

## **FAITH AND FINANCE: UNDERSTANDING MUSLIM MILLENNIALS' SHIFT TOWARD RIBA-FREE INVESTMENTS**

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### **Abstract**

*This study aims to present the main factors that affect riba-free Investment Preference with an emphasis on religiosity, financial literacy, and factors derived from Planned Behavior Theory (TPB). The cross-sectoral quantitative survey methodology used targets the Muslim millennial generation domiciled in DKI Jakarta. This study used a sample of 385 respondents. The key variables measured include investment preferences in sharia and conventional products. Data analysis involves descriptive statistics, validity and reliability tests, comparative tests, and Covariance-Based Structural Equation Models (CB-SEM). The results show a statistically significant preference among the millennial generation of Jakarta Muslims towards riba-free investment products compared to conventional alternatives. Religiosity emerged as the strongest positive predictor of riba-free investment preferences. Attitudes towards sharia investment and perceptions of behavior control also have a significant positive effect. Financial literacy showed a positive but relatively weak influence, while subjective norms and risk tolerance did not significantly predict preference in the final model. The overall model explains most of the variation in preferences. This research contributes to the understanding of investment behavior among Millennial Muslims in accordance with Islamic principles.*

**Keywords:** Muslim Millennials; Investment Preference; Riba-Free; Sharia-Compliant Finance; Conventional Finance

### **Abstrak**

Penelitian ini bertujuan untuk menyajikan faktor utama yang mempengaruhi preferensi investasi bebas riba dengan penekanan pada religiusitas, literasi keuangan, dan faktor yang berasal dari *Planned Behavior*



*Theory (TPB).* Metodologi survei kuantitatif lintas sektor yang digunakan menargetkan generasi milenial Muslim yang berdomisili di DKI Jakarta. Penelitian ini menggunakan sampel sebanyak 385 responden. Variabel kunci yang diukur meliputi preferensi investasi pada produk syariah dan konvensional. Analisis data melibatkan statistik deskriptif, uji validitas dan reliabilitas, uji komparatif, dan Model Persamaan Struktural Berbasis Kovarians (CB-SEM). Hasil penelitian menunjukkan adanya preferensi yang signifikan secara statistik di antara generasi milenial Muslim Jakarta terhadap produk investasi bebas riba dibandingkan alternatif konvensional. Religiusitas muncul sebagai prediktor positif terkuat dari preferensi investasi bebas riba. Sikap terhadap investasi syariah dan persepsi kontrol perilaku juga memiliki pengaruh positif yang signifikan. Literasi keuangan menunjukkan pengaruh positif namun relatif lemah, sementara norma subjektif dan toleransi risiko tidak secara signifikan memprediksi preferensi dalam model akhir. Model secara keseluruhan menjelaskan sebagian besar variasi preferensi. Penelitian ini berkontribusi untuk memahami perilaku investasi di kalangan Muslim Milenial sesuai dengan prinsip-prinsip Islam.

**Kata kunci:** Muslim Milenial; Preferensi Investasi; Bebas Riba; Keuangan Syariah; Keuangan Konvensional

## INTRODUCTION

Islamic finance is experiencing growth with the increase in global Islamic financial assets that have reached a significant valuation in the future (Hanif et al., 2024; Sadr, 2016). Islamic finance has grown with a market that reached \$7.16 billion in 2023 to \$7.99 billion in 2024 (The Business Research Company, 2025). Then it has the potential to reach \$12.45 billion by 2028 through various Islamic financial products and the increasing number of global Muslim population (World Population Review, 2024). Islamic finance in Indonesia has grown strongly in various industries, namely banking, capital markets, insurance, and financial technology (Abadi et al., 2024; Haryadi et al., 2025). The assets of Indonesia's Islamic finance industry have reached IDR 2,582.25 trillion and recorded an annual growth of 9.04% in 2023 (Financial Services Authority, 2023). However, the market share of Islamic banking is still relatively small, at around 7.38% in 2023 (Rahmawati et al., 2024), this shows that there is still significant room for further expansion. However, in the context of the Islamic capital market, it actually shows more stable growth with a larger portion, namely 60.08% of Islamic financial assets in Indonesia in 2022 (Fatchurrohman & Saputri, 2022). This growth is supported by regulations formed by the Financial Services Authority which are able to increase public trust and demand (Azwar et al., 2024).

Islamic financial products not only prohibit the use of interest, but also excessive uncertainty, and investments that do not reflect ethics. In fact,



Islamic finance must also ensure that all products comply with Islamic law and ethical standards (Abasimel, 2023; Surury et al., 2025). In addition, Islamic finance also encourages a fair and balanced distribution of profits and losses, thereby increasing financial stability and systematic risk (M. K. Hassan et al., 2021). Islamic finance also encourages the implementation of global economic programs for sustainable development by promoting social welfare, fair and equitable income distribution, and clear investment (Harahap et al., 2023). Even Islamic finance through Islamic banking can also create higher and more stable liquidity than conventional banks (Berger et al., 2019), because Islamic banks support the development of a broader ecosystem without sacrificing financial stability (Utomo et al., 2020).

The current shift in business orientation has established the Millennial generation as a demographic force that is reshaping the global and domestic economy and financial markets in Indonesia (Usriyono & Wahyudi, 2023). The millennial generation dominates the productive age population in Indonesia with 33.75% of the total population (U. Azizah & Mulyono, 2020). Data from the Indonesia Stock Exchange (IDX) shows that the millennial generation is the majority of new investors (Colline et al., 2024). Although they are sometimes considered to be more vulnerable to trends such as Fear of Missing Out (FOMO), they also express a desire to make investments that are in line with their value, as they have reached adulthood and generated income (Patrick et al., 2021). The convergence between the growth of the Islamic financial sector and the high group of Muslim Millennials makes understanding investment preferences very important with digital engagement (Ghaemi Asl et al., 2024; Sufa, 2025; Tabash et al., 2024). In addition, millennials are also highly dependent on social media and online communities, so they can significantly influence investment decisions (Jonathan & Suman, 2021). It can encourage financial institutions to continue to innovate and develop relevant and competitive digital investment services.

The Muslim Millennial Generation in large urban centers such as the Special Capital Region (DKI) Jakarta already has various investment options in the Islamic and conventional financial systems (Sudirman et al., 2023). DKI Jakarta is one of the provinces with the highest level of financial literacy in Indonesia, which is 59.16%, and the highest literacy rate among all provinces (Financial Services Authority, 2020). The people of DKI Jakarta have a high awareness of investing, especially the millennial generation who are very familiar with technology (Saraswati, 2022). Market surveys show that there is an increase in interest in the preference for sharia investment options among the millennial generation in this demographic context (Sudirman et al., 2023). For example, surveys show that there is a significant preference for Sharia



mortgages over conventional mortgages among the millennial generation (Sunesti & Putri, 2022). Other studies have also suggested that adherence to Islamic values is the main motivation for choosing sharia stocks (Leena Haniffah et al., 2023; Rudiawarni et al., 2022; Thayib et al., 2017).

The researchers suggest that the Muslim millennial generation has a strong preference for *riba*-free products (Asyari et al., 2022). However, investment implementation is still mixed with conventional products, due to profitability, ease of access, or lack of literacy (Nugroho et al., 2024). The millennial generation has a relatively low level of Islamic financial literacy compared to conventional financial literacy (Patrisia et al., 2023). Limited knowledge makes investment decisions tend to be based on environmental influences and digital trends, rather than rational analysis (Santoso & Nurzaman, 2023). Most studies have focused on interest in sharia products, but few have empirically compared sharia options with conventional products in the context of risk trade-offs, returns, liquidity preferences, and religious motivation (Nengsих, 2025). This also emphasizes the lack of approach to the aspects of religiosity, return, risk, portfolio diversification in exploring investment preferences in depth (Nikmah et al., 2025; Sudirman et al., 2023).

The phenomenon of investment preferences in millennial Muslims arises along with the challenges that must be faced, the low level of financial literacy in Indonesia (Patrisia et al., 2023). The 2019 survey reported that the shade literacy index was 38.03%, increasing to 49.68% in 2022. However, Islamic financial literacy was only 9.14% in 2022 (Alva & Rita, 2022). This low level of literacy raises critical questions about the nature of preference for Sharia products (Hoque et al., 2022). Whether this is driven by informative comparisons regarding product features, risks, and potential benefits, or whether it is primarily influenced by religious identity, ethical considerations, social norms, or marketing efforts, which may not fully understand the underlying financial implications.

This situation presents potential inconsistencies in the context of a strong desire among Millennial Muslims to align financial activities based on religious values. However, there is a lack of financial knowledge that navigates the complexity of conventional and sharia investment product (Iswanti et al., 2024). Millennials have barriers to recognizing their peers' behavioral biases, heuristics, or actions compared to objective analysis. This gap between preferences and understanding requires quantitative investigation to measure the extent to which preference for *riba*-free products compares to conventional products. In addition, there is a need to disclose factors that affect it specifically including religious beliefs, financial knowledge, and behavioral attitudes among Millennial Muslims in the dynamic financial



environment in DKI Jakarta. The purpose of this study is to reveal the preferences of millennial investors in investing in *riba*-free financial products.

## LITERATURE REVIEW

### Investment in *Riba*-Free Financial Product

Investment in Islamic financial products has developed as an alternative for investors considering ethical and moral aspects (Aulia & Azizah, 2023). Islamic finance aims to avoid excessive interest and uncertainty in investing (Aldhawyan et al., 2024; Nouman et al., 2022). In addition, Islamic finance also prohibits investors from investing in sectors that do not follow sharia compliance principles (Siddiqui et al., 2022). Investment in Islamic finance offers a variety of products that can compete with conventional products (Climent et al., 2020; Reddy et al., 2017), including sukuk, sharia stocks, sharia mutual funds, and sharia deposits (S. Hassan et al., 2022; Le et al., 2022).

Sukuk has developed as a bond framework that offers sharia principles in its implementation (Said et al., 2024). Sukuk provides a wide range of sharia contract options that suit the needs of issuers and investors (Nasir & Farooq, 2017). In addition, sukuk can also provide promising returns (Arfaoui et al., 2022; Pirgaip et al., 2021). In fact, sukuk can be owned by individual investors and institutions (Sholikhin et al., 2020). Then, Sharia stocks are also often considered as alternative hedging instruments with strong fundamental characteristics (Hernawaty et al., 2025). Because the determination of Sharia stocks has gone through various screening methods through financial performance and company activities (El Saleh & Jurdi, 2021), thus placing quality stocks as part of Sharia stocks (Tanin et al., 2021). Furthermore, sharia mutual funds have a broader scope by diversifying portfolios in sukuk, sharia stocks, and sharia deposits in one instrument (Robiyanto et al., 2019; Sandwick & Collazzo, 2021). In addition, sharia mutual funds also emphasize the principle of profit sharing through mudharabah and musyarakah contracts (Udzma, 2023). Then, investors can also choose Islamic financial instruments in the form of Islamic deposits through Islamic banking services (Baldwin & Alhalboni, 2023). Sharia Deposits is committed to implementing ethical investment standards by providing sharia-compliant fund distribution (Jazmiyanti et al., 2024; Samsudin & Athoillah, 2018), so that it can maintain investor trust and the security of invested assets (Alziyatad & Ahmed, 2019).

### Asset Security in *Riba*-Free Investments

The condition of VUCA has confirmed the ability of Islamic financial products to manage the volatility caused by the global financial crisis (Norton & Molla Imeny, 2021; Smolo et al., 2023), so that the investment has lower risk



than conventional financial products (Burhanuddin, 2020; Listyaningsih et al., 2024). In addition, investment in Islamic financial products is also sustainability-oriented by prioritizing moral aspects (Jam'ah et al., 2023; Salin et al., 2024), so that they can contribute to society (Azzochrah, 2024). Risk-free investing within conventional frameworks will encourage asset placement in bonds and deposits. However, it would contradict Sharia principles (Abdul-Rahim et al., 2023). Islamic finance in managing low-risk investment assets tends to focus on sukuk, sharia deposit, and sharia mutual funds (Alswaidan et al., 2017; Hamza, 2016; Le et al., 2022). However, it is possible to make direct investments in the real sector (Puspita et al., 2023). In addition, clear regulations also allocate Sharia investment assets more safely (Mennawi, 2020), thereby encouraging the level of investor confidence (Saleem et al., 2023).

Asset security in *riba*-free products has considered risk management, liquidity, and sharia compliance as the operational basis (Saleem et al., 2023). Islamic financial institutions now focus on asset-based financing and minimize high-risk investments (Olaide & Kareem, 2023; Svoboda, 2024), so risk management is more effective (Widarjono & Rudatin, 2021). In addition, investment in Islamic financial institutions also leads to sustainable investment by maintaining social and environmental values (Irfany et al., 2024; Raimi et al., 2024). This investment orientation is interested in maintaining the stability of investment value (Mirza et al., 2025), ethical compliance, and the image of *riba*-free financial products (Alziyatad & Ahmed, 2019). However, most of the investment has led to integrating Environment, Social, and Governance (ESG) with a transparent system (Mohd Zain et al., 2024; Radin et al., 2024).

### **Millennial Investor Preferences for *Riba*-Free Investments**

Millennial investors have played an important role in developing *riba*-free investment products in Islamic financial institutions (Altaf & Jan, 2023; Sudirman et al., 2023). This contribution is driven by a good understanding of Islamic financial literacy and technology (Ajija & Salama, 2024), giving millennials more open access to investment products. Millennials learn more about a product before allocating investment assets (U. S. Al Azizah & Mulyono, 2020; Sumpter & Koonce, 2019). In addition, millennial investors have a lower tendency to Fear of Missing Out (FOMO) than Generation Z (Altaf & Jan, 2023), because millennial investors have an average age of 28 – 40 (Pyöriä et al., 2017), so they are wiser in making investment decisions (Martaningrat & Kurniawan, 2024; Mohta & Shunmugasundaram, 2023). In addition, millennial investors also consider various insights from social media and the surrounding



environment on *riba*-free investments (Menyeh, 2021; Pasquino & Lucarelli, 2025), so that investment decisions are not made based on emotional feelings but involve rational attitudes (Rey-Ares et al., 2021; Usriyono & Wahyudi, 2023).

The decision to invest in millennials is greatly influenced by various approaches, including personal, social, and product aspects (Formánková et al., 2019; Formankovaa & Trenz, 2018; Nining et al., 2023). Personal aspects can shape millennial investors' attitudes toward money (Suryani et al., 2022). However, personal characteristics cannot be influenced, as each investor has different motivations (Ngcamu et al., 2023). In addition, conscience also encourages investors to be socially responsible for the impact of investment (Camilleri, 2021; Garg et al., 2022), thus encouraging the desire of millennial investors to invest in *riba*-free products (Altaf & Jan, 2023). Then, social aspects through the involvement of family views, themes, and social media also shape the intentions of millennial investors (U. S. Al Azizah & Mulyono, 2020; Nining et al., 2023), because investors' understanding is formed from their sectoral references (Almansour et al., 2025). If millennial investors have a religious environment, they will be oriented towards safer investments and in accordance with the principles of their religious beliefs (Sudirman et al., 2023). Furthermore, investing depends on the product aspect (Dhochak & Sharma, 2016), When the investment product has attractiveness, access, and affordability, according to its needs, millennial investors tend to allocate their investments efficiently (Che Hassan et al., 2023).

The decision of millennial investors to choose *riba*-free investment products can encourage the creation of responsible investments, in line with religious values (Altaf & Jan, 2023). In addition, this trend of decisions can increase the inclusivity of Islamic finance (Shinkafi et al., 2019), providing awareness for other investors with similar ethical attitudes in investing based on religious values (Setiawan, 2023). In addition, *riba*-free investments tend to have low risk and stability (Kadir & Musdiana, 2024; Louhichi et al., 2019), The decision to invest in this product can bring balance to the investment portfolio in the face of economic uncertainty (Kara, 2022).

## METHOD

The study focused on Muslim people born between 1981 and 1996 living in DKI Jakarta. This group is known as Millennials. DKI Jakarta was chosen because it is Indonesia's main economic and financial hub, offering many financial products, including Sharia-compliant ones. Participants needed to have a regular income to ensure they could invest. To represent the diverse population, the study used a stratified random sampling method. This means



participants were grouped by age and income levels. Each group was proportionally represented. Participants were found through professional networks, community groups, and alumni associations, and then chosen randomly. This method was more thorough than simple convenience sampling and aimed to make the findings more applicable to a wider group. The sample size was calculated using G\*Power software. For a medium effect size in a multiple regression analysis with seven predictors, 90% power, and a 5% significance level, at least 153 participants were needed. To be safe and account for non-responses or incomplete data, the target was set at 400 participants. After cleaning the data, 385 valid responses were used, which was in line with or better than similar studies in Indonesia. This ensured enough statistical power for the analysis.

Data were collected directly from people using a structured questionnaire shared online through Google Forms. The survey link was sent via emails and social media to randomly choose participants in each group. The survey promised anonymity and confidentiality to encourage honest answers. It had several parts: Section A covered consent and screening to ensure participants were eligible. Section B collected demographic details like age, gender, education, income, and marital status. Section C tested financial literacy with questions from Indonesia's Financial Services Authority (OJK) and past studies. Section D encompassed the measurement of all research variables. Table 1 presents the indicators for each variable, all of which utilize a Likert scale. To ensure the validity of the variables, content validity was established through literature reviews and expert evaluations, while construct validity and reliability were assessed using factor analysis. The data analysis techniques employed included descriptive statistics for demographic profiling, followed by inferential statistics such as t-tests and structural equation modeling (SEM) to examine the relationships between variables. The SEM in this study utilized a covariance-based approach (CB-SEM) due to the primary objective of testing and validating the theoretical framework and assessing the overall model fit (Dash & Paul, 2021; Uzir et al., 2025). CB-SEM was deemed appropriate given the confirmatory nature of the research, the presence of a well-established theoretical foundation, and the relatively large sample size (Dash & Paul, 2021; Hair Jr. et al., 2017). To ensure the robustness of the results, a bootstrapping procedure with resamples was conducted to evaluate the stability and reliability of the estimated path coefficients (Dash & Paul, 2021; Hair Jr. et al., 2017; Uzir et al., 2025).

**Table 1. Operationalization of Key Study Variables**

Variable Construct	Definition	Indicators	Measurement Scale
<i>Riba</i> -Free Investment Preference	The degree to which an individual favors or is inclined towards investing in financial products compliant with <i>Sharia</i> .	Likert ratings (1-5) for favorability of <i>Sharia</i> Stocks, <i>Sharia</i> Mutual Funds, <i>Sukuk</i> , <i>Sharia</i> P2P Lending, <i>Sharia</i> Savings Accounts. (Composite score averaged across products).	Likert Scale
Conventional Inv. Preference	The degree to which an individual favors or is inclined towards investing in conventional financial products.	Likert ratings (1-5) for favourability of Conventional Stocks, Mutual Funds, Bonds, P2P Lending, Savings Accounts. (Composite score averaged across products).	Likert Scale
Religiosity	The extent to which an individual adheres to and internalizes Islamic beliefs, practices, and values in their life.	Items on importance of religion, frequency of prayer/Quran reading, consideration of <i>Halal/Haram</i> in finance, belief in <i>riba</i> prohibition. (Multi-item Likert scale, 1-5).	Likert Scale
Financial Literacy	Knowledge and understanding of financial concepts and products, including <i>Sharia</i> -specific principles.	Objective questions on interest, risk, diversification, <i>Sharia</i> contracts (Mudarabah, Murabaha), <i>riba</i> vs. Profit-sharing. (Score based on % correct).	Ratio
Attitude (TPB)	Positive or negative evaluation of investing in <i>riba</i> -free products.	Items like "Investing in <i>Sharia</i> products is wise/beneficial/ethical/important to me." (Multi-item Likert scale, 1-5)	Likert Scale
Subjective Norm (TPB)	Perceived social pressure from significant others regarding investing in	Items like "My family/friends/religious leaders think I should invest in <i>Sharia</i> products." (Multi-item Likert scale, 1-5).	Likert Scale

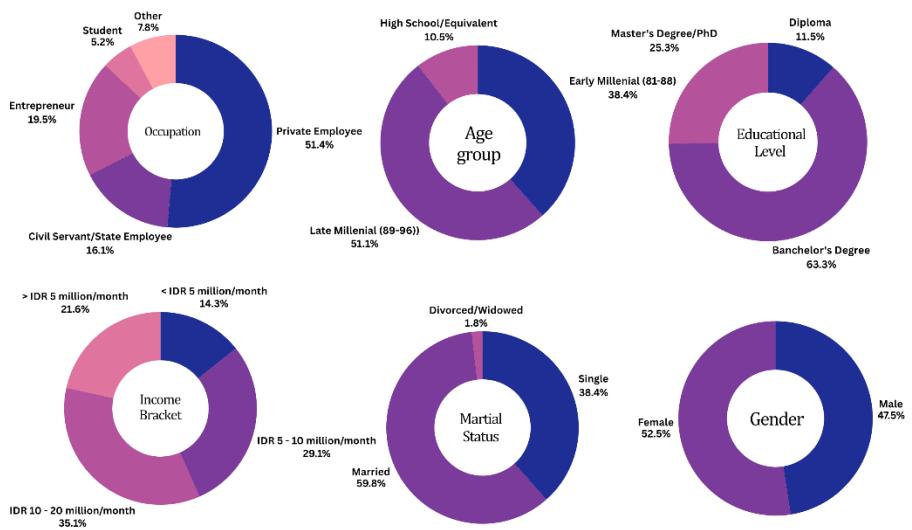


	riba-free products.		
Perceived Behavioral Ctrl (TPB)	Perceived ease or difficulty and control over investing in riba-free products.	Items like "I have the knowledge/resources/access to invest in Sharia products," "Investing in Sharia products is easy for me." (Multi-item Likert scale, 1-5).	Likert Scale
Risk Tolerance	Willingness to accept financial risk in pursuit of potential returns.	Items assessing comfort level with different investment risk/return scenarios. (Multi-item Likert scale, 1-5).	Likert Scale
Age	Chronological age in years.	Calculated from reported birth year.	Ratio
Income	Respondent's approximate monthly personal income level.	Categorical brackets (e.g., <5m, 5-10m, 10-20m, >20m IDR).	Ordinal (treated interval)
Education	Highest level of formal education completed.	Categories (e.g., High School, Diploma, Bachelor's, Master's/PhD).	Ordinal (treated interval)

Source: Processed data by researcher (2025)

## RESULT AND DISCUSSION

This section presents the findings derived from the analysis of the survey data collected from 385 Muslim Millennial respondents in DKI Jakarta. The demographic characteristics of the final sample (N=385) are summarized in Figure 1. The sample was relatively balanced in terms of gender (52.5% female, 47.5% male). The age distribution reflected the Millennial cohort definition (born 1981-1996), with a mean age of 31.2 years (SD = 4.5). Most respondents held a bachelor's degree or higher (78.2%), indicating a relatively well-educated sample, typical for Jakarta's demographic and individuals engaging with investment topics. Income distribution showed representation across various brackets, with the largest group falling within the IDR 10-20 million per month range (35.1%). Various occupation sectors were represented, with private employees forming the largest group.



**Figure 1. Demographic Characteristics of Respondents**

Source: Processed data by researcher (2025)

The structural model was analyzed using covariance-based structural equation modeling (CB-SEM) to assess the overall model fit and examine the hypothesized relationships among constructs. CB-SEM was employed because the study aims to confirm a theory-driven model grounded in the Theory of Planned Behavior (TPB) and religiosity framework. The analysis proceeded in two stages: first, evaluating the measurement model to ensure the reliability and validity of the constructs; and second, assessing the structural model to test the hypothesized causal relationships. The measurement instruments underwent rigorous validation and reliability testing. Content validity was established through expert reviews and literature adaptation (Dash & Paul, 2021; Uzir et al., 2025). Construct validity was supported by Corrected Item-Total Correlations exceeding 0.30 for all items and acceptable CFA model fit indices for the TPB and Religiosity scales (Dash & Paul, 2021; Hair Jr. et al., 2017; Uzir et al., 2025). Internal consistency reliability was assessed using Cronbach's Alpha ( $\alpha$ ). The results, presented in Table 2, demonstrate acceptable to excellent reliability for all multi-item scales used in the study, increasing confidence in the measurement quality. All standardized factor loadings exceed 0.60 and are significant at  $p < 0.001$ , confirming convergent validity. Composite reliability (CR) values above 0.70 and average variance extracted (AVE) above 0.50 indicate adequate construct reliability and validity. The model demonstrated an acceptable fit to the data such as CFI = 0.94, TLI = 0.92, RMSEA = 0.06, SRMR = 0.07, indicating that the proposed theoretical framework adequately represents the observed relationships among variables (Uzir et al., 2025).

**Table 2. Validity and Reliability Statistics**

Construct	No. of Items	Loading Range	Cronbach's $\alpha$	CR	AVE
Religiosity	5	0.72 – 0.89	0.91	0.92	0.68
Financial Literacy	4	0.65 – 0.84	0.83	0.85	0.58
Attitude (TPB)	4	0.73 – 0.88	0.87	0.89	0.67
Subjective Norm (TPB)	3	0.64 – 0.81	0.80	0.82	0.55
Perceived Behavioral Control (TPB)	3	0.70 – 0.86	0.84	0.86	0.61
Risk Tolerance	3	0.68 – 0.83	0.81	0.83	0.56
Preference (Outcome)	4	0.75 – 0.90	0.90	0.91	0.72

Source: Processed data by researcher (2025)

Following the evaluation of the measurement model, an additional comparative analysis (Table 3) was conducted to identify whether Muslim Millennials exhibit a significant difference in their preferences between Sharia-compliant and conventional investment products. Given that the data involved paired responses and did not fully meet the assumption of normality, the Wilcoxon Signed-Rank Test was applied as a non-parametric alternative to the paired-samples t-test. This step provided empirical confirmation of the overall preference pattern among respondents before proceeding to the structural model analysis. Subsequently, CB-SEM approach was employed to examine the causal relationships among the latent constructions that explain the intention to invest in *riba*-free financial products (Table 4).

The structural model results indicate that religiosity ( $\beta = 0.45$ ,  $p < 0.001$ ), attitude ( $\beta = 0.28$ ,  $p < 0.001$ ), financial literacy ( $\beta = 0.10$ ,  $p = 0.015$ ), and perceived behavioral control ( $\beta = 0.15$ ,  $p = 0.002$ ) significantly influence Muslim millennials' preferences for *riba*-free investment products in Jakarta. Conversely, subjective norms, risk tolerance, income, and education did not show significant effects. Bootstrapping with 5,000 resamples was conducted to evaluate the robustness of these estimates. The bootstrapped standard errors were slightly larger than the ML-based SEs, reflecting sampling variability; however, the bias-corrected confidence intervals for significant paths did not include zero, confirming the stability of the relationships. The model fit indices ( $CFI = 0.94$ ,  $TLI = 0.92$ ,  $RMSEA = 0.06$ ,  $SRMR = 0.07$ ) demonstrate an acceptable overall model fit, supporting the validity of the proposed framework.

**Table 3. Comparison of Preferences for Sharia vs. Conventional Investments (Wilcoxon Signed-Rank Test)**

Comparison	N	Median (Sharia)	Median (Conventional)	Z-statistic	p-value (2-tailed)
Sharia Preference vs. Conventional Preference	385	4.20	3.20	-15.89	< 0.001

Source: Processed data by researcher (2025)

## Discussion

### Preference and Comparison Levels

The finding confirms significant different effect in Muslim Millennial preferences between *riba* (Sharia-compliant) and conventional investment products. The ethical and Sharia-based considerations idea is highly influential in investment decisions of young Muslim populations in urban Indonesia by these findings. Earlier studies are consistent with the result, they show a growing interest in Islamic finance, driven by religiosity, ethical awareness, and in line with personal values (Baloch & Chimenya, 2023; Kurniawan et al., 2024; Nazir & Saqib, 2024). It concludes that financial decision-making among Muslim Millennials can't be understood only from an economic perspective. It also considers the moral and religious dimensions that guide their investment behavior.

Conducting a comparative analysis between *riba*-free and conventional investments is essential when viewed from theoretical perspective. The two systems have fundamentally different principles. Islamic finance prohibits interest (*riba*), excessive uncertainty (*gharar*), and investment in the non-halal sector, thereby integrating moral and ethical consideration in financial decisions (Akbar et al., 2021; Nazir & Saqib, 2024). At the end, increasing number of Islamic investment instruments, such as sukuk, Sharia-compliant stocks, mutual funds, and deposits show a fact. Rather than being merely symbolic, *riba*-free investment products have shown the capacity to stand alongside conventional instruments (Boubker et al., 2021; Wijaya et al., 2024; Majid et al., 2014; Nazir & Saqib, 2024).

Investment decisions among Muslim Millennials are not shaped by return expectation only. Considerations of value compatibility and trust in Sharia compliance also influence how choices are formed. Play an important role, religiosity and financial literacy explained the clear preference gap between *riba*-free and conventional products. Ethical and religious awareness increasingly enters the decision process and shapes how choices are evaluated, therefore, investment choices often reflect personal beliefs rather than strict financial calculation.

**Table 4. Hypothesis Test**

Path	Estimate ( $\beta$ )	SE <sub>ML</sub>	C.R.	p <sub>ML</sub>	SE <sub>boot</sub>	95% BCa CI [Lower, Upper]	p <sub>boot</sub>	Result
Religiosity Preference →	0.450	0.036	12.46	<0.001	0.041	[0.372, 0.526]	<0.001	Supported
Attitude (TPB) Preference →	0.280	0.043	6.56	<0.001	0.048	[0.187, 0.367]	<0.001	Supported
Perceived Behavioral Control → Preference	0.150	0.048	3.15	0.002	0.046	[0.061, 0.242]	0.002	Supported
Financial Literacy Preference →	0.098	0.040	2.43	0.015	0.039	[0.025, 0.169]	0.015	Supported
Subjective Norm → Preference	0.041	0.038	1.09	0.275	0.034	[-0.022, 0.108]	0.275	Not supported
Risk Tolerance Preference →	-0.028	0.035	-0.80	0.424	0.037	[-0.099, 0.043]	0.424	Not supported
Income Preference →	0.021	0.025	0.84	0.401	0.029	[-0.034, 0.074]	0.401	Not supported
Education Preference →	0.018	0.030	0.60	0.549	0.031	[-0.036, 0.078]	0.549	Not supported

**Notes:** SE<sub>ML</sub> = Standard Error from Maximum Likelihood Estimation; SE<sub>boot</sub> and CI = Bootstrapped Standard Error and Bias-Corrected 95% Confidence Interval (5,000 resamples).

**Source:** Processed data by researcher (2025)



## Religiosity

Previous research has shown that religiosity significantly influences customers' intentions and decisions to adopt Islamic financial products (Alziyatad & Ahmed, 2019; Baloch & Chimenya, 2023). One of them is Al Fauzi (2024) who argues in his research that individuals with high religiosity are more motivated to avoid *riba* and engage in investment activities. Investment choices among Muslim Millennials are closely related to religious considerations when viewed from previous studies. Avoiding *riba* and seeking spiritual rewards plays an important role in shaping their preferences. This tendency is evident in the results of this study. Religiosity showed a positive and statistically significant effect on preference for *riba*-free investment products. This study shows that investment decisions are not treated purely as a search for higher returns. In other words, individuals with stronger religious commitments prefer instruments that follow Islamic principles.

Financial actions are judged not only on outcomes but also on moral significance. Shariah-compliant investment as a form of ethical expression rather than a technical decision (Baloch & Chimenya, 2023). Meanwhile, Nazir and Saqib (2024) also note that for the religious individual, investment is part of how faith is practiced in daily life. Viewed in this way, *riba*-free investing is less about strategy and more about staying consistent with personal values. This can be explained by the theory of Planned Behavior Theory or PBT, where the intentions are formed by attitudes, subjective norms, and perceived control. In this case, religiosity reinforces the attitude behind investment choices. Empirical evidence from previous research also supports this interpretation. The role of religiosity as a fundamental factor linking spiritual commitment to economic behavior (Nining et al., 2023; Wijaya et al., 2024). These results reinforce its influence on the growing preference for *riba*-free investment products among Muslim Millennials. This is in line with the results of this study.

## Attitude

It is a fact that attitudes towards *riba*-free investments are an important factor shaping Muslim Millennials' preference for Sharia-compliant financial products. This is reflected in the results of research on this study which showed that individuals who positively evaluated *riba*-free investments. When attitudes towards Islamic finance are favorable, investments are considered not only in terms of financial feasibility but also in accordance with the morals and principles of each individual (Addury et al., 2020; Altaf & Jan, 2023). These



findings note attitude as the main psychological mechanism. The ethical perception that translates into a preference for Sharia-based investment products (Osman et al., 2024). Thus, the results of the study can be concluded as a factor that significantly affects the investment decisions of Muslim millennials towards investment in sharia-based products.

### **Perceived Behavior Control**

The next variable provides positive and statistically significant influence on the preference of Muslim Millennials for *riba*-free investment products. Perceived Behavioural Control (PBC) seems to play an important role in shaping Muslim Millennials' preference for *riba*-free products. This implies that individuals who feel greater ease, affordability, and control over investments in sharia-compliant financial products tend to show a stronger preference for such investments. When investors consider that they have adequate knowledge, resources, and opportunities to invest in Islamic financial instruments, psychological uncertainty and practical constraints will be reduced (Addury et al., 2020; Bashir et al., 2019). As a result, stronger perceived control boosts confidence and supports investment decisions that align with financial considerations and religious values. The scheme is also described through the SDGs, which identify perceived behavioral control as the key factors that shape intentions and behaviors. In Sharia-based investment decisions, PBC reflects the perceived ability of individuals to manage and execute investment behaviors that are consistent with Islamic principles (Ajija & Salama, 2024; Osman et al., 2024). They suggest that the driving force of these decisions can be influenced by several things. Such as when investors see sufficient information, accessible digital platforms, and institutional support from transparent Islamic finance providers. These factors become beliefs and serve as driving forces. Therefore, PBC captures not only self-efficiency but also perceptions of the external conditions that enable investment behavior including the financial infrastructure that supports it (Osma et al., 2024).

Indicators such as knowledge, resources, or access to invest in Sharia products" and "Investing in Sharia products" illustrate that PBC includes the dimensions of competencies and opportunities. When these conditions are present, the perceived control helps translate positive attitudes into actual behaviors, thus reinforcing the preference for *riba*-free products. It proposes investment preferences are not only value-driven or ethical but also depend on one's perception of the ability to act. Such preferences result in individuals who feel empowered to invest in Islamic products tend to show stronger preferences than those who feel limited control or access.



From the previous phenomenon it can be concluded that PBC increases intentions by reducing perceived difficulties. PBC also increases accessibility to Islamic finance activities, allowing intentions to be realized into behaviors (Hagger et al., 2022; Lin et al., 2021). The perceived comfort, access, and self-efficacy play an important role in strengthening preferences for *riba*-free investment products (Rozak & Amalia, 2023). Especially among Muslim Millennial, who tend to be more tech-savvy and financially literate.

### **Financial Literacy**

The test results showed that financial literacy had a positive and significant effect on the preference of Millennial Muslims for *riba*-free investment products. However, this influence is weaker than religiosity and attitude, which shows that there is a difference in strength between determinants. This pattern indicates that cognitive factors have not yet become the main driver in the formation of sharia investment preferences (Ajija & Salama, 2024; Jonathan & Sumani, 2021).

These findings can be explained through the role of financial literacy as a cognitive capacity that helps individuals understand investment choices more systematically. Financial literacy allows investors to distinguish between conventional and sharia instruments, assess potential returns, and consider Sharia risks and compliance (Aldhawyan et al., 2024; Patrick et al., 2021). Within the framework of Islamic finance, literacy is not only concerned with investment mechanisms but also includes understanding basic principles such as the prohibition of *riba*, *gharar*, and speculation (Mohta & Shunmugasundaram, 2023; Suryani et al., 2022). Through the perspective of the Theory of Planned Behavior, financial literacy strengthens perceived behavioral control, so that individuals feel more capable of making investment decisions that are in accordance with their beliefs.

The results of this study are in line with previous studies that showed that higher levels of financial literacy increase participation and preference for Islamic financial products (Addury et al., 2020; Almansour et al., 2025; Wijaya et al., 2024). The understanding of the financial system reduces ambiguity and increases investor confidence (Ashraf, 2022). In the Millennial group, this effect is strengthened by digital access to information and technology-based investment platforms that provide sharia products (Dewi & Arsyanti, 2023). These findings suggest that financial literacy serves as a supporting mechanism that bridges moral orientation with actual investment behavior. Therefore, although not the strongest factor, financial literacy still has an important role in shaping *riba*-free investment preferences.



## Subjective Norm

It has become a fact that subjective norms are not always the dominant factor in shaping an individual's investment preferences. This is reflected in the results of this study, where subjective norms show a positive but insignificant influence on the preference of Muslim Millennials for *riba*-free investment products. These findings indicate that although social expectations of Islamic financial behavior persist, their influence is not strong enough to determine investment choices (Formáneková et al., 2019). Thus, investment preferences appear to be driven more by internal factors than by social pressures.

These findings confirm the research hypothesis that subjective norms do not have a significant effect on *riba*-free investment preferences. Theoretically, the Theory of Planned Behavior places subjective norms as one of the main determinants of behavioral intentions. However, the results of this study show that there is a gap between theoretical assumptions and the reality of the behavior of Muslim Millennials in Jakarta. Some previous research has still found the influence of social norms in the context of Islamic finance, especially in societies with strong collective bonds. These differences in results show that the role of subjective norms can change according to generational context and social environment.

These findings can be explained through generational changes and the development of information technology. Urban Muslim millennials are now increasingly exposed to digital financial education, self-learning, and algorithm-based investment recommendations. This condition reduces dependence on family, peers, and community in financial decision-making. A culture of self-learning and broad access to digital information undermines the role of normative influence in the framework of SDGs (Fahmi et al., 2024; Normasyhuri et al., 2025). As a result, investment decisions become more autonomous and based on knowledge and perceived behavioral control.

Another explanation can be seen from the socio-religious context of Jakarta, where Sharia finance is increasingly widely accepted. As Sharia-based investment products have become mainstream, social pressure to adopt them has diminished. The normalization of Islamic finance lowers the marginal impact of social persuasion on individual intentions (Shah et al., 2023; Shehu & Abdullahi, 2025). This condition suggests that investment decisions reflect personal beliefs more than social expectations. Therefore, it can be concluded that subjective norms have a limited role because Muslim Millennials' investment preferences are more determined by internal moral reasoning, perceived behavioral control, and financial self-efficacy.



## Risk Tolerance

Some facts were found in this study one of them was Sharia-based investment preferences are not always directly related to the economic capabilities of individuals. This is reflected in the results of this study which shows that income does not have a significant effect on Muslim Millennials' preference for *riba*-free investment products. The findings are in line with previous research in the field of Islamic finance which emphasizes that value factors are often more dominant than purely economic factors (Nuriyanto et al., 2025; Rahman, 2025). This condition shows that Sharia investment decisions are more closely related to value orientation than the level of income that investors have.

These findings confirm the hypothesis that income has no significant effect on *riba*-free investment preferences. Compared to other variables such as religiosity and perceived control of behavior, the role of income appears to be much weaker in explaining the formation of preferences. This creates a gap with the classical economic approach that views income as the main determinant of investment capacity and choice (Friedman, 1957). Previous research in the context of Islam has shown that moral aspects and ethical beliefs often replace the role of income in influencing an individual's financial decisions.

This finding can be explained through the character of Islamic investment which places moral harmony as the basis for decision-making. Within the framework of classical economic theory, income is assumed to increase risk tolerance and investment capacity. However, in the context of Islamic finance, investment options are limited by Sharia compliance, so financial ability is not the only consideration. Individuals with modest incomes can still prioritize ethical and religious compliance because investing is seen as part of a moral responsibility. This explanation is supported by the literature that emphasizes that values and beliefs often underlie Sharia investment behavior.

The results of this study are in line with a study that highlights the increasing open access to Islamic financial products across income groups. The availability of low-cost Sharia mutual funds, digital investment platforms, and Sharia savings products expands investor participation regardless of income level (Badawi, 2025; Fitria, 2025). These findings suggest that in value-based investing, income serves as a supporting capacity, rather than a primary determinant of preference. Thus, it can be concluded that the influence of income on *riba*-free investment preferences is weakened because Muslim Millennials' investment decisions are more strongly driven by value alignment, religious beliefs, and ethical orientation than financial conditions alone.



## Income

The findings of this study confirm that income levels do not have a significant effect on Muslim Millennials' preference for *riba*-free investment products. Compared to other variables such as religiosity and perceived control of behavior, the role of income appears to be much weaker in explaining the formation of Sharia investment preferences. These results show a gap with classical economic theory that places income as the main factor in determining investment capacity and risk tolerance (Friedman, 1957). In the context of Islamic investment, financial decisions are not solely based on financial ability, but rather on moral alignment and value orientation. Therefore, individuals with relatively modest income levels can still prioritize ethical and religious compliance in their investment decisions.

These findings are in line with previous research in the field of Islamic finance that shows that religiosity and ethical beliefs often replace economic considerations in shaping financial preferences (Nuriyanto et al., 2025; Rahman, 2025). For many Muslim millennials, *riba*-free investing is understood not only as a means of profit-seeking, but also as an expression of faith and personal integrity. This condition is further strengthened by the increasing access to Islamic financial products, such as Islamic mutual funds with low initial capital, digital investment platforms, and Sharia savings products, which allow participation across income groups (Badawi, 2025; Fitria, 2025). This situation shifts the focus of investment decisions from the amount of income to the values that underlie financial choices. Thus, it can be concluded that the weak influence of income on *riba*-free investment preferences is due to the dominance of value-based and religious-based motivation rather than financial considerations alone.

In value-based investment decisions, financial capacity alone does not seem to be enough to explain individual preferences. Although income is relevant to investment capacity, it does not necessarily determine intentions or preferences in the value-based investment domain. This reinforces the behavioural shift among young Muslim investors from wealth maximization towards value alignment, suggesting that religious-based motivation remains a stronger determinant of *riba*-free investment decisions than financial positions.

## Education

Educational attainment has long been considered a factor that influences the quality of financial decision-making. However, the results of this study show that formal education is not a determining factor in shaping Muslim Millennials' preference for *riba*-free investment products. Empirical findings



show that education level does not have a statistically significant influence on investment choices that are compliant with Sharia. This fact indicates that the preference for Islamic investment does not automatically increase along with the high level of education. Thus, formal education does not appear to be the primary cornerstone in shaping Sharia value-based investment preferences.

The findings confirm the research hypothesis that education has no significant effect on *riba*-free investment preferences. Compared to other variables such as religiosity and perceived control of behavior, the contribution of education appears to be much weaker in explaining the investment choices of Muslim Millennials. This shows that there is a gap between the common assumptions in the economic literature that place education as a reinforcer of financial rationality and the reality of Muslim investor behavior. Several previous studies have also noted that general education background is not always directly proportional to the adoption of Islamic financial products (Pala et al., 2024; Rahmanto et al., 2023). Thus, formal education does not adequately explain Sharia investment preferences without considering the dimensions of values and beliefs

These findings can be explained through an Islamic financial perspective that places moral and religious values as the main basis of economic behavior. Although formal education can improve analytical skills and financial understanding in general, it is not always accompanied by an understanding of Sharia. In this context, religious literacy is a more relevant factor than academic credentials. Individuals with a strong understanding of Sharia, regardless of their level of education, are better able to assess the suitability of an instrument with Islamic principles. Therefore, without religious contextualization, higher education does not necessarily encourage stronger Islamic investment behaviors.

The results of this study are in line with previous studies that emphasized the role of religious literacy in the adoption of Islamic financial products (Pala et al., 2024; Rahmanto et al., 2023). In the Indonesian context, this phenomenon is further strengthened by the widespread Islamic finance campaign and distribution of educational content through social media and digital platforms (Ariffin et al., 2025; Hishamudin et al., 2025; Juhaidi, 2024). Informal learning channels such as online communities, fintech applications, and religious-based movements have expanded access to Sharia knowledge across educational groups. This condition reduces the differences in investment behavior that were previously associated with formal education backgrounds. Thus, the preference for *riba*-free investment is less influenced by the level of education.



Overall, these findings suggest that education does support rational financial decision-making but does not necessarily shape value-based investment preferences in Islamic finance. The preference for *riba*-free investment products is more strongly influenced by religiosity, moral awareness, and perceived behavioral control. These results underscore that increasing Islamic financial inclusion is not enough through general education alone. These efforts need to be directed at strengthening Sharia-based literacy to be in line with the values and beliefs of Muslim investors.

## CONCLUSION

This study provides empirical insights into the investment behavior of Muslim Millennials in DKI Jakarta by comparing their preferences for *riba*-free and conventional financial products and examining the determinants influencing these preferences. The comparative analysis revealed a statistically significant preference for *riba*-free investment products, reflecting a strong alignment between investment behavior and Islamic ethical values. This outcome reinforces the growing relevance of Sharia-compliant finance among younger generations, suggesting that ethical and religious considerations increasingly shape financial decision-making in Indonesia's dynamic market.

Subsequent structural analysis using CB-SEM further clarified the behavioral mechanisms underlying these preferences. Religiosity, attitude, and perceived behavioral control were found to have significant positive effects on preference for *riba*-free investments, consistent with the TPB. These results indicate that intrinsic beliefs, moral attitudes, and self-efficacy are the primary drivers of ethical investment behavior. Conversely, subjective norms, financial literacy, risk tolerance, income, and education were not statistically significant, implying that external pressures and demographic attributes exert less influence than internal psychological and spiritual factors. Overall, the findings demonstrate that the preference for *Riba*-free financial products among Muslim Millennials is primarily value-driven rather than economically motivated, emphasizing the need to view Islamic investment behavior as an intersection of faith, ethics, and perceived behavioral control.

It is clear that the understanding of investment behaviors among Muslim Millennials in accordance with Islamic principles. The attitude and perceived behavioral control are more influential than social norms in the context of moral and religious decision-making. The inclusion of religiosity as a pivotal factor underscores that ethical and faith-based considerations may outweigh social pressure or financial incentives in investment decisions. This finding enriches behavioral finance theory by emphasizing that financial decisions can



be driven by values rather than solely by utility. The study also provides practical recommendations for Islamic financial institutions, regulators, and policymakers. Given the significance of religiosity and attitude, marketing strategies should emphasize the ethical and spiritual advantages of *riba*-free investments, rather than focusing solely on financial returns. Facilitating investor control through user-friendly digital platforms, cost-effective investment options, and transparent product information can enhance participation. The observation that income and education are not significant determinants suggests that interest in *riba*-free investments transcends socioeconomic boundaries, advocating for inclusive outreach strategies. For policymakers, integrating Islamic financial literacy into educational curricula and national financial plans is crucial for promoting *riba*-free investment as a prevalent moral and sustainable choice. Overall, these insights indicate that fostering Islamic investment behavior necessitates improving financial accessibility and enhancing ethical awareness and confidence among investors. By bridging behavioral theory with institutional strategy, this study connects academic insights with practical applications in Islamic finance.

There are some limitations to consider this study. First, the study's design makes it hard to prove cause and effect. Future studies could use different methods to see how investment intentions change over time. Second, the study focused on Muslim Millennials in DKI Jakarta, which might not apply to everyone. Future research could include other age groups, like Gen Z, or different regions to see how Islamic investment behavior varies. Third, while the study used CB-SEM to check relationships, using other methods like interviews could help understand why people prefer certain investments. These methods could show how emotions and culture affect investment choices. Lastly, future studies could look at new ideas like financial well-being, trust in Islamic banks, or digital investment experiences. This would make the model more useful in today's digital and post-pandemic world. These efforts will make Islamic finance research more detailed and practical.

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