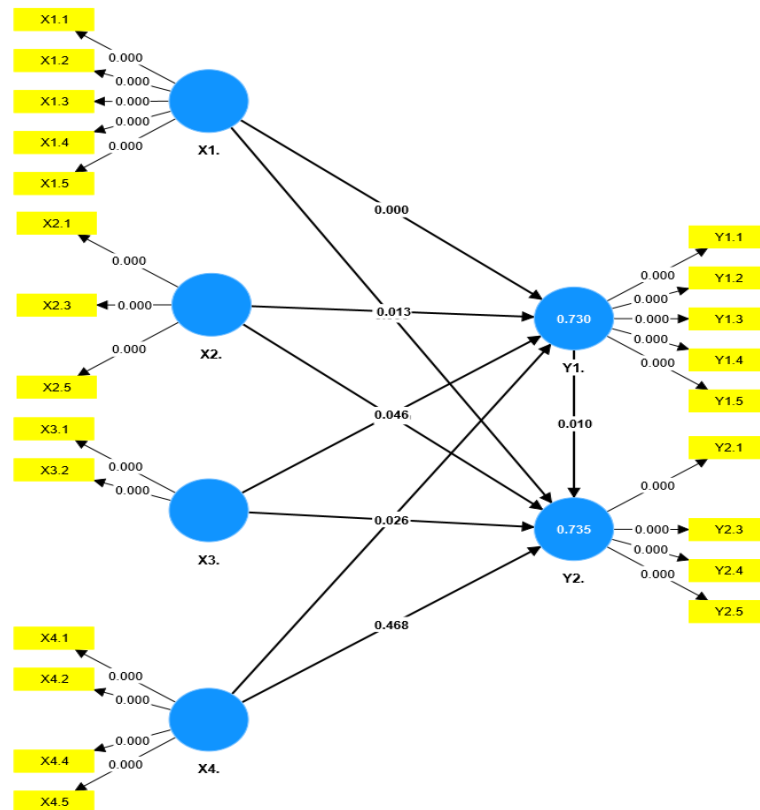
Source: Primary data (questionnaire) processed (2023)

Table 5 displays the values of R-Square and Adjusted R-Square, demonstrating the impact of variables on the dependent variables. Sharia compliance, attitude, subjective norms, and perceived behavioral control contribute 73 % to financial intelligence (see Figure 2). Additionally, intention contribute 73,5% to the sharia compliance investment. The Adjusted R-Square is $0,728 > 0.50$ indicates good predictive capability.

Table 5. Results of Model Testing (R-Square)

	R-Square	R-Square Adjusted
P values	P values	P values
Y2	0.735	0.728

Source: Primary data (questionnaire) processed, 2023

**Figure 2.** Results of Smart-PLS Analysis

Discussion

Table 3 presents the T-values (0.725 and 2.569) and β -values (-0.051 and 0.263) for perception of behavioral control and financial intelligence, reaffirming their significant impact on Sharia investment behavior in asset development (financial intelligence significantly influences Shariah-compliant investment in asset development and perceived behavioral control significantly influences Shariah-compliant investment in asset development). This finding is consistent with the research conducted by (Nurfania et al., 2021). It underscores the pivotal roles played by perception of behavioral control and financial intelligence in shaping Sharia investment behavior. Perception of behavioral control encompasses individuals' views on their ability to manage financial decisions, while financial intelligence reflects their understanding and proficiency in financial management. In the realm of Sharia investment, these two factors influence individuals' decisions to invest in accordance with Islamic principles. The impact of perception of behavioral control and financial intelligence is evident in investment choices that align with Islamic regulations and support asset growth. In the context of FEBI IAIN Bone students, who are predominantly young individuals without personal income, these factors become highly relevant. Their reliance on theoretical knowledge from coursework rather than practical financial experience makes perceived behavioral control and financial intelligence crucial determinants in investment decision-making. The impact of perceived behavioral control and financial intelligence is reflected in investment choices that support asset development in accordance with Islamic regulations.

Table 3 illustrates the T-values (6.959, 2.498, 2.000, and 5.349) and β -values (0.426, 0.153, 0.087, and 0.324) for Sharia financial literacy, attitude, subjective norms, and perception of behavioral control, reaffirming their significant impact on financial intelligence (Shariah financial literacy significantly influences financial intelligence, attitude significantly influences financial intelligence,

subjective norms significantly influence financial intelligence, and perceived behavioral control significantly influences financial intelligence). This finding is consistent with research conducted by Sarstedt et al., (2020) dan Hermita et al., (2023). It underscores that Sharia financial literacy pertains to individuals' comprehension of financial principles aligned with Islamic teachings, including the prohibition of interest and investment in halal assets. Attitude, subjective norms, and perception of behavioral control reflect psychological aspects influencing one's financial behavior. A positive attitude towards Sharia financial practices, subjective norms regarding it as favorable behavior, and a high perception of behavioral control can enhance an individual's financial intelligence. Thus, the intricate interplay among Sharia financial literacy, attitude, subjective norms, and perception of behavioral control plays a pivotal role in shaping the essence and impact of an individual's ability to manage finances astutely in accordance with Sharia financial principles. For students at FEBI IAIN Bone, predominantly young adults without personal income, Sharia financial literacy, attitudes, subjective norms, and perceived behavioral control are crucial. They rely more on theoretical knowledge from coursework than practical financial experience, making these factors pivotal in developing their financial intelligence. A positive attitude towards Sharia financial practices, normative support, and a high perceived behavioral control can significantly enhance their ability to manage finances in accordance with Sharia principles, guiding their financial decisions and behavior.

Likewise, the mediating effect of financial intelligence between subjective norms, perception of behavioral control, Sharia financial literacy, and attitude, and Sharia investment behavior in asset development is evident (T-values: 1.220, 2.201, 2.304, 2.059; β -values: 0.023, 0.085, 0.112, 0.040). This finding is consistent with the research conducted by Sari et al., (2023). It indicates that financial intelligence plays a crucial role as a mediator in the complex relationship among subjective norms, perception of behavioral control, Sharia financial literacy, and attitude towards Sharia investment behavior in asset development. Subjective norms and individuals' attitudes towards Sharia investment can shape beliefs that drive investment behavior in accordance with Islamic financial principles. Perception of behavioral control reflects the extent to which individuals feel capable of controlling and managing their investment behavior. Sharia financial literacy provides the essential knowledge foundation for making investment decisions aligned with Islamic financial values. With financial intelligence as the mediator, the intricate interaction among these factors is directed towards prudent Sharia investment behavior and sustainable asset development in line with Sharia principles, emphasizing the pivotal role of financial understanding and management in achieving successful Sharia investment goals.

Based on Tables 3 and 4, two hypotheses did not demonstrate significant effects in the context of Sharia investment behavior in asset development (Y2). Firstly, perceived behavioral control (X4) did not significantly influence individuals' inclination to invest in Sharia-compliant assets, as indicated by T-statistic ($0.725 < 1.96$ and P-value ($0.468 > 0.05$). Secondly, subjective norms (X3) also did not show significant impact on Sharia investment behavior (Y2) when mediated through individuals' financial understanding (Y1), with T-statistic ($1.220 < 1.96$ and P-value ($0.223 > 0.05$). The implications of these findings underscore the need to focus on other factors that have been shown to more significantly drive Sharia investment behavior, such as Sharia financial literacy and attitudes towards Sharia financial practices. It also highlights the importance of developing targeted education strategies and policies to effectively promote investments aligned with Sharia principles within communities.

CONCLUSION

This study concludes that perceived behavioral control and financial intelligence are key determinants of Sharia investment behavior. Individuals' beliefs about their ability to manage financial decisions, along with their understanding and skills in financial management, significantly influence their decisions to invest according to Sharia principles. The analysis, supported by T-values and β -values, strengthens the hypothesis that these variables have a significant impact on Sharia investment behavior.

The contributions of this research are substantial in both the scientific field and practical applications. It expands the understanding of how Sharia financial literacy, attitudes, subjective norms, and perceived behavioral control shape financial intelligence and investment behavior. The findings

highlight the importance of promoting comprehensive Sharia financial literacy and fostering positive attitudes and norms towards Islamic financial practices. The novelty of this research lies in revealing the interconnectedness of these factors, providing valuable insights for policymakers, educators, and financial practitioners to enhance financial decision-making in line with Sharia principles.

However, this research has several limitations. The study is limited to students from a single institution, which may affect the generalizability of the findings. Future research could expand the sample size and include more diverse demographic groups to validate and extend the conclusions. Additionally, exploring other potential factors that might influence Sharia investment behavior and financial intelligence, such as cultural influences and technological advancements, could provide a more comprehensive understanding of this field.

The implications of the above conclusions are that if millennials do not pay attention to the ease or difficulty of engaging in Shariah-compliant investments as a form of asset development, they are likely to make mistakes that could impact their future asset growth. Furthermore, the belief that they possess sufficient literacy in Shariah finance and financial intelligence may lead to inefficient Shariah investment behaviors. Therefore, it is crucial for millennials to enhance their financial literacy and financial intelligence continually to effectively manage Shariah investments as part of their asset development strategy.

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