



CONTRIBUTION OF INTERNATIONAL RECOGNITION THROUGH SUKUK INVESTMENT INTEREST IN GENERATION Z

Wulidatul Imro'ah ¹, Rini Safitri²

State Islamic University of Maulana Malik Ibrahim Malang^{1,2}

¹wulidatul02@gmail.com

Jl. Gajayana No.50, Dinoyo, Kec. Lowokwaru, Kota Malang, Jawa Timur 65144, Indonesia

Abstract

Sukuk investment is significant in overcoming financial problems in the future and has an impact on global financial markets. This study aims to determine the contribution of international recognition through Sukuk investment interest among Generation Z by examining the effect of financial literacy and financial management behavior on Sukuk investment interest, with lifestyle as a moderating variable. The sampling technique is purposive sampling type with 400 respondents. Based on the analysis, the results show that the financial literacy of Generation Z has a positive and significant effect on Sukuk's investment interest. Additionally, the financial management behavior of Generation Z has a significant effect on Sukuk's investment interest. Furthermore, lifestyle can moderate the impact of financial literacy on Sukuk investment interest but cannot reconcile the effect of financial management behavior on investment interest.

Keywords: financial literacy; financial management behaviour; sukuk investment interest; international recognition

Article Info

History of Article
Received: 12/9/2023
Revised: 22/12/2023
Accepted: 24/2/2024

Jurnal Riset Bisnis dan Manajemen
Volume 17, No. 1, February 2024,
Page 137-148
ISSN 1979-0600 (Print)
ISSN 2580-9539 (Online)

INTRODUCTION

Generation Z is a generation that has similarities in age groups, born from 1997 to 2012 (Hastini et al., 2020). This generation grew up amid significant social and technological shifts with the main characteristics of high proficiency in mastering technology, actively interacting on social media, being expressive, having a tolerant attitude, and being able to handle multiple tasks simultaneously (Laturette et al., 2021). The main characteristics of Generation Z are adjusted to the existence of technology that is currently developing, which can have a negative impact, one of which is a consumptive nature (Azizah, 2020). One of Generation Z's principles is YOLO (You only live once), which means enjoying life now by not worrying about the future (A. F. Firdaus & Kadarningsih, 2023). Judging from Generation Z's preferences, they prioritize vacations over allocating funds for the future (Tabita & Marlina, 2023). In addition, when Generation Z receives unexpected money, they prefer to use it for shopping instead of investing (Syaputri & Pradesyah, 2023).

Investment is the best step in maintaining financial stability in the future (Pamungkas & Zulfikar, 2021). In concept, investment is allocating resources at this time to obtain benefits in meeting future needs (Darmawan et al., 2019). Sukuk, one of the long-term investments with Sharia principles, plays a significant role in international investment. Sukuk is an Islamic financial instrument supporting economic growth and increasing international resilience (Wijaya, 2021). The increasing number of people investing indicates that more job opportunities will be available, ultimately leading to increased economic growth for a country. A country can improve its relations with other countries through increased economic growth to increase its reputation in international trade and the number of investors (Hermita et al., 2023). Thus, the Indonesia Stock Exchange (IDX) makes Generation Z a primary goal to increase the number of visitors from young people because Generation Z is a productive age range with advantages that do not exist in other generations (Wibowo, 2019).

We obtained data from PT. Kustodian Sentral Efek Indonesia (KSEI), in (2022), the number of Indonesian investors is 59.72% of investors under 30 who belong to Generation Z. However, in sukuk investors, only 0.93% of investors belong to Generation Z. However, only 0.93% of sukuk investors belong to Generation Z. The comparison of the number of sukuk investors in Indonesia today with the total Generation Z of 74.93 million, or equivalent to 27.94% as the most dominating generation in Indonesia, still shows a number that ranges below 1%. This indicates that there is still a low level of interest in investing in sukuk in Generation Z (Firdaus & Ibrochah, 2022).

Various factors, including financial management behavior and financial literacy influence investment interest. Financial management manages finances to achieve economic well-being (Assyfa, 2020). Through the application of the correct form of management, it is hoped that it can obtain optimal benefits from money ownership, including Generation Z. Therefore, the ability of Generation Z when carry out financial management is crucial in making the right decisions when managing finances because if management is not carried out properly, it can lead to bad financial behavior (Siagian et al., 2022). In the research of Safryani et al., (2020), it was explained that economic behavior does not influence investment decisions. This is in contrast to the research of Ira et al., (2023), which describes that financial management behavior positively and significantly influences investment interest. Thus, for investment interest to continue to increase, financial literacy must also be improved to ensure that people understand investment and its risks (Astutie et al., 2023).

Financial literacy includes the ability to make optimal decisions for current economic use and manage finances in the future (Gustika & Yaspita, 2021). Based on the results of the National Financial Literacy and Inclusion Survey (SNLIK) conducted by the Financial Services Authority (OJK) in 2022 show that 85.10% of Indonesians, including Generation Z, use financial products and services, but only 49.68% understand financial literacy well. This shows that there still needs to be more knowledge about financial management, especially in Generation Z, the largest generation in Indonesia (Sustiyo & Hidayat, 2020). Therefore, Pangestika & Rusliati, (2019) explains that financial literacy positively and significantly affects investment interest. However, Viana et al., (2022) states that financial literacy does not significantly affect investment interest. Therefore, high financial literacy is needed to help Generation Z manage their finances, especially in the investment sector, to achieve their desired lifestyle (F. Y. Safitri & Kornitasari, 2023).

Generation Z's lifestyle is unique and complex due to many influencing factors, including dependence on technology and interest in various investment products (Alfauzan et al., 2023). A lifestyle that includes a person's efforts in shaping characteristics or identity depends on technology, from communication to learning to work (Agianto et al., 2020). Meanwhile, lifestyles that tend to choose and look for more innovative and sustainable future options depend on Generation Z's interest in various investment products (Tumewu, 2019). In research conducted by Syuliswati, (2020), it is explained that lifestyle has a simultaneous and partial significant effect on financial literacy. Then, in Ritakumalasari & Susanti, (2021), it is also demonstrated that lifestyle has concurrent and partial considerable impact on financial management behavior. Therefore, a person's regular lifestyle can influence wise financial management behavior and financial literacy.

Based on this explanation, this research aims to determine the contribution of international recognition through sukuk investment interest in Generation Z by looking for the effect of financial literacy and financial management behavior on Generation Z's investment interest, with lifestyle as a moderating variable. The novelty of this research is adopting lifestyle as a moderating variable. In addition, the most significant novelty in this research is that it includes supportive research discussing sukuk investment interest in Generation Z in Indonesia. The implications of this research are expected to enhance global comprehension of the preferences and motivations of Generation Z in investing, specifically in Sharia-based financial instruments like Sukuk. Then, the main contribution of this research lies in increasing international awareness and recognition of the factors that influence interest in sukuk investment among Generation Z, which in turn can shape the direction of global policies related to financial education and the promotion of Islamic financial instruments.

The Theory of Planned Behavior (TPB) was developed from the Theory of Reasoned Action (TRA) (Ningtyas & Istiqomah, 2021). TPB identifies the key factors influencing planned behavior, including attitude, subjective norms, and perceived behavioral control (Rokhayati et al., 2022). Planned behavior theory posits that individual behavior is influenced by traits and personalities, such as financial management behavior and financial knowledge (Nisa & Haryono, 2022).

Financial literacy is a stage of activity that aims to increase individuals' understanding, skills, and views in managing finances more effectively (Syuliswati, 2020). Financial literacy involves how individuals work their monetary aspects by applying personal knowledge about the financial elements themselves (Ramadanti & Setyowati, 2022). The indicators related to financial literacy, according to Rapina et al., (2023) are as follows: General Personal Finance Knowledge, namely basic knowledge related to individual financial management; Saving and borrowing, namely the knowledge possessed regarding savings and loans; Insurance, namely basic

knowledge about insurance and its various types of products; and Investment, namely knowledge about investing activities, market interest rates, mutual funds and investment risks. The relationship between financial literacy and interest in sukuk investment can be explained by the higher an individual's financial literacy level, indicating that interest in investing will also increase positively and significantly. Parulian & Aminnudin, (2020); Bakhri et al., (2020); Pradanawati & Suprihati, (2020) in their research found that financial literacy variables have a positive and significant effect on investment interest variables. H1: Financial literacy significantly positively affects interest in Sukuk investment.

Financial behavior is a person's behavior in treating, determining, using, and allocating existing financial resources (Widiantari et al., 2019). Individuals who are responsible for future financial management will have a good impact and according to their goals when using their money (Rohmanto & Susanti, 2021). The indicators related to financial management behavior according to Erlangga & Krisnawati, (2020), are as follows: Consumption, namely individual behavior regarding personal financial management, budget planning, and cost control; Saving, namely individual behavior regarding savings planning, allocating reserve funds, and maintaining consistency in financial management; Credit management, namely individual behavior regarding credit choices and repayment of credit obligations.

The relationship between financial management behavior and sukuk investment interest can be explained by the fact that good financial management behavior will positively and significantly impact a person's interest level in investing. Jonathan & Setyawan, (2022); Hisam & Nuansari, (2023); Zahro & Hapsari, (2023) in their research found that financial management behavior variables have a positive and significant influence on investment interest variables. H2: Financial management behavior significantly positively affects interest in sukuk investment.

Lifestyle theory is a concept used to describe life patterns and individual personalities. According to Fitriana & Restu, (2021), lifestyle affects communication with people with different lifestyles. Therefore, the type of lifestyle influences social interactions and situations Simbolik, (2022); Prakosa & Tjahjaningsih, (2021). According to Hadi et al., (2023), the growing trend of pursuing personal desires and wants may impact future financial management and lifestyle patterns.

Lifestyle includes a person's way of following the current trend with the principle of managing his time and money in determining consumption patterns (Rahmawati et al., 2023). The indicators related to lifestyle, according to Pratamaa et al. (2023), are as follows: Activities, namely how individuals spend their time; Interests, namely interest in activities that are considered necessary in their environment; opinions, namely the views of individuals and other people about themselves or the surrounding environment. The relationship between lifestyle and financial literacy can be explained as follows: better literacy and trust indicates higher economic behavior (Miftahulillah, 2023). Thus, lifestyle can play a role in directing the impact of financial literacy on interest in investing. H3: Lifestyle modulates the effect of financial literacy on interest in Sukuk investment.

The relationship between lifestyle and financial management behavior can be explained as follows: The better a person sets the lifestyle correctly and accordingly indicates that his financial management behavior can improve (Reviandani, 2022). Thus, lifestyle can play a role in changing the impact of financial position behavior on investment interest. H4: Lifestyle moderates financial management behavior on sukuk investment interest.

METHOD

This research uses a quantitative approach in which data is directly measured and processed to produce objective and scientific numbers. Then, using a descriptive approach, the research results in numbers are described as interpretations of words and phrases so that they are clearly understood. The population and sample population used in this study is the Generation Z group with criteria: 1) respondents are aware of sukuk investment products and have or have not owned sukuk products; 2) age 11-26 years. The technique used to determine the sample is a non-probability sampling technique that uses purposive sampling. Therefore, the population in this study is Generation Z spread throughout Indonesia with a total of 74.93 million people. Meanwhile, the sample in this study was conducted using the Slovin formula with an error rate of 5%. Then, the number of samples obtained was 399,99, rounded up to 400 research samples.

This study has three variables, namely the dependent variable which includes interest in sukuk investment (Y), independent variables including financial literacy (X1) and financial management behavior (X2), and moderating variables including lifestyle (Z). The type of data used in this study is primary data. Meanwhile, the data collection applied in this study is a library research technique related to the research variables. In addition, data collection is also obtained from data sources in the form of questionnaires given to respondents using a Likert scale of 1 – 4. Data analysis and hypothesis testing in this study applied the Structural Equation Model – Partial Least Square (PLS-SEM), with the software used in the form of Ms. Excel and Smart PLS. The model framework used in this study:

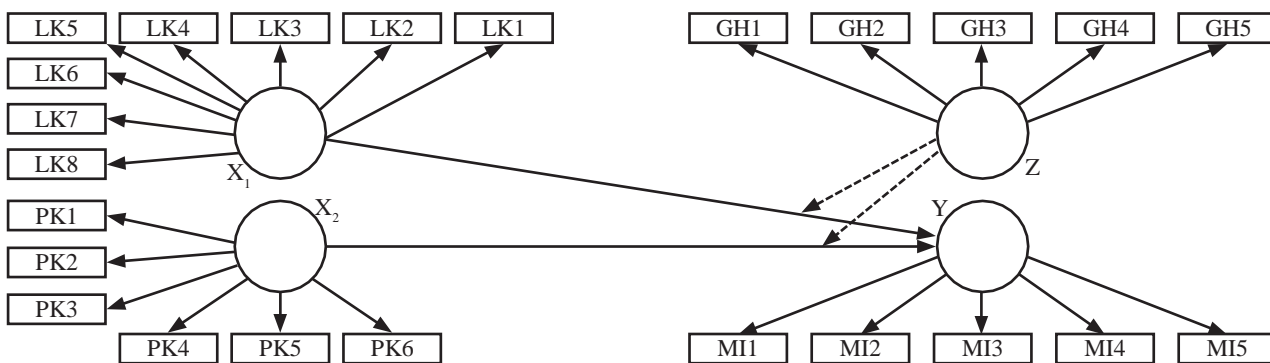


Figure 1. Research Model Framework

RESULTS

Based on the research findings, the respondents in this study include individuals (Generation Z) between the ages of 11 and 26. 315 respondents have a high school education, while 85 other respondents have completed undergraduate education. The respondents came from different provinces in Indonesia with the following distribution: East Java (186 respondents), Central Java (33 respondents), West Java (11 respondents), Banten (3 respondents), DKI Jakarta (16 respondents), DI Yogyakarta (19 respondents), West Nusa Tenggara (11 respondents), East Nusa Tenggara (15 respondents), Riau Islands (2 respondents), North Sumatra (9 respondents), South Sumatra (8 respondents), West Sumatra (5 respondents), Riau (7 respondents), Lampung (4 respondents), Bangka Belitung Islands (2 respondents), Jambi (6 respondents), Nanggroe Aceh Darussalam (12 respondents), West Kalimantan (1 respondent), East Kalimantan (5 respondents), Central Kalimantan (1 respondent), South Sulawesi (6 respondents), North Sulawesi (3 respondents), Southeast Sulawesi (4 respondents), Central Sulawesi (12 respondents), Gorontalo (1 respondent), Maluku (7 respondents), and Bali (11 respondents). The total number of respondents involved in this study was 400 people.

Table 1. Validity Test

No	Variable	Indicator	Item	Score Number
1	Financial Literacy	General Personal Finance Knowledge	LK 1. I understand my current financial situation	0,781
			LK 2. I set long-term financial goals and strive to achieve them	0,803
			LK 3. I understand the risks of using credit cards	0,844
			LK 4. I have enough savings to anticipate unexpected expenses	0,738
			LK 5. I feel the need to have life insurance to protect myself from disaster losses	0,520
			LK 6. I will buy insurance for future protection	0,770
			LK 7. I will invest when interest rates are low	0,742
			LK 8. I choose investment products with risks that I can bear in the event of failure	0,886
2	Financial Management Behavior	Consumption	PK 1. I have personal financial records	0,838
			PK 2. I follow the financial budget that I made	0,835
			PK 3. I always pay off my credit card bills every month	0,187
			PK 4. I pay my bills or debts on time	0,889
			PK 5. I plan and implement a regular savings program	0,913
			PK 6. I have savings so that it can be used for long-term needs	0,898
3	Investment Interest	Desire to find out the type of investment	MI 1. I want to find out more the types of investments available	0,849
			MI 2. I am willing to take the time to learn more about investing	0,841
			MI 3. I am willing to spend time and energy to attend investment training or seminars	0,921
			MI 4. I want to try investing in the short or long term	0,901
			MI 5. I am confident in trying to invest	0,862
4	Lifestyle	Activities	GH 1. I choose goods according to my needs or wants	0,901
			GH 2. I do not spend money excessively	0,884
			GH 3. I refrain from the temptation of a glamorous lifestyle in my circle of friends	0,852
			GH 4. I follow the latest styles or trends	0,857
			GH 5. I am not influenced by other people's views about fashion	0,745

Based on Table 1, results from the validity test using Smart PLS software show that indicators are called valid if the correlation value is $> 0,7$. Therefore, based on the output of Smart PLS, some individual indicators still need to be met because the correlation value is not up to $0,7$, namely the LK5 and PK3 indicators with a value $< 0,7$. Therefore, these indicators need to be removed and estimated so that the existing indicators can meet the criteria, namely showing a number $> 0,7$, so that the model can continue and be considered fulfilled or valid.

Table 2. Readability Test

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Literacy (X1)	0,903	0,915	0,928	0,634
Financial Management Behavior (X2)	0,924	0,935	0,942	0,766
Investment Interest (Y)	0,923	0,924	0,942	0,766
Lifestyle (Z)	0,903	0,917	0,928	0,722

Based on the results of the table above show that all variables have high Cronbach's alpha and composite reliability values, which are $> 0,9$. This indicates that all variables have high reliability and reasonable reliability estimates because all reliability measures exceed the standard of $0,7$. In addition, the high composite reliability value also shows that all variables have a strong correlation with each other.

Hypothesis testing in this study is based on the output of the T-statistic value and P-value value, so the hypothesis is said to be accepted or fulfilled if the T-statistic value $> 1,985$ and P-value $< 0,05$.

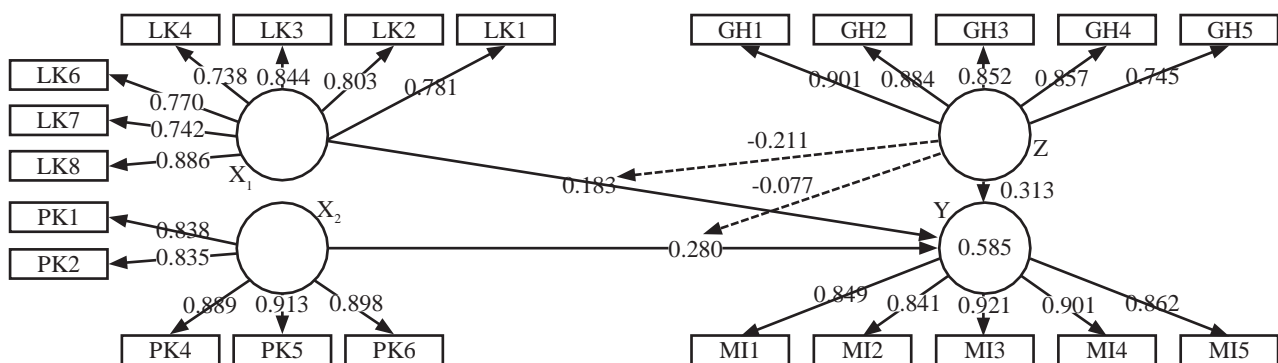


Figure 2. Outer Model

The hypothesis test measures the direct impact of all independent variables on the dependent variable. Below are the results of the direct path coefficients:

Table 3. Path Coefficients

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
X1 → Y	0,183	0,181	0,032	5,663	0,000
X2 → Y	0,280	0,281	0,045	6,244	0,000
Z → Y	0,313	0,318	0,059	5,289	0,000
Z*X1 → Y	-0,211	-0,205	0,035	5,965	0,000
Z*X2 → Y	-0,077	-0,075	0,039	1,956	0,051

Based on Table 3, it can be seen that the financial literacy variable has a t-count of $5,663 > t$ table $1,985$ and a significance value (P values) of $0,000 < 0,05$, which shows that H1 is accepted. Therefore, financial literacy has a significant positive effect on investment interest. Then, the financial management behavior variable has a t-count of $6,244 > t$ table $1,985$ and a significance value (P values) of $0,000 < 0,05$, which shows H2 is accepted. Therefore, financial management behavior has a significant positive effect on investment interest. Table 3 above shows that the lifestyle variable moderates the effect of financial literacy on sukuk investment interest as evidenced by the T-statistic value of $5,965 > t$ table $1,985$ and a significance value (P values) of

0,000 < 0,05, which shows H3 is accepted. The following result shows that lifestyle does not moderate financial management behavior on sukuk investment interest as evidenced by the T-Statistic value of 1,956 > t table 1,985 and a significance value (P Values) 0,051 > 0,05 which shows H4 is rejected.

Table 4. R Square

Variabel	R Square
Minat Investasi (Y)	0.585

The table shows that the result of the magnitude of the R-square (R²) value of investment interest is 0.585, which means that financial literacy, financial management behavior, and lifestyle contribute 58.5% to investment interest. The remaining 41.5% describes an influence on investment interest caused by other variables or factors.

DISCUSSION

Based on the results of research conducted between the attachment of the two variables, it shows the path coefficient value of financial literacy on investment interest of 0,183, and the t-statistic test shows the t-count value of 5,663 > t table 1,985 and the significance value (P values) 0,000 < 0,05. This indicates that financial literacy variables affect Sukuk investment interest in Generation Z, which means that all indicators in financial literacy have sufficiently contributed according to their role in influencing investment decisions. Thus, financial literacy has a significant positive effect on sukuk investment interest, or H1 is accepted with the magnitude of the impact of financial literacy on sukuk investment interest in Generation Z being 18,3%. This shows the importance of increasing financial literacy in increasing the awareness and understanding of investment instruments, especially sukuk, among Generation Z.

Sukuk investment and the value of financial literacy are closely related. A significant value of financial literacy is a potential positive influence on the investment interest of Generation Z (Sari & Pribadi, 2022). The higher the understanding of financial literacy, the greater the tendency of Generation Z to be interested in investing. Increasing financial literacy can potentially increase generation Z's interest and participation in investing, especially in the context of sukuk (Aisyah, 2023). In addition, financial literacy in sukuk investment has a significant contribution to the level of international recognition, as understanding the principles and mechanisms of sukuk investment can open up global opportunities for Generation Z. International recognition of Islamic financial instruments such as sukuk can provide Generation Z with additional confidence to participate in investments that are in line with the principles of Islamic finance (Khoiriaturrahmah et al., 2022).

Based on the understanding of financial literacy of Generation Z, which can not only increase local investment potential, but also open the door to participation on an international scale through globally recognized financial instruments (Ramdlaningrum et al., 2023). The results of the research show that there is a significant favorable influence between financial literacy and interest in sukuk investment, which can be interpreted within the framework of Islamic economic principles, where financial literacy is considered an effort to increase individual understanding of Islamic financial principles, especially in investment management (Zahra & Nurhasanah, 2023). The association between financial literacy and interest in sukuk investment may also reflect that people who are more financially literate tend to understand better the benefits and risks of sukuk investment per Shariah principles (Cantika et al., 2022).

Literacy significantly affects interest in sukuk investment, especially in the context of Sharia-based finance. A good understanding of the principles of Islamic economics and financial instruments helps individuals make wise investment decisions per Islamic values (Mas'ut et al., 2023). Thus, an in-depth understanding of the Sukuk mechanism, including its structure, the role of agent representatives, and the use of investment funds, can motivate individuals to participate in Sukuk investments because literacy covers not only the theoretical aspects but also the applicable aspects in the context of Sharia-based investment management. In addition, Islamic financial literacy can help individuals understand concepts such as contracts, zakat, and economic justice, which are the cornerstones of Islamic economic principles. With this comprehension, investors can ensure that their Sukuk investments generate financial returns and align with Islamic moral and ethical values (Malau et al., 2021). Therefore, efforts to improve financial literacy positively impact the development of the sukuk market, increase public participation in Islamic investments, and, in turn, strengthen the Islamic financial ecosystem as a whole.

This research is in line with Çera et al., (2021); Mandagie et al., (2020); Yusnia & Jubaedah, (2017) the conclusion that the financial literacy variable has a significant influence on interest or investment decisions. Therefore, this study's results align with the compiled hypothesis, namely that financial literacy has a significant positive impact on sukuk investment interest in Generation Z, meaning that H1 is accepted.

Based on the results of research that has been carried out between the attachment of two variables, it shows the coefficient of determination of financial management behavior on investment interest of 0,280 and the t-statistic test shows the value of $-count\ 6,244 > t\ table\ 1,985$ and the significance value (P Values) $0,000 < 0,05$. This indicates that the financial management behavior variable affects the interest in Sukuk investment in Generation Z, meaning that all indicators in financial management behavior contribute significantly to their role when influencing investment interest. From here it can be said that financial management behavior has a significant positive effect on sukuk investment interest, or can be called H2 accepted, with the magnitude of the influence of financial management behavior on sukuk investment interest in Generation Z of 28%. As a financial instrument by Islamic principles, Sukuk investment is a more attractive option for Generation Z sensitive to Islamic moral and ethical values.

Sukuk investment, a financial instrument aligned with Islamic principles, can be referred to as a form of investment that can provide economic benefits by Islamic moral and ethical values (Widiyanti & Sari, 2019). The concept of sukuk investment is highly emphasized in Islam, especially in the form of investment aligned with Sharia principles (Malik, 2017). So, from here, the importance of positive financial management behavior can be seen as implementing Islamic values in daily life (Nur et al., 2022). Indicators of financial management behavior, such as Consumption, Credit Management, and Saving towards investments that are by Islamic teachings, are vital in shaping positive investment interest in Generation Z. Thus, the importance of sukuk investment is not limited to implementing Islamic principles. Thus, the importance of sukuk investment is not only relevant at the local level, but also recognized internationally because the development of the international sukuk market can strengthen the position of sukuk investment as a financial instrument that positively impacts both economic and moral values.

Based on the results of this study, the link between financial management behavior, primarily related to the concept of sukuk investment, can positively contribute to Generation Z's investment interest. This aligns with international recognition of Islamic financial instruments, creating a solid foundation for developing sukuk investment globally (Khatimah, 2017). This research is in line with Prasetyo & Lestari (2022); Siregar & Anggraeni (2022), which suggest that financial management behavior positively affects investment interest. Therefore, the results of this study align with the compiled hypothesis that financial management behavior has a significant positive impact on sukuk investment interest among Gen Z.

Based on a significant t-Statistic value of 5,965 (higher than the t table value of 1.985) and a significance value (P Value) of $0,000 > 0,05$ significance level, H0 is rejected, and H3 is accepted. There is strong empirical evidence that lifestyle plays an essential moderating role in the relationship between financial literacy and interest in sukuk investment in Islamic finance. This finding has strategic implications for the development of financial education that focuses on Islamic values and can help optimize the promotion and market penetration of sukuk in the Islamic finance industry. This research is consistent with previous theories that support the relationship between lifestyle and financial literacy in the context of sukuk investment. One of the relevant theories is the theory of consumer behavior put forward in the research of Ulfah et al., (2022), based on this, it can be concluded that an individual's lifestyle can influence the investment decisions he makes.

Previous research by Tufail et al., (2018) also shows that lifestyle significantly impacts a person's financial behavior. The Theory of Planned Behavior (TPB) and financial literacy have close relevance in understanding individual financial behavior (Saputri & Erdi, 2023). The Theory of Planned Behavior (TPB) includes the development of the Theory of Reasoned Action (TRA) which focuses on predicting planned behavior (Rokhayati et al., 2022). Theory of Planned Behavior (TPB) is an essential foundation in understanding planned behavior, involving attitude from behavioral beliefs, subjective norms from normative beliefs, and behavioral control. This theory can be applied to understand how individuals manage and understand Generation Z's finances. Subjective norms, which are beliefs about the expectations of those closest to financial behavior, also play an essential role in shaping financial intentions and actions (Atikah & Kurniawan, 2021).

Financial literacy also involves understanding the concepts of finance and investment. In this context, the Theory of Planned Behavior (TPB) helps to understand how individual beliefs about the benefits of sukuk investment, subjective norms related to Islamic investment, and behavioral control in managing investments can influence sukuk investment intentions and behavior. The results showed strong evidence that lifestyle can act as a moderating factor, strengthening or weakening the relationship between financial literacy and sukuk investment intention in Islamic finance. For example, individuals with lifestyles that support Islamic financial values tend to be more interested and involved in sukuk investment (Ruwaidah, 2020). The international recognition of sukuk as a legitimate and attractive financial instrument makes lifestyle relevant in supporting the development of financial education strategies that align with Islamic values.

Hermita et al., (2023) concluded that belief in the benefits of Islamic investment, subjective norms related to Islamic investment, and behavioral control plays a role in shaping sukuk investment intentions and behavior.

Integrating Theory of Planned Behavior (TPB) and financial literacy provides a comprehensive understanding of the psychological factors and financial knowledge that influence financial behavior, especially in Islamic investments such as sukuk (Anwar et al., 2023). Lifestyle also serves as a moderating factor that strengthens or weakens the relationship between financial literacy and sukuk investment interest. Individuals with lifestyles supporting Islamic financial values tend to be more open to financial literacy and more likely to invest in sukuk. Overall, this integration supports the growth of the sukuk market globally and efforts to increase international understanding of Islamic financial instruments, taking into account the preferences and values of the global community.

Based on the results of the study, it shows that lifestyle does not moderate financial management behavior on sukuk investment interest. These results are supported by the T-Statistic value of 1,956, which is statistically insignificant with a t table value of 1,985. In addition, the significance value (P Values) of 0,051 indicates that H4 is rejected. Thus, this finding implies that lifestyle has no significant impact on the relationship between financial management behavior and interest in sukuk investment. In the context of Islamic teachings, this result can be attributed to concepts in Islamic economics that emphasize the importance of ethics and morals in financial management and investment (Pribadi, 2020). Based on the context of Theory of Planned Behavior (TPB), individual behavior is analyzed through three main factors: attitude, subjective norm, and perceived behavioral control (Bangun et al., 2023).

Individual behavior related to financial management and financial knowledge is influenced by beliefs about its benefits (attitude), norms that exist in the social environment (subjective norm), and self-control in carrying out these behaviors (perceived behavioral control) (Mabruri & Wibowo, 2022). Generation Z, born in the digital and information age, may have different perceptions and preferences related to financial management and investment (Novianta et al., 2023). Factors such as sustainability, social responsibility, and Sharia values may be important considerations for this generation's financial decisions. Thus, in the continuum of financial behavior including interest in sukuk investment, factors such as belief in benefits, social norms, and self-control remain relevant.

The research results presented by Safitri et al., (2022) reveal a significant link between financial behavior, Islamic teachings, and the characteristics of Generation Z. This research shows that, in a series of financial behaviors, moral values that are placed as a foundation in finance and investment and by Islamic teachings have a high relevance to international norms that emphasize integrity and morality. Moreover, the characteristics of Generation Z, who increasingly recognize the importance of integrity and morality in various aspects of life, including finance, add an essential contextual dimension. The moral and ethical implications of sukuk investments, per Sharia principles, not only provide unique appeal to Generation Z who tend to seek investments that align with their values, but can also support international recognition of financial practices characterized by integrity and responsibility. Therefore, this contribution provides a strong foundation for understanding and recognizing that integrating Islamic teachings and ethical values in financial practices can become a globally accepted norm, especially in the eyes of Generation Z who increasingly hold moral principles as a guide in their financial decision-making (Prabowo, 2022).

CONCLUSION

Based on the results of data analysis and discussion of research with the title "Contribution of International Recognition through Sukuk Investment Interest in Generation Z" it can be concluded that financial literacy has a positive and significant influence on Sukuk investment interest in Generation Z. Increased understanding of financial literacy helps Generation Z understand the principles of Islamic finance and the potential benefits of Sukuk investment. In addition, positive financial management behaviors, such as consumption patterns, credit management, and savings, also contribute significantly to sukuk investment interest. Lifestyle plays an important moderating role, strengthening the relationship between financial literacy and sukuk investment interest. Therefore, financial literacy programs that are integrated with Islamic values and consider Generation Z's lifestyle can increase their interest in investing in Sukuk, both locally and internationally. Although lifestyle does not moderate the relationship between financial management behavior and Sukuk investment interest, this study provides knowledge about the complexity of factors that influence Sukuk investment interest in Generation Z. Practically, the results of this study emphasize the importance of developing financial literacy programs that take into account Islamic values and positive financial management behaviors to increase Generation Z's sukuk investment interest. Overall, this study provides an in-depth look at the interaction of these factors with practical implications in the development of Islamic financial marketing and education strategies. This study suggests that to increase interest in sukuk investment in Generation Z, an approach that focuses on integrating Islamic values in financial literacy and financial management behavior is needed. Strategic steps

involve the development of Islamic financial literacy programs, Islamic financial education campaigns, and integrating Islamic values in the school curriculum. Cooperation with Islamic financial institutions, government, and educational institutions can be enhanced, including the organization of sukuk-specific financial literacy training. Incentive support and the development of Islamic FinTech applications are also essential to create an environment supporting Generation Z's understanding and interest in sukuk investment.

REFERENCES

- Agianto, R., Setiawati, A., & Firmansyah, R. 2020. The Influence of Instagram Social Media on Adolescent Lifestyle and Ethics. *TEMATIK: Journal of Information and Communication Technology*, 7(2), 130–139
- Aisyah, S. 2023. Analysis of Factors Influencing Gen Z's Interest in Investing in the Capital Market (Case Study of Students of the Faculty of Economics and Business in Solo Raya). *Ekonomis: Journal of Economics and Business*, 7(1), 57. <https://doi.org/10.33087/ekonomis.v7i1.909>
- Alfauzan, F., M, I. M., F, F. F. F., Dzaqiah, M. N., Abidin, S. A., Agnia, S., Astuti, Y. S., & Indrianeu, T. 2023. Development of Home Industry Economic Potential. *Unpatti Geography Education Journal*, 2(April), 66–77
- Anwar, R. M., Wijaya, H., Tampubolon, L. D., Amelinda, R., & Oktavini, E. 2023. The Influence of Attitudes towards Behavior, Subjective Norms, and Financial Literacy on the Desire to Invest in the Millennial Generation. *Primanomics: Journal of Economics & Business*, 21(2), 11–25. <https://doi.org/10.31253/pe.v21i2.1818>
- Assyfa, L. N. 2020. The Effect of Pocket Money, Gender and Academic Ability on Personal Financial Management Behavior of Accounting Students with Financial Literacy as an Intervening Variable. *Accounting Student Research Platform (PRISMA)*, 01(01), 109–119
- Astutie, Y. P., Hapsari, I. M., & Subroto, S. 2023. Digital Financial Literacy to Foster Investment Interest in Students of SMKN 1 Tegal. *JPPM: Journal of Community Service and Empowerment*, 7(2), 351–357. <https://doi.org/10.30595/jppm.v7i2.11175>
- Atikah, A., & Kurniawan, R. R. 2021. The Influence of Financial Literacy, Locus of Control, and Financial Self Efficacy on Financial Management Behavior. *JMB: Journal of Management and Business*, 10(2), 284–297. <https://doi.org/10.31000/jmb.v10i2.5132>
- Azizah, N. S. 2020. The Influence of Financial Literacy, Lifestyle on Financial Behavior in the Millennial Generation. *Prisma (Accounting Student Research Platform) Volume 01 Number 02 (Page: 92-101)*, 01, 92–101. Bakhri, S., Aziz, A., & Sarinah, R. 2020. Knowledge and Motivation to Grow Investment Interest in Students. *Value : Journal of Management and Accounting*, 15(2), 60–73. <https://doi.org/10.32534/jv.v15i2.1175>
- Bangun, C. S., Suhara, T., & Husin, H. 2023. The Application of Theory of Planned Behavior and Perceived Value on Online Purchase Behavior. *Technomedia Journal (TMJ)*, 8(1SP), 123–134. <https://doi.org/10.33050/tmj.v8i1sp.2074>
- Cantika, V. P., Pinasti, U. S., & Pusparini, M. D. 2022. The Influence of Financial Literacy and Supporting Environmental Protection on Generation Z on Green Sukuk Investment Interest to Realize an Environmentally Friendly Indonesia. *At-Thullab : Journal of Islamic Studies Students*, 4(2), 1138–1155. <https://doi.org/10.20885/tullab.vol4.iss2.art9>
- Çera, G., Khan, K. A., Mlouk, A., & Brabenec, T. 2021. Improving Financial Capability: The Mediating Role Of Financial Behaviour. *Economic Research-Ekonomska Istrazivanja*, 34(1), 1265–1282. <https://doi.org/10.1080/1331677X.2020.1820362>
- Darmawan, A., Kurnia, K., & Rejeki, S. 2019. Investment Knowledge, Investment Motivation, Financial Literacy and Family Environment Influence on Investment Interest in the Capital Market. *Scientific Journal of Accounting and Finance*, 8(2), 44–56. <https://doi.org/10.32639/jiak.v8i2.297>
- Erlangga, M. Y., & Krisnawati, A. 2020. The Influence of Fintech Payment on Students' Financial Management Behavior. *JRMB: Journal of Management and Business Research*, 15(1), 53–62
- Firdaus, A. F., & Kadarningsih, A. 2023. The Role of Financial Socialization, Financial Self-Efficacy and Financial Knowledge on Financial Management Behavior of Generation Z. *JAEMB Journal: Journal of Accounting, Economics and Business Management*, 3(3), 415–425
- Firdaus, R. A., & Ifrochah, N. 2022. The Influence of Investment Knowledge and Investment Motivation on Investment Interest of State Finance Polytechnic Students in the Capital Market. *Journal of State Finance and Public Policy*, 2(1), 16–28
- Fitriana, R., & Restu, D. 2021. Workout as a Healthy Lifestyle for Modern Women. *Satwika: Study of Cultural Sciences and Social Change*, 5(2), 199–213
- Gustika, G. S., & Yaspita, H. 2021. The Influence of Financial Literacy on Investment Decisions of STIE Indragiri Rengat Students. *J-MAS: Journal of Management and Science*, 6(April), 261–269. <https://doi.org/10.33087/jmas.v6i1.252>

- Hadi, M., Hadady, H., Amiro, S., & Pratama, R. 2023. The Influence of Financial Knowledge on Family Financial Management with Lifestyle as a Moderating Variable (Case Study in East Tidore District Community). *Indonesian Journal of Economics & Management*, 22(2), 77–87. <https://doi.org/10.53640/jemi.v22i2.1132>
- Hastini, L. Y., Fahmi, R., & Lukito, H. 2020. Can Learning Using Technology Improve Human Literacy in Generation Z in Indonesia? *Journal of Informatics Management (JAMIKA)*, 10(1), 12–28. <https://doi.org/10.34010/jamika.v10i1.2678>
- Hermita, H., Dikawati, D., & Azikin, N. 2023. Sharia Investment Interest of Generation Z: TPB, Financial Behavior, and Religiosity. *Scientific Journal of Islamic Economics*, 9(01), 15–29
- Hisam, M., & Nuansari, S. D. 2023. The Moderation Effect of Gender on the Influence of Financial Literacy, Demographic Factors, Risk Perception and Financial Behavior on Students' Investment Interest (Case Study of Alma Ata University). *IMKA: Implementation of Management & Entrepreneurship*, 3(2), 29–39
- Ira, A., Eni, P., & Nungki, I. 2023. Analysis of the Influence of Financial Literacy and Financial Behavior on Gold Savings Investment Interest. *JLEB: Journal of Law Education and Business E-ISSN:*, 1(2), 243–256
- Jonathan, N., & Setyawan, I. R. 2022. The Influence of Financial Literacy, Financial Inclusion and Financial Behavior on Students' Investment Interests. *Journal of Managerial and Entrepreneurship*, 4(4), 891–898. <https://doi.org/10.24912/jmk.v4i4.20540>
- Khatimah, H. 2017. Sukuk and Its Contribution to Development Financing. *Optimal: Journal of Economics and Entrepreneurship*, 11(1), 83–103. <https://doi.org/10.33558/optimal.v11i1.211>
- Khoiriaturrahmah, M., Wardanah, I. D., & Batubara, M. 2022. Sukuk Concept and Its Application in Indonesia. *Al-Kharaj: Journal of Islamic Economics, Finance & Business*, 5(2), 480–489. <https://doi.org/10.47467/alkharaj.v5i2.1149>
- Laturette, K., Widianingsih, L. P., & Subandi, L. 2021. Financial Literacy in Generation Z. *Journal of Accounting Education (JPAK)*, 9(1), 131–139. <https://doi.org/10.26740/jpak.v9n1.p131-139>
- Mabruri, H. M., & Wibowo, D. 2022. Behavioral Analysis in Recording Financial Reports Based on Sak Emkm by Laundry MSMEs in the Siwalankerto Area. *Journal of Accounting Science and Research*, Vol 11 No(8), 15
- Malau, Y. N., Gaol, T. L., Giawa, E. N., & Juwita, C. 2021. The Influence of Taxpayer Awareness, Tax Knowledge, Tax Sanctions and Tax Service on Motor Vehicle Taxpayer Compliance in Medan City. *Ekonomis: Journal of Economics and Business*, 5(2), 551. <https://doi.org/10.33087/ekonomis.v5i2.414>
- Malik, A. D. 2017. Analysis of Factors Affecting Public Interest in Investing in the Sharia Capital Market Through the Uisi Investment Gallery Exchange. *Journal of Islamic Economics and Business*, 3(1), 61–84.
- Mandagie, Y. R. O., Febrianti, M., & Fujianti, L. 2020. Analysis of the Influence of Financial Literacy, Investment Experience and Risk Tolerance on Investment Decisions (Case Study of Accounting Students at Pancasila University). *RELEVAN: Journal of Accounting Research*, 1(1), 35–47. <https://doi.org/10.35814/relevant.v1i1.1814>
- Mas'ut, Mustofa, M. S., & Dianto, A. Y. 2023. Risk Management Model in Islamic Financial Institutions. *Indonesian Journal of Humanities and Social Sciences*, 4(3), 725–740
- Miftahulillah, D. 2023. The Influence of Financial Literacy and Lifestyle on Financial Behavior Through Self Efficacy as a Mediating Variable Survey of Students of the Faculty of Education and Science, Swadaya Gunung Jati University, Cirebon. *Journal Cakrawala Repository IMWI*, 6, 2097–2110
- Ningtyas, M. N., & Istiqomah, D. F. 2021. Investment Behavior as the Implementation of the Halal Lifestyle of Indonesian Society: A Review of the Theory of Planned Behavior. *Journal of Modernization Economy*, 17, 158–172
- Nisa, F. K., & Haryono, N. A. 2022. The Influence of Financial Knowledge, Financial Attitude, Financial Self-Efficacy, Income, Locus of Control, and Lifestyle on Financial Management Behavior of Generation Z. *Journal of Management Science*, 10(2021), 82–97
- Novianta, E., Andani, A., Fahriadi, & Pane, S. G. 2023. The Influence of Financial Technology and Financial Literacy on Financial Behavior of Generation Z. *Journal of Economics and Business (JEBS)*, 9(2), 3468–3475. <https://doi.org/10.33197/jabe.vol9.iss2.2023.1226>
- Nur, M. H., Hadady, H., & Bailusy, M. N. 2022. The Influence of Financial Knowledge on Financial Management Behavior with Self-Control as a Moderating Variable. *E-QIEN: Journal of Economics and Business*, 10(1), 298–305
- Pamungkas, F. T., & Zulfikar, A. A. 2021. The Role of the Financial Services Authority (OJK) in Supervising Fraud in Investment Business in the Perspective of Islamic Economic Law. *JPHK: Journal of Law Enforcement and Justice*, 2(1), 19–40
- Pangestika, T., & Rusliati, E. 2019. Financial Literacy and Efficacy on Students' Interest in Investing in the Capital Market. *Journal of Business and Management Research*, 12(1), 37. <https://doi.org/10.23969/jrbm.v12i1.1524>
- Parulian, P., & Aminnudin, M. 2020. The Effect of Financial Literacy and Minimum Capital on Students' Investment Interest. *Journal of Entrepreneurship Development*

- Prabowo, D. I. 2022. Analysis of Generation Z's Perception of Sukuk, Sharia Stocks, and Sharia Mutual Funds as Instrument Options. *Indonesian Journal of Social Science*, 3(8), 1205–1214. <https://doi.org/10.36418/jiss.v3i8.606>
- Pradanawati, S. L., & Suprihati. 2020. The Influence of Knowledge, Investment Motivation and Investment Understanding on Student Interest to Invest in Capital Market. *International Journal of Business and Accounting Research (IJEBAR)*, 4(4), 1030–1037
- Prakosa, Y. B., & Tjahjaningsih, E. 2021. The Influence of Product Quality, Lifestyle, and Product Knowledge on the Purchase Decision Process of Folding Bicycles in Semarang City. *INOBIS: Journal of Indonesian Business and Management Innovation*, 04, 361–374
- Prasetyo, M. R. P., & Lestari, U. P. 2022. The Influence of Financial Literacy, Love of Money and Investment Interest in the Capital Market on Personal Financial Management (Case Study of Accounting Students of the Jakarta State Polytechnic). *National Seminar on Accounting and Management*, 3(1), 1–11
- Pratamaa, G. W., Ambarwatia, S. D. A., & Soekarno, A. 2023. Analysis of the Influence of Financial Literature, Lifestyle, Emotional Intelligence, and Financial Technology Development on the Financial Behavior of Yogyakarta's Millenials Generation during the Covid-19 Pandemic. *International Journal of Multidisciplinary Research and Analysis*, 06(05), 49–66. <https://doi.org/10.47191/ijmra/v6-i5-36>
- Pribadi, Y. 2020. Preferences Of Millenial Generations For Investing In Sukuk. *I-Finance E: A Research Journal on Islamic Finance*, 06(02), 80–89
- PT Kustodian Sentral Efek Indonesia (KSEI). 2022. Annual Report & Sustainability Report 2022 Indonesia Central Securities Depository (Enhancing Synergy, Creating Breakthrough)
- Rahmawati, T., Nurjanah, S., & Sariwulan, R. T. 2023. The Influence of Economic Literacy, Use of Electronic Money, and Lifestyle on the Consumptive Behavior of Indonesian Society (Case of Members of the Berburusale Group on Telegram). *TRANSEKONOMIKA: Accounting, Business and Finance*, 3(1), 248–257
- Ramadanti, F., & Setyowati, E. 2022. The Influence of NPL, LDR, BOPO and Nim on ROA at PT. Bank Mandiri. *Jurnal Ekombis Review - Scientific Journal of Economics and Business*, 10(2), 695–706
- Ramdlaningrum, H., Ningrum, D. R., Nurmansyah, R., & 2023. Integrating Human Rights Principles and Gender Aspects in Financial Sector: A Handbook for Banks
- Rapina, Meythi, Rahmatika, D. N., & Mardiana. 2023. The Impact of Financial Literacy and Financial Behavior in Entrepreneurial Motivation – Evidence from Indonesia. *Journal Cogent Education*, 10(2), 1–20. <https://doi.org/10.1080/2331186x.2023.2282827>
- Reviandani, W. 2022. The Influence of Locus of Control, Financial Knowledge and Parental Income on Financial Management Behavior (Study on New Students of the Management Study Program in 2021, Universitas Muhammadiyah Gresik). *JMK (Journal of Management and Entrepreneurship)*, 7(2), 68–77
- Ritakumalasari, N., & Susanti, A. 2021. Financial Literacy, Lifestyle, Locus Of Control, And Parental Income On Students' Financial Behavior. *Journal of Management Science*, 9(4), 1440–1450.
- Rohmanto, F., & Susanti, A. 2021. The Influence of Financial Literacy, Hedonic Lifestyle, And Personal Financial Attitudes On Students' Financial Behavior. *Ecobisma (Journal of Economics, Business and Management)*, 8(1), 40–48
- Rokhayati, I., Harsuti, Purnomo, S. D., & Alam, C. S. 2022. Analysis of Influencing Factors (Case Study on Students of the Faculty of Economics and Business, Wijayakusuma University, Purwokerto) By: E-QIEN: *Journal of Economics and Business*, 11(3)
- Ruwaidah, S. H. 2020. The Influence of Sharia Financial Literacy and Sharia Governance on Students' Decisions in Using Sharia Banking Services. *Muhasabatuna: Journal of Sharia Accounting*, 2(1), 79. <https://doi.org/10.54471/muhasabatuna.v2i1.706>
- Safitri, A. O., Yunianti, V. D., & Rostika, D. 2022. Efforts to Improve Quality Education in Indonesia: Analysis of Sustainable Development Goals (SDGs) Achievement. *Jurnal Basicedu*, 6(4), 7096–7106. <https://doi.org/10.31004/basicedu.v6i4.3296>
- Safitri, F. Y., & Kornitasari, Y. 2023. Analysis of Generation Z Sukuk Investors' Interest in Retail Sukuk. *IEFF: Islamic Economics and Finance in Focus*, 2(3), 377–410
- Safryani, U., Aziz, A., & Triwahyuningtyas, N. 2020. Analysis of Financial Literacy, Financial Behavior, and Income on Investment Decisions. *JIAKES: Scientific Journal of Accounting Unity*, 8(3)
- Saputri, E. R., & Erdi, T. W. 2023. Financial Behavior, and Locus of Control, Influence Investment Decisions with Financial Literacy as Moderation. *Fair Value: Scientific Journal of Accounting and Finance*, 5(12), 2023

- Sari, P. R. D., & Pribadi, Y. 2022. The Potential of Retail Sukuk as a Financing Instrument and Underlying Asset of Government Debt. *Jurnal Indonesia Rich*, 3(1), 9–21
- Siagian, T. A., Ulya, Z., & Yusreda, A. 2022. Analysis of Investment Planning Behavior and Self-Control as Moderating Variables. 7(2), 142–160
- Simbolik, I. 2022. The Meaning of a Healthy Lifestyle in the Perspective of Symbolic Interactionism Interactionism Theory. *Humantech: Indonesian Multidisciplinary Scientific Journal*, 1(11), 1627–1638
- Siregar, D. K., & Anggraeni, D. R. 2022. The Influence of Financial Literacy and Financial Behavior on Students' Investment Decisions. *Bussman Journal: Indonesian Journal of Business and Management*, 2(1), 96–112. <https://doi.org/10.53363/buss.v2i1.39>
- Sustiyo, J., & Hidayat, R. T. 2020. Financial Literacy and Value Added Tax (VAT) in Generation Z. *Indonesian Tax Review*, 3(1), 24–34. <https://doi.org/10.31092/jpi.v3i1.635>
- Syaputri, C. F., & Pradesyah, R. 2023. The Influence of Sharia Financial Literacy and Mental Accounting on the Financial Behavior of Generation Z in Building MSMEs (Case Study of Halal MSME Actors in Medan City). *Al-Sharf Journal of Islamic Economics Vol. 4, No. 2 (2023)*, 4(2), 151–164
- Syuliswati, A. 2020. Family Financial Management Education, Lifestyle, Learning and Its Influence on Financial Literacy. *ABM: Business & Management Accounting*, 27, 53–64
- Tabita, J., & Marlina, M. A. E. 2023. The Influence of Financial Literacy and Financial Attitude on Sandwich Planning Behavior in Surabaya. *Indonesian Accounting and Taxation Media*, 39–56
- Tufail, H. S., Humayon, A. A., Shahid, J., & Murtza, G. 2018. Impact of Life Style and Personality on Online Purchase Intentions of Internal Auditors through Attitude towards Brands. *European Online Journal of Natural and Social Sciences* 2018, 7(3), 72–83
- Tumewu, F. J. 2019. Young Investors' Interest in Investing in the Capital Market Through Fintech Technology. *Scientific Journal of Business Management and Innovation*, 6(2), 133–145
- Ulfah, M., Ellyawati, N., & Astuti, R. F. 2022. The Influence of Modernity and Lifestyle on Student Consumption Behavior. 14(2), 237–245
- Viana, E. D., Febrianti, F., & Dewi, F. R. 2022. Financial Literacy, Financial Inclusion and Investment Interest of Generation Z in Jabodetabek. *Journal of Management and Organization*, 12(3), 252–264. <https://doi.org/10.29244/jmo.v12i3.34207>
- Wibowo, A. 2019. The Influence of Investment Knowledge, Minimum Investment Capital Policy, and Capital Market Training on Investment Interest (Case Study of FE Unesa Students Registered at the FE Unesa Investment Gallery). *Journal of Management Science Volume 7 Number 1, 7*, 192–201
- Widiantari, K. S., Mahadewi, I. A. G. D. F., Suidarma, I. M., & Arlita, I. G. A. D. 2019. The Influence of Financial Literacy, E-Money and Lifestyle on the Financial Behavior of Generation Z in a Cashless Society. *Jimea: Scientific Journal of MEA (Management, Economics, and Accounting)*, 7, 191–201
- Widiyanti, M., & Sari, N. 2019. Study of Sharia Capital Markets in Influencing Economic Growth in Indonesia. *Ekonomikawan: Journal of Economics and Development Studies*, 19(1), 21–30. <https://doi.org/10.30596/ekonomikawan.v19i1.3236>
- Wijaya, R. H. 2021. Sharia Investment and Economic Growth: Optimizing the Role of Sukuk as a Support for Development. *Journal of Islamic Economics*, 6(1), 70–82. <https://doi.org/10.37058/jes.v6i1>
- Yusnia, Y., & Jubaedah, J. 2017. The Influence of Income, Locus of Control and Financial Knowledge on the Financial Behavior of MSME Actors in Cinere District. *Economics and Business*, 4(2), 173–196. <https://doi.org/10.35590/jeb.v4i2.743>
- Zahra, Q. S. A., & Nurhasanah, E. 2023. Analysis of the Level of Islamic Financial Literacy of MSMEs in Tasikmalaya. *EKSISBANK: Islamic Economics and Banking Business*, 7(1), 186–195
- Zahro, S., & Hapsari, M. T. 2023. The Influence of Sharia Financial Planning, Sharia Financial Literacy, Financial Behavior and Income on Investment Interest. *Mirai Management Journal*, 8(2), 328–343