Millennial Generation Intentions in The Islamic Capital Market

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Abstract

The millennial generation has great potential for capital market growth. However, the opportunity for the millennial generation to be able to invest in the Islamic capital market still needs to be investigated further. Therefore, to understand this issue, the unique characteristics of the millennial generation, such as understanding financial literacy, ease of access, and religiosity, are used as research variables in this study. As well as additional variables, namely lifestyle as a moderating variable and Islamic branding as an intervening variable related to the halal industry which will be used as a determining factor for millennial generation intentions in the Islamic Capital Market. The research method uses a descriptive method with a quantitative approach. The sampling technique used stratified random sampling, with the sample criteria being the millennial generation aged between 17-35 years, earning or having monthly money, and domiciled in the Jakarta area. The analysis technique uses multiple regression analysis to examine the relationship between research variables. By using primary data through questionnaires, 207 respondents were obtained. The results showed that the variables of financial literacy, ease of access, religiosity, and Islamic branding as intervening affected the millennial generation's investment intention, but lifestyle variables did not strengthen or weaken the financial literacy variable on investment intentions. The object of this research is limited to the millennial generation who live in Jakarta, so further research is needed for a broader millennial generation object.

Keywords *Capital Market, Islamic, Lifestyle, Millennial, Religiosity*

INTRODUCTION

Investment interest in the Islamic capital market shows opportunities for growth in the Islamic capital market. Products on the Islamic capital market in Indonesia are stocks, Sukuk, and mutual funds. Islamic stocks can be seen through several stock indices such as the Jakarta Islamic Index (JII) and Indonesian Sharia Stocks (ISSI). The product of the first Islamic capital market, namely Islamic mutual funds, was issued in 1997, then in 2000, the Jakarta Islamic Index (JII) was launched which aims to help potential investors who want to invest in sharia. Although the pandemic had a negative impact, the implementation of work-from-home has led to an increase in active investors. Figure 1 shows the positive trend of new investors in the Indonesia Stock Exchange (IDX) throughout 2021 had grown by 92.99 % of the total number of investors in 2020.
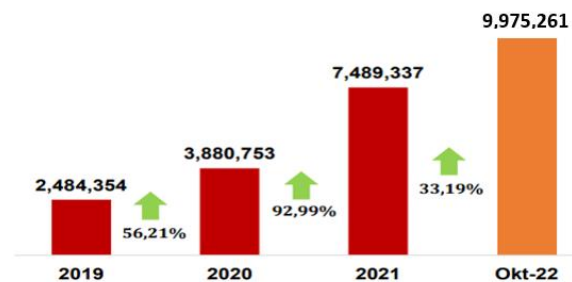

Figure 1. Increasing the Number of Investors
Source: Otoritas Jasa Keuangan (2021)

Young investors dominated the Indonesia Stock Exchange (IDX), some investors by age and the number of assets invested in the capital market can be seen in Figure 2. More than 50% of the total investors are players under the age of 30 who are classified as entering the millennial generation, however, the number of assets invested is still dominated by investors over the age of 50. Even so, this shows that the opportunities for the millennial generation in the capital market are very large, coupled with the lifestyle of the millennial generation which is highly related to technology, profit-oriented, and future-oriented fit the character to participate in the Investment industry.
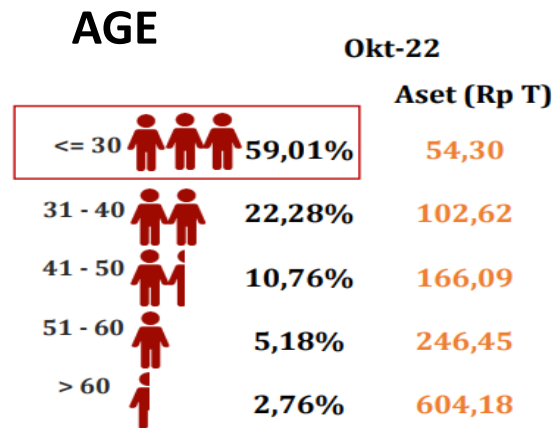
AGE

	Okt-22	Aset (Rp T)
<= 30	59,01%	54,30
31 - 40	22,28%	102,62
41 - 50	10,76%	166,09
51 - 60	5,18%	246,45
> 60	2,76%	604,18

Figure 2. Number of Investors by Age and Aset
Source: Otoritas Jasa Keuangan (2021)

Much research has been done on consumer interest and satisfaction related to products in Islamic finance, including banking products, namely bank term deposits, and Islamic mortgages (Amin et al., 2017; Hati et al., 2020). On Islamic capital market products, Sukuk (Duqi & Al-Tamimi, 2019), mutual funds (Nicolescu & Tudorache, 2020; Kumar & Rajkumar, 2014; Subramanya & Murthy, 2013), and on the stock market (Jaiyeoba, 2016; Metawa et al., 2019). Interest or investment decisions can be influenced by many factors, some use the Theory of Planned Behavior (TPB) and other variables. Its relation to an interest in investing Financial literacy is used as risk averseness, especially in high-risk investment products (Aren & Aydemir, 2015; Lim et al., 2018; Sadiq & Khan, 2019), Investors with a good understanding of financial literacy will have a lower risk because they already have information regarding the product they are going to invest in. Therefore, millennial generation investors can almost be said to have a good understanding of financial products because it is supported by their education. Lifestyle is also closely related to the millennial generation, where the lifestyle of the millennial generation tends to follow changing times and technology. The Islamic capital market is an investment opportunity that keeps up with changing times and offers the use of technology to facilitate and accelerate access following the millennial generation orientation. Lifestyle-related research (Adnan et al., 2017; Adnan & Khan, 2017) explained that lifestyle factors can be used to understand market segmentation so that the products produced are expected to suit certain consumer segments. In this case, the lifestyle of the millennial generation can be regarded as a consumer segment that has the opportunity to increase the Islamic capital market.

The use of technology makes access easier and faster, for the millennial generation, technological advances are not an obstacle but a driving force for their activities, because they adapt quickly and have a greater curiosity about new things. Products related to the use of technology are demanded Usefulness and Ease of Use, such as e-banking and e-commerce (Lie´bana-Cabanillas et

al., 2013; Prastiawan et al., 2021; Setyanta et al., 2020). Therefore, easy access to investing can affect interest in investing, especially for the millennial generation who want things to be easy and fast. Religiosity shows the image that the product is halal or according to Sharia, which encourages people to believe in the product. Religion can be used as a reference for the perceptions and buying behavior of Muslim consumers, as well as the dimensions of religiosity, namely virtues and obligations, have an impact on asset allocation (Mahdzan et al., 2017; Iqbal & Nisha, 2017; Mukhtar et al., 2012). Muslim investors will consider the aspect of religiosity which is shown through buying behavior so religiosity has an impact on interest. The brand image of the Islamic capital market as a halal product is its characteristic which becomes a halal brand, the brand creates trust between religiosity and interest (Ali, 2011; Duqi & Al-Tamimi, 2019; Wilson et al., 2010).

Under the phenomenon and results of previous studies, it can be concluded that age is an important factor in one's investment decisions. In this case, the millennial generation has an important role in the financial sector. How the special characteristics possessed by the millennial generation are interesting to be research topics, one of which is about the intention of the millennial generation as consumers. Several related characteristics of the millennial generation include financial literacy, lifestyle, ease of access, religiosity, and Islamic branding. The role of the millennial generation in the development of the financial industry has great potential in the Islamic capital market, given the large population of Indonesia as the largest Muslim country. The opportunity for the millennial generation to be able to invest in the Islamic capital market still needs to be investigated further. Based on the background of the problems and the research results that have been mentioned, this research focuses on researching:

1. How does financial literacy affect millennial investment intention in the Islamic capital market?
2. How does the influence of lifestyle as a moderating variable affect the relationship between financial literacy and millennial investment intention in the Islamic capital market?
3. How does the ease of access affect millennial investment intention in the Islamic capital market?
4. How does religiosity affect millennial investment intention through the Islamic branding intervention variable in the Islamic capital market?

LITERATURE REVIEW
Development of Islamic capital market in Indonesia

The development of the Islamic capital market has continued to strengthen in recent times. And the increase in the Islamic capital market can be seen from two sides, from the investor side and also from the capitalization side. In 2016 there were only 331 Sharia shares recorded. Meanwhile, the latest developments as of the end of March 2021, there were 434 shares listed as sharia shares or an increase of 31%. Growth trends like this form optimism that the Islamic capital market will continue to grow. This is of course also supported by the seriousness of the government and regulators to continue to advance the Islamic economy and finance. And, build an ecosystem for the halal industry in Indonesia (Okezone Economy, 2021). The Islamic capital market has great potential in boosting the national economy. This is reflected in the contribution of total Islamic capital market assets to gross domestic product (GDP). The total assets of the Islamic capital market in 2019 to GDP reached 29 percent or Rp. 4,569 trillion. Meanwhile, the contribution of Islamic stock capitalization in 2019 to GDP reached 24 percent or IDR 3,745 trillion. The contribution of the Islamic capital market to the national economy will also continue to grow, supported by the potential of the largest Muslim population in the world (Republika, 2020).
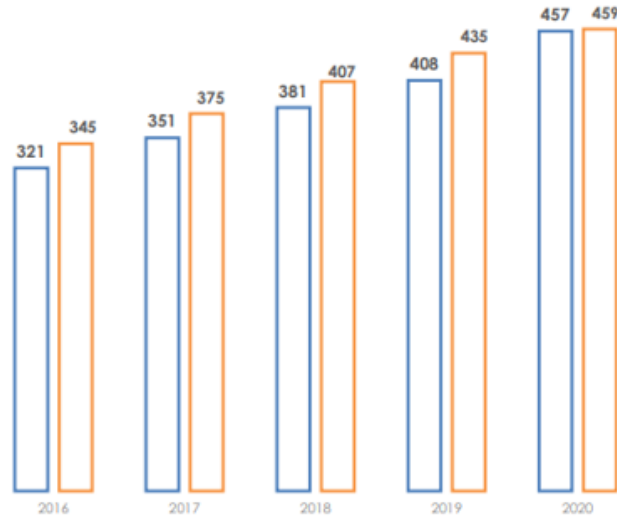
Figure 3. Increasing the Number Islamic Stocks
Source: Otoritas Jasa Keuangan (2021)

IDX consistently strives to develop the Islamic capital market through educational programs as well as product and infrastructure innovation as set out in the 2015-2019 and 2020-2024 Syariah Capital Market roadmaps. The direction of Islamic capital market development in the roadmap is implemented by the IDX in various forms, including the Islamic capital market literacy and inclusion program to strengthen the retail Sharia investor base as well as the Sharia securities and instrument development program. And also, the Sharia capital market infrastructure development program to strengthen services and legal foundations, programs to strengthen synergy with stakeholders and use technology for Sharia education and investment. Although the pandemic had a negative impact, the implementation of work-from-home led to a 57.92% increase in the Average Active Investor per Month. By utilizing digitalization, the public can easily obtain information about the capital market through the internet, from websites to various social media platforms. Investors also easily make transactions anywhere with online trading (Kustodian Sentral Efek Indonesia, 2021).

Investment intention

Many studies related to investment intentions have been carried out, mostly using the Theory of Planned Behaviour (TPB) to understand consumer behavior toward investment intentions or investment decision-making (Akhtar & Das, 2019; Mahastanti & Hariady, 2014; Raut, 2020). TPB uses attitude toward behavior, subjective norms, and Perceived Behavior Control (PBC) to describe interests, which then create behavior. However, several previous studies have only used PBC to explain individual perceptions regarding their ability to carry out certain behaviors toward investment interest (Ali, 2011; Hati et al., 2020; Kaur & Kaushik, 2016; Mahardhika & Zakiyah, 2020). Investment decisions in the capital market are also described through behavioral bias (Mittal, 2019; Raheja & Dhiman, 2020; Yalcin et al., 2016; Zahera & Bansal, 2018), several behavioral biases that occur in the capital market include overconfidence, disposition effects, herd instincts, hindsight biases, availability biases, and self-attribution biases. Perceptions of mutual fund investment products are considered to have lower risk and provide better returns when compared to investment products in other capital markets such as stocks (Kumar & Rajkumar, 2014; Subramanya & Murthy, 2013). The previous research on other Islamic financial products such as the Islamic mortgage preference (Amin et al., 2017), Investment in Islamic Sukuk (Duqi & Al-Tamimi, 2019), and investment intention in Islamic bank's term deposits (Hati et al., 2020) using

various variables such as Consumer attitude, Religious factors, The availability of information, Expected return, Reputation of the issuers, features, and Product Knowledge to explain Preference and intention. Consumer attitude includes service quality, product choice, and Islamic debt policy (Amin et al., 2017), while Product Knowledge consists of Perceived Quality, Perceived Risk, and Perceived Value (Hati et al., 2020).

Financial Literacy

Financial literacy has the meaning that individuals have the ability and confidence in their knowledge abilities in making financial decisions (Huston, 2010). The times and technology are developing, making financial products more varied and financial services easier, of course, this requires good financial literacy skills (Hogarth & Hilgert, 2002; Servon & Kaestner, 2008; Wachira & Kihiu, 2012). The level of understanding of financial literacy is influenced by factors of education level, income level, and activities in the workplace (Al-Tamimi & Kalli, 2009). Financial literacy in the stock market is associated with risk and overconfidence (Sivaramakrishnan et al., 2017; Xia et al., 2014), Likewise in Risky investment financial literacy is needed to consider the risks that will be faced (Abdillah et al., 2019; Aydemir & Aren, 2017; Sivaramakrishnan et al., 2017). In previous studies, financial literacy was used as a moderating variable for Emotional Intelligence, Locus of Control, and risk aversion variables for investment interest (Abdillah et al., 2019; Aydemir & Aren, 2017; Sadiq & Khan, 2019), whereas Sadiq and Khan (2019) using financial literacy as a mediating variable between risk and interest. Perceptions and attitudes are also used as variables that mediate objective and subjective financial literacy toward investment intentions (Albaity & Rahman, 2019; Lim et al., 2018). Measurement of financial literacy uses basic and advanced literacy, basic financial literacy consists of numeracy, interest compounding, inflation, time value of money, and money illusion, while advanced literacy uses more indicators (Van Rooij et al., 2011). Empirical evidence suggests that Financial Literacy positively influences investment intention. Thus, we can state the following:

H1: Financial literacy has a significant positive influence on millennial investment intention.

Lifestyle

The millennial lifestyle has unique characteristics, these characteristics are adaptability, technology literacy, and achievement-oriented, which are opportunities for this generation to participate in the capital market. With the majority of Indonesia's Muslim population, the millennial generation has great potential in increasing the Islamic capital market. Lifestyle provides information that can be used in determining market segmentation effectively (Khraim, 2015; Kucukemiroglu, 1999; Valentine & Powers, 2013). The lifestyle measurement scale related to consumer behavior can be divided into fashion-oriented lifestyles, family-oriented lifestyles, adventurous lifestyles, tradition-oriented lifestyles, status-seeking lifestyles, and satisfaction (Adnan & Khan, 2017). Furthermore, lifestyle patterns can be distinguished into a need for uniqueness, price consciousness, public interest orientation, need for achievement, and need for respect (Adnan et al., 2017; He et al., 2010). In addition, lifestyle patterns can also be measured using activities, interests, and opinions (Ahmad et al., 2010; Khraim, 2015). Other research related to lifestyle is regarding lifestyle dimensions which consist of fashion consciousness, leadership, family concern, health consciousness, carefreeness, community consciousness, cost consciousness, and practicality (Kucukemiroglu, 1999). Previous research understands lifestyle factors based on risk-takers, experiencers, and traditionalists (Qing et al., 2012). Furthermore, Lifestyle is also used as a moderating variable in buying interest (Ko & Zhang, 2009; Nair, 2018). Empirical evidence suggests that Lifestyle positively influences consumer consumption, financial behavior, or

purchasing decisions. Thus, we can state the following:

H2:   Financial literacy has a significant positive influence on millennial investment intention with lifestyle as a moderating variable.

Ease of Access

The Covid pandemic requires people to carry out activities from home, thus encouraging the use of the internet, e-commerce, and mobile shopping to increase. Ease of access is important for the community, factors that can influence interest in using the internet and e-commerce, namely perceived use and perceived usefulness (Akour et al., 2006; Wilson, 2019). Then apart from perceived use and perceived usefulness, interest in mobile shopping has other factors, namely enjoyment, and compatibility (Su et al., 2009). In the bank financial industry, mobile banking is not just a service but a competitive strategy (Prastiawan et al., 2021). Satisfaction from banking services includes responsiveness, ease of use, access, and competency (Jun & Cai, 2001; Salihu et al., 2019), Besides that, the factors towards human tellers and automated banking attitudes can also affect satisfaction, which in turn creates loyalty (Moutinho & Smith, 2000). Then Ease of use, usefulness, and access will bring trust to create consumer satisfaction (Lie´bana-Cabanillas et al., 2013). Whereas in the capital market industry, namely buying interest, factors that can influence are Perceived Ease of Use, Investment Knowledge, and Perceived Risk (Setyanta et al., 2020). Previous research shows that Ease of Access including the use of technology has an impact on the millennial generation who quickly adapt to technology.

For instance, Pradnyani and Pramitari (2019) found that online trading and minimum investment capital have an influence on investment intention in students of the Bali State Polytechnic Accounting Department. Furthermore, Cahya and Kusuma (2019) shows that investment motivation and technological progress affect investment intention in the "*Yuk Nabung Saham*" campaign in Generation Y at the Investment Gallery of the Indonesian Stock Exchange, Muria Kudus University. More research on the use of technology (Negara & Febrianto, 2020) shows that advances in information technology have a significant effect on the millennial generation's investment intention. Purboyo et al. (2020) has submitted substantial literature intending to clarify the role of technology applied in online stock trading in influencing the behavior of investors' intention in the Indonesian capital market, especially among the millennial generation. All of the above arguments helped the study to test the following hypotheses related to millennial investment intention:

H3:   The ease of access has a significant positive influence on millennial investment intention.

Religiosity and Islamic branding

Religiosity is closely related to the Islamic capital market, due to the tendency for religious consumer behavior to choose halal products. Previous research used different measures of religiosity, in consumer research five unidimensional scales for religiosity that can be used are believing in God, avoiding embarrassing actions, carrying out obligations to God, following God's commands seriously, and the belief that religion affects all. relationship with others (Shukor & Jamal, 2013). Furthermore, other measures of religiosity are religious belief, religious practice, religious knowledge, religious experience, and religious consequences (Sharma et al., 2017). Some use aspects of Islam, faith, and ihsan in measuring religiosity (Diana et al., 2016), as well as using dimensions of faith, virtue, obligation, and optional (Mahdzan et al., 2017). Then the level of obedience to religion can also be seen in the daily behavior of consumers, meaning that religious people will apply religious values in all their activities (Yousaf & Malik, 2013). Some research also

divides religiosity into two parts, namely interpersonal dimensions related to cognitive aspects of religiosity and intrapersonal related to aspects of religiosity behavior concerning buying interest (Mokhlis, 2006; Mokhlis, 2009; Mukhtar et al., 2012; Yousaf & Malik, 2013). To understand Muslim consumer behavior, Religiosity is used as a moderating variable on interest in socially responsible investments (SRIs) products (Singh et al., 2020). In the Islamic capital market, only halal products are products that do not conflict with Sharia rules are traded, therefore halal products can be said to be a brand for the Islamic capital market. Halal as a brand can be used as a signal to the public regarding products so that public trust can be obtained (Wilson et al., 2010). To understand the brand and its relation to consumer behavior, the attitude towards the brand variable is used as a mediating variable between risk, trust, and return on investment interest (Ali, 2011). Islamic brands by religion or halal brands are Islamic brands by compliance, besides that there are also Islamic brands by origin and Islamic brands by customer (Alserhan, 2010). In previous research, religiosity and Islamic brand indicated that it was related to investment intention, which leads to our next hypothesis:

H4:   Religiosity has a significant positive influence on millennial investment intention through Islamic branding as an intervening variable.

METHODOLOGY

The population used as the object in this study is the millennial generation, with a sampling technique that is Simple Random Sampling, with sample criteria, including:

a. Millennials are male or female aged 17-35 years
b. Earn or have monthly money
c. Live in the Jakarta area

The type of data used by researchers is primary data, namely data obtained directly from the object of research, including the characteristics of respondents and respondents' perceptions of research variables. Data was collected by distributing questionnaires with a measuring instrument in the form of a Likert scale. The Likert scale ranges from "strongly disagree" with a score of 1 to "strongly agree" with a score of 4. The research locations to collect data in this study were located on public and private campuses throughout Jakarta. The time of data collection was carried out in April 2021. From the 250 questionnaires distributed, only 223 responses, and 16 were excluded because of incomplete data or response bias. The remaining 207 usable represent an effective response rate of around 65 percent of the total sample, which is acceptable.

In this study, there are six variables used, namely, investment intentions, financial literacy, lifestyle, ease of access, religiosity, and Islamic branding. Each variable was measured using modified items from the previous literature.

Table 1. Measurement variable

Variable	Items	Adapted sources
Investment Intentions (Y)	1. I want to invest in Shariah stocks 2. I have been looking for information about Sharia capital markets 3. I think investing in Islamic capital markets is very attractive	Allgood and Walstad (2016), Sivaramakrishnan et al. (2017)
Financial Literacy (X1)	4. I have a good level of knowledge and understanding of the basic concepts of Islamic finance	Van Rooij et al. (2011)

	5. I have a good level of knowledge and understanding of matters related to financing in shari'ah financial institutions	
	6. I have a good level of knowledge and understanding of matters related to savings and shari'ah investments	
	7. I have a good level of knowledge and understanding of matters related to the takaful system (Islamic financial insurance)	
	8. The quality and variety of products offered by shari'ah financial institutions are better than the quality and variety of products offered by conventional financial institutions	
Lifestyle (M)	9. I regularly allocate funds to save/invest 10. I buy a product that is following Sharia principles 11. In my opinion, we must set aside the income to save/invest	Adnan et al. (2017), Ahmad et al. (2010)
Ease of Access (X2)	12. It is very easy to get information and procedures for investing in Sharia Capital Market 13. Starting an investment in Sharia Capital Market can be done online 14. Investment transactions can be accessed through various devices (computers, laptops, and smartphones) 15. The cost of the initial investment in the capital market can be affordable	Ani et al. (2010), Moutinho & Smith (2000)
Religiosity (X3)	16. For me investing in Islamic capital markets can provide blessings. 17. Investing in Islamic capital markets is part of the practice of muamalah. 18. For me investing in Islamic capital markets provides more benefits than conventional capital markets. 19. For me investing in Islamic capital markets is an attractive and safer investment, and increases spiritual satisfaction.	Sharma et al. (2017), Mahdzan et al. (2017), Singh et al., (2020),
Islamic Branding (I)	20. Sharia Securities List (DES) issued by the National Sharia Supervisory Board (DPS) 21. Sharia Securities List (DES) comes from companies that comply with Sharia provisions	Ali (2011), Woo (2019)

22. Sharia Securities List (DES) reflects halal investment products

Primary data were collected for testing the hypotheses. Primary data are data collected first time for a particular purpose and which are required to accompany secondary data which is demanded (Eriksson & Wiedersheim-Paul, 1997).
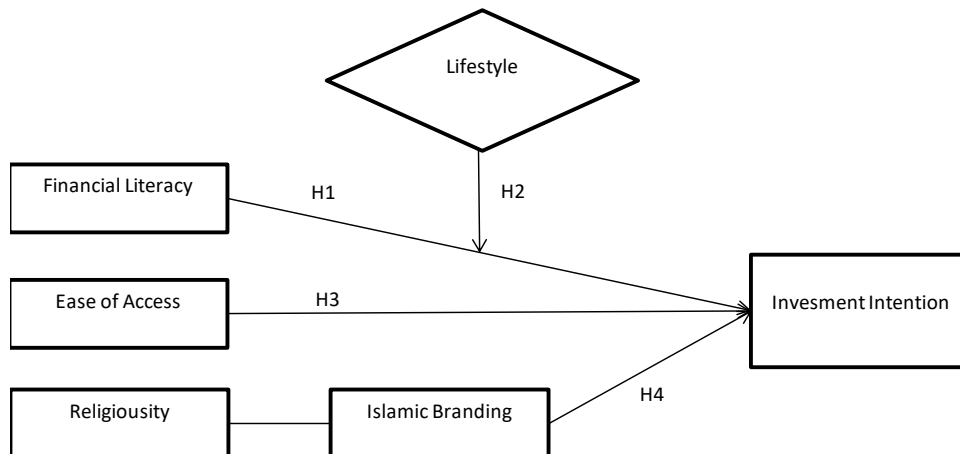

Figure 3. Research Model

The data collected through the questionnaires were processed and analyzed using SPSS software. First, a pilot test was conducted to check the validity and reliability of the instrument, as well as improve the questionnaire by removing poor quality questions, such as those including too many missing values or bias ratings. Then, statistical techniques were used to achieve the research objectives, including Cronbach's Alpha test, Descriptive Statistics, Correlation Analysis, and Regression Analysis.

FINDING AND DISCUSSION
Findings

The respondents were asked to provide demographic data that included gender, education, and employment status. Table 2. provides descriptive statistics for the respondents' characteristics. It can be seen from the table that about 66.7 percent of the respondents were men and 33.3 percent were women. Concerning education level, about 17.9 percent were a diploma, 78.7 percent had a bachelor's degree and the remaining 3.4 percent had postgraduate degrees. As for employment status, dominated by students 78,74 percenter.

Table 2. Respondents' characteristics

Variable	Category	Frequency	(%)
Gender	Male	138	66.70%
	Female	69	33.30%
Age	<20 Years	14	6.80%
	21-25 Years	164	79.20%
	26-30 Years	15	7.20%
	>30 Years	7	3.40%
	>20 Years	7	3.40%

Religion	Islam	197	95.20%
	Protestan	3	1.40%
	Katolik	7	3.40%
Marital status	Single	194	93.70%
	Married	13	6.30%
	Widow/Widower	0	0.00%
Education	< Diploma	37	17.90%
	Bachelor's degree	163	78.70%
	Master's degree	7	3.40%
	Doctoral Degree	0	0.00%
Occupation	Student/Student	163	78.74%
	ASN/PNS	2	0.97%
	Private Employees	41	19.80%
	Self-employed	1	0.49%
Income	<2m	114	55.07%
	2-6m	68	32.85%
	6-10m	16	7.73%
	10-14m	6	2.90%
	14-18m	2	0.97%
	>18m	1	0.48%
Total allocation investments per month	<1m	181	87.40%
	1-3m	25	12.10%
	3-5m	0	0.00%
	>5m	1	0.50%
Have participated in training/learning related to stocks	Yes	142	68.60%
	No	65	31.40%
Preferred Sharia Stock Market Products	Stock	80	38.65%
	Fund	116	56.03%
	Sukuk	9	4.35%
	None	2	0.97%
Already have investments in Sharia Capital Market	Yes	96	46.38%
	No	111	53.62%
Long owned Sharia shares	<1 Year	65	67.71%
	1-3 Years	29	30.21%
	3-5 Years	2	2.08%
	>5 Years	0	0.00%
Total money invested in Sharia Capital Market	<1m	23	23.96%
	1-5m	37	38.54%
	5-10m	16	16.67%
	10-15m	4	4.16%
	>15m	16	16.67%

The data used in the study has passed the validity and reliability test. Table 3 provides descriptive statistics for the six factors mentioned, namely, investment intentions, financial literacy, lifestyle, ease of access, religiosity, and Islamic branding. The mean values shown in Table 3 reveal that the mean value for all factors is more than 10, this value gives a positive category.

Table 3. Descriptive statistic

	N	Minimum	Maximum	Mean	SD	Coefficient of variation
Investment Intentions (Y)	207	4.00	15.00	10.61	1.76	3.10
Financial Literacy (X1)	207	5.00	20.00	16.51	2.29	5.24
Lifestyle (M)	207	4.00	15.00	10.49	1.66	2.77
Ease of Access (X2)	207	6.00	19.00	14.31	1.82	3.30
Religiosity (X3)	207	4.00	20.00	12.89	3.91	15.32
Islamic Branding (I)	207	5.00	15.00	10.35	1.74	3.04

To determine the accuracy of the research instrument according to its function, the product-moment correlation method is used. That is if the statement item has a p-value (Sig.) < 0.05 (α) or a calculated r value (correlation coefficient) of the statement item > r table value, then the item is declared valid. All question items used in the questionnaire have a p-value (Sig.) <0.05 (α), meaning that the research instrument can be used as a measuring tool in this study. Six factors were investigated for this study with Cronbach's alpha to measure the strength of the scale of internal consistency. As a general rule, a coefficient greater than or equal to 0.7 is considered acceptable and a good indication of construct reliability (Nunnally, 1978). The results of reliability coefficients (alpha) as shown in Table 4 indicate that the six factors strongly meet the acceptable level of 0.7 or higher.

Table 4. Reliability

Category	No. of items	Cronbach's alpha (α)
Investment Intentions (Y)	3	0.739
Financial Literacy (X1)	5	0.748
Lifestyle (M)	3	0.730
Ease of Access (X2)	4	0.692
Religiosity (X3)	4	0.932
Islamic Branding (I)	3	0.776

To answer the research hypothesis, the regression test was carried out in three stages. The first step is testing the Islamic Branding (I) variable as an intervening variable between Religiosity (X3) and Investment Intentions (Y). The first regression test was carried out, between religiosity (X3) to Islamic Branding (I), to find out whether religiosity (X3) influenced Islamic Branding (I). Table 5 shows the results of the first regression test, from the coefficients table the Sig value is known that variable Religiosity is (0.000) <0.05 and the value of t count (6.655) > t table (known to be 1.972) with a regression coefficient of 0.188. This means that there is a significant positive influence between religiosity on Islamic Branding. This explains that the higher the value of religiosity, the value of Islamic Branding will also be higher or increase. Vice versa, the lower the value of religiosity, the value of Islamic Branding will be lower or decreased. Based on the "Model Summary" table, the R square value is 0.178. This shows that the proportion of the influence of the

independent variable (Religiosity) on the Islamic Branding variable is 17.8% while the rest (100% - 17.8% = 82.2%) is influenced by other variables that are not in this linear regression model.

Table 5. Test Results Regression 1

Model Summary

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate
1	0.422[a]	0.178	0.174	1.586

a. Predictors: (Constant), Religiosity
b. Dependent Variable: Islamic Branding

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.931	0.380		20.858	0.000
	Religiosity	0.188	0.028	0.422	6.655	0.000

a. Dependent Variable: Islamic Branding

Then the second regression test was carried out to test the variables of Financial Literacy (X1), Ease of Access (X2), and Islamic Branding (I) as intervening variables on Investment Intentions (Y). Table 6. shows the results of the second regression test, from the "Coefficients" table the Sig value is known. all three variables show a value of (0.000) <0.05 and the value of t count > t table (known to be 1.972). With a regression coefficient of 0.339 for the Financial Literacy variable, the Ease of Access variable is 0.346, and the Islamic Branding variable is 0.351. This means that there is a significant positive effect for the variables of Financial Literacy, Ease of Access, and Islamic Branding on investment Intentions. Based on the "Model Summary" table, the R square value is 0.410. This shows that the proportion of the variable influence of Financial Literacy, Ease of Access, and Islamic Branding on investment Intentions is 41% while the rest (100% - 41% = 59%) is influenced by other variables that are not in this linear regression model.

Table 6. Test Results Regression 2

Model Summary

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate
1	.640[a]	0.410	0.401	1.363

a. Predictors: (Constant), Islamic Branding, Financial Literacy, Ease of Access
b. Dependent Variable: Investment Intentions

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.154	1.143		-1.885	0.061
	Financial Literacy	0.261	0.043	0.339	6.129	0.000

(X1)					
Ease of Access (X2)	0.335	0.056	0.346	5.987	0.000
Islamic Branding (I)	0.355	0.058	0.351	6.155	0.000

a. Dependent Variable: Investment Intentions

The third regression test was conducted to see the moderating variable, namely Lifestyle (M), and whether it can strengthen the relationship between Financial Literacy (X1) and Investment Intention (Y). From table 7. it is known that the R square value from the "Model Summary" table is 0.414, if we compare it with the R square from the previous regression test of 0.410, it can be seen that it can almost be said that there is no increase. This means that the Lifestyle (M) variable cannot strengthen the relationship between Financial Literacy (X1) and Investment Intention (Y). The "Coefficients" table for the Lifestyle (M) variable also shows the value of Sig. of (0.240) > 0.05 and the value of t arithmetic (1.177) < t table (known as 1.972), which has the same meaning that the Lifestyle (M) variable cannot strengthen the relationship between Financial Literacy (X1) and Investment Intention (Y). Meanwhile, other variables show the same results from the previous regression test, that these variables influence Investment Intention.

Table 7. Test Results Regression 3

Model Summary

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate
1	.643ᵃ	0.414	0.402	1.362

a. Predictors: (Constant), X1_Lifestyle (M), Ease of Access, Islamic Branding, Financial Literacy

b. Dependent Variable: Investment Intentions

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.607	1.233		-1.304	0.194
	Financial Literacy (X1)	0.204	0.064	0.265	3.195	0.002
	Ease of Access (X2)	0.316	0.058	0.326	5.416	0.000
	Islamic Branding (I)	0.335	0.060	0.332	5.597	0.000
	X1_Lifestyle (M)	0.005	0.004	0.101	1.177	0.240

a. Dependent Variable: Investment Intentions

Based on the results from the "Coefficients" table, the structure of the model can be described in Figure 4 as follows.
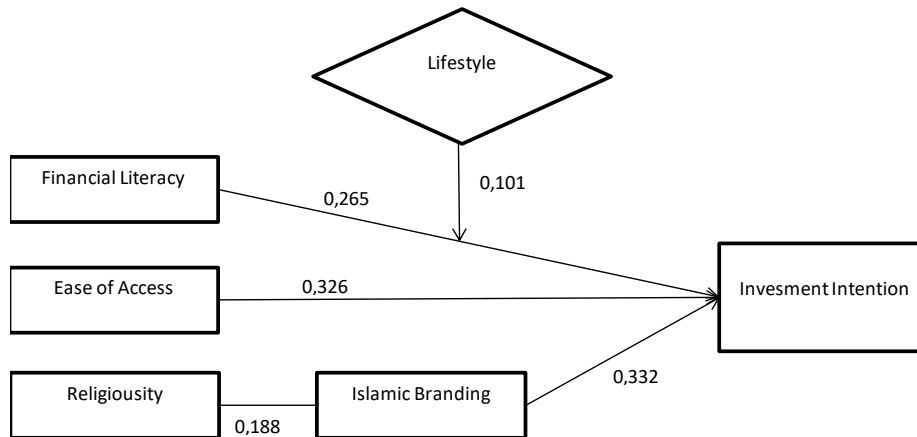
Figure 4. Research Model

DISCUSSION

From the results of the first and second regression tests, it is known that the variables of Financial Literacy, Ease of Access, and Religiosity through Islamic Branding affect Investment Intentions. This answers the first hypothesis that financial literacy has a significant positive effect on millennial investment intentions in the Islamic capital market. Then the third hypothesis is that Ease of access has a significant positive effect on millennial investment intentions in the Islamic capital market. And the fourth hypothesis is that religiosity has a significant positive effect on millennial investment intentions in the Islamic capital market through Islamic branding as an intervening variable. The third regression test answers the second hypothesis, it turns out that the lifestyle variable as a moderating variable cannot strengthen the relationship between financial literacy and millennial investment intentions in the Islamic capital market. The result showed that 60% of respondents confirmed good intentions in Sharia investment. The investment intention among millennials in Jakarta is reflected in the high intention of investing and a good impression on the Sharia industry. This condition can be explained well by the variables of financial literacy, ease of access, religiosity, and Islamic branding as intervening variables. Meanwhile, the lifestyle variable, which acts as a moderating variable, shows that lifestyle does not strengthen the relationship between financial literacy and intention in investing in the Sharia industry. for further discussion of statistical test results for each hypothesis of each variable will be explained separately.

First, the test results for financial literacy were found to have a significant effect on intention in Sharia investment among millennials. Financial literacy has a significant positive effect on millennial investment intentions in the Islamic capital market. These results follow the research (Abdillah et al., 2019; Aren & Aydemir, 2015; Sadiq & Khan, 2019; Sivaramakrishnan et al., 2017). The good intention in Sharia investment among millennials is supported by good financial literacy, where millennials have a sufficient understanding of the basic concepts of Sharia finance, and Sharia investment products and have a mindset that Sharia products are more attractive. Although these results need to be interpreted carefully because the data shows that a good understanding and concept of Sharia investment among millennials is statistically represented by 45% of respondents. This condition is interesting because the statistical test shows a significant influence on the influence of financial literacy in explaining the intention in sharia investment. This is supported by a strong demographic of respondents and this portion is represented by strong investment awareness data. Where 87% of respondents stated that they had an allocation to invest in Sharia with a potential financial income of fewer than 2 million rupiahs, as many as 55% of respondents with an allocation fund of under 1 million rupiahs. This phenomenon is very encouraging and can

be interpreted that millennials are already aware of Sharia investment and its real practices.

In this study, the millennial lifestyle is also used which is hypothesized to strengthen the relationship between financial literacy and intention in Sharia investment to be stronger. The results of statistical tests for this hypothesis found that lifestyle did not moderate the influence between financial literacy and intention in Sharia investment. Indicators for lifestyle illustrate that millennials are aware of the importance of investment with a proportion of 40%. Meanwhile, lifestyle indicators that emphasize investment habits do not contribute to explaining the behavior of millennials. In short, awareness of investing in Sharia has not become a habit for millennials in Jakarta. In this study, the millennial lifestyle is also used which is hypothesized to strengthen the relationship between financial literacy and intention in Sharia investment to be stronger. The results of statistical tests for this hypothesis found that lifestyle did not moderate the influence between financial literacy and intention in Sharia investment. Indicators for lifestyle illustrate that millennials are aware of the importance of investment with a proportion of 40%. Meanwhile, lifestyle indicators that emphasize investment habits do not contribute to explaining the behavior of millennials. In short, awareness of investing in Sharia has not become a habit for millennials in Jakarta.

Although many supporting works of literature support the lifestyle hypothesis as a moderating variable (Khraim, 2015; Ko & Zhang, 2009; Kucukemiroglu, 1999; Nair, 2018; Valentine & Powers, 2013). The contradictory condition of this hypothesis explains that millennial sharia investment intention in Jakarta is influenced by financial literacy and has become a real awareness and practice in almost half of the respondents, although from the results of moderation it was found that the existing form of awareness has not become a habit in investing. The supporting facts for this condition are strengthened by the statistical data of the respondents on the behavioral indicators shown. Next is the influence of the ease of access owned by millennials in causing intention in Sharia investment. Statistically, the results of the hypothesis test state that there is a significant influence between the ease of access that millennials have to invest in increasing their intention in investing in Sharia. The ease of aspects measured by the abundance and ease of information available about Sharia products and how to invest through various digital platforms at affordable costs and the ease of transactions provide a concrete explanation of how this condition has significantly increased intention in Sharia investment among Jakarta millennials. Statistical data shows 45% of respondents gave positive confirmation of the ease of access to Sharia investment. Likewise, demographically, as previously explained, this form of awareness has been accompanied by ownership of Shariah investments in 46% of respondents. This fact shows that millennials are aware of and understand Sharia investment information and make it an option in their investment activities. Previous research supported this hypothesis (Cahya & Kusuma, 2019; Pradnyani & Pramitari, 2019; Purboyo et al., 2020).

Next is to look at the effect of religiosity on investment intention, which statistically shows a significant effect. With Islamic branding as an intervening variable. Statistical data analysis shows that the majority of respondents (60%) have a good religious concept and believe and apply the principle of religiosity in the growth of investment intention among millennials in Jakarta. This is indicated by his belief that choosing a more Islamic concept in investing is based on a sense of security and pleasure, a form of good deeds, and provides a sense of religious security. In its constellation, this relationship does not directly affect the intention in investing in Sharia, but the concept of religiosity forms a good Islamic branding for millennials. Millennials who have good literacy believe that the existing Islamic branding is well legitimized by the presence of a solid Islamic financial institution. the existence of the Shariah dean as control and the availability of halal products supported the growth of religiosity in influencing the concept of Islamic branding. Furthermore, the well-formed concept resulted in increasing intention in shariah investment

among millennials in Jakarta. Considerable empirical evidence on religiosity and investment intention supported this hypothesis (Alserhan, 2010; Mahdzan et al., 2017; Sharma et al., 2017; Singh et al., 2020; Wilson et al., 2013; Yousaf & Malik, 2013).

CONCLUSIONS

Conclusively, we found that millennials' intention to invest in Jakarta is already in a conducive situation. They are aware of and already investing in shariah investments but not yet become a habit. The situation is fully described by the result of hypothesis testing from 207 millennial respondents from 5 areas in Jakarta (central, west, north, east, and south Jakarta). The statistical testing showed a consistent positive relation between millennial investment intention in Jakarta explained by financial literacy (H1), the ease of access to financial instruments (H3), and Religiosity with Islamic branding as the intervening variable (H4). Eventually, the lifestyle of millennials that was hypothesized in making the relationship between financial literacy to millennial investment intention getting stronger was found not statistically significant (H2). The condition clearly showed that millennials in Jakarta have good intentions in investing their fund. The situation confirmed that they had financial literacy to induce them in strong relation to put their intention on investment. The same situation goes with the ease of access, where the easiness to get investment access will make them positively have the investment intention. The religiosity accompanied by Islamic branding also showed the power of affecting millennials to have an intention in investments.

LIMITATIONS & FURTHER RESEARCH

The object of this research is limited to the millennial generation who live in Jakarta, so further research is needed for a broader millennial generation object.

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