The Effects of Islamic Financial Literacy, Financial Inclusion, Motivation, and Disposable Income on Investment by Millenials in Islamic Capital Market

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The purpose of this study was to determine the effect of the level of Islamic financial literacy, financial inclusion, motivation, and disposable income on the interest of Jakarta's millennial generation in investing in the Islamic capital market. The population in this study is people who live in DKI Jakarta, with an age range of 21-39. This study uses the Slovin formula to determine the number of samples and shows that a minimum of 100 respondents is needed. The data analysis technique used is Structural Equation Model-Partial Least Square (SEM-PLS) with the help of SmartPLS3 software. Based on the results of the analysis of this study, it was found that the variables of financial inclusion and motivation had a positive and significant effect on investment interest in the Islamic capital market. While the variables of Islamic financial literacy and disposable income have no significant effect on investment interest in the Islamic capital market.

Keywords: Islamic Financial Literacy, Financial Inclusion, Motivation, Disposable income, Investment Interest, Millennial, Islamic Capital Market

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INTRODUCTION

Indonesia is currently in the "demographic bonus" era, which is a condition where the population of productive age is greater than the population of unproductive age (Echo, 2022). The productive age population is in the age range of 15-64 years (BPS, 2019). This age group is known as Generation Z and Millennials (Viana et al 2022). BPS estimates that at least around 64% of the productive age of the total projected population is 297 million people (Aji et al., 2018). Based on the results of the census conducted by BPS in 2020, Indonesia's population is dominated by Generation Z and the millennial generation. Generation Z are those born between 1997 and 2012. The number of Generation Z is 75.49 million people out of a total population of 270.2 million people or equivalent to 27.49%. Meanwhile, millennials (born in the range of 1981-2000) numbered 69.90 million people or equivalent to 25.87% of the total population of 270.2 million people (BPS, 2020).

To accelerate national development, of course, this demographic bonus is an opportunity that can be utilized by the Government by increasing the participation and contribution of millennials in financing the APBN, namely by participating in investing in the Islamic capital market. Currently the number of capital market investors has increased, dominated by investors under 30 years old or also called Millennials, It can be said that the capital market in Indonesia is now dominated by the Millennial generation (Pratiwi, Wahyudi and Siswantini, 2020). The Indonesia Central Securities Depository (KSEI) states that capital market investors were dominated by those aged 30 years and under at 58.82%, followed by investors aged 31-40 years at 21.64%, then 41-50 years old at 10%, and 51-60 years old at 10%. Those aged 60 and up are the smallest capital market investors, accounting for 3.23%.

The Millennial generation's interest in investment continues to increase, this is because there is free time and increased awareness of investment makes the Millennial generation want to invest, besides that it is easier to find information about types of investment as a result of the development of information technology. Age and financial literacy have a significant relationship (Viana et al 2022). The characteristics of the younger age of the millennial generation who have high adrenaline or courage cause the younger generation to be more willing to take risks and be ready to accept risks. Millennials can also have more opportunities to try, while older people who start investing when approaching retirement age should not try something risky because they may not be able to wait 10 years or 20 years regarding an increase in investment value or market changes. In accordance with what Formánková et cetera said, the results of his research stated that Millennial Investors have the characteristics of being brave to take risks and make sustainable investment decisions. The millennial generation has the belief that investment will create positive changes and of course requires more evidence of performance but remains committed to sustainable investment (Onasie and Widoatmodjo, 2020). The millennial generation should be the main focus in the market segment, because the age range of the millennial generation (20-39) is in the productive age, when viewed from social facts, the average millennial generation is already working and earning. Another reason is that the millennial generation will be the main driver of the national economy for the next 30 years.

The younger generation is expected to be able to contribute to economic growth and improve the welfare of society in general. Of course this is a challenge as well as an opportunity for Indonesia, if it is not used properly, this demographic bonus will be a boomerang for economic growth in Indonesia. This demographic bonus must be utilized to increase Islamic financial literacy and financial inclusion of the younger generation, so that it can bring motivation and interest to the younger generation to invest, especially in the Islamic capital market.

Among the Millennial generation, the Hijrah trend has become a phenomenal, cool and magnetic trend that is able to influence other Muslim millennials to join the hijrah (Ngawi, 2018). Hijrah itself covers many aspects of life. Starting from internal things such as trust, obedience, intentions and so on, and external attitudes such as social choices, clothing, fashion, food, and finances. However, there are still many millennial generations who have not started moving to the financial sector (afandiaziz, 2021). Whereas as Muslims, we are required to become fully Islamic (Kaffah), this Hijrah phenomenon should also be able to enter the financial sector and other sectors, such as the Investment sector which has been regulated with Islamic values, namely Sharia Investment in the Sharia Capital Market. The National Sharia Council of the Indonesian Ulema Council (DSN-MUI) has issued fatwas related to the Islamic capital market. In general, the fatwa provides clarity to the public that products and services in the Islamic capital market are in accordance with Islamic sharia.

There are still many new investors from millennials who do not understand finances well, resulting in millennials still being hesitant to invest so they don't dare to take risks. Of course, this is very unfortunate, because the millennial generation is a broad potential and target market. And it should also be noted that there are still many millennials who do not have emergency funds, as Segara said, "Millennials generally do not have emergency funds. Due to the lack of financial literacy, millennials are often victims of fraudulent investments, so it is necessary to increase financial literacy so that more millennials invest (investor.id, 2020).

The OJK survey states that the level of Indonesian financial literacy at the well literate level was around 21.80%. Meanwhile, according to Howmuch.net (2018), the level of financial literacy that is classified as well literate in Indonesia is still relatively low when compared to other countries, which is around 32%.

The results of Azizah's research (2020) state that there is a relationship between financial literacy and millennial financial behavior, financial literacy has an impact on the preferences of the millennial generation in investing, especially the Islamic capital market. Another study states that the attributes of Islamic products have a positive effect on people's interest in investing (Yuliati, 2011). The sharia attribute or sharia factor in question is an activity that is in accordance with sharia and avoids usury. The understanding of Islamic financial literacy when referring to the concept of Islamic finance is a person's ability from the aspect of knowledge, attitudes, and behaviour of Islamic finance in managing finances based on Islamic financial principles (Setiawati et al., 2018). However, only a few Indonesians understand Islamic financial literacy. The results of the National Survey and Financial Inclusion regarding the level of financial literacy of the Indonesian people with a Sharia Financial Literacy index number of only 20.1% (BI, 2021). Then the right solution is needed so that the Indonesian people

understand about Islamic financial literacy, because the low understanding of Islamic financial literacy will hinder the development of Islamic financial institutions themselves. It is common knowledge that even though Indonesia is a country with the largest Muslim population, it has a low level of Islamic financial literacy. Financial literacy is still considered a new thing for most of the Muslim community. The limited literature on Islamic financial literacy is part of the reason for this phenomenon.

Segara (2021) says that the cause of the low Islamic financial literacy in Indonesia is that people from the millennial generation often think that Islamic economics and finance are intended only for Muslims. Moreover, the contracts used in Islamic finance use Arabic terms, so many millennials think that Islamic financial products are intended for old people. there are still many millennials who think that Islamic financial products are the same as conventional financial products that have been renamed with Arabic terms, such as deposits with profit sharing called mudharabah. It should be noted that the difference between Islamic and conventional finance is not in the end result but in a process that is in accordance with Islamic law. So, to increase the acceleration of Islamic finance, millennials need to increase their financial literacy (Sagara, 2021).

Good financial inclusion is needed to maximize financial behavior. Access to financial services also allows the lower middle class to save and invest (Sastiono and Nuryakin, 2019). According to OJK (2017) Financial Inclusion is the availability of access to products and services of financial institutions that are regulated according to the needs and abilities of the community to raise their standard of living. The financial inclusion system makes it easier for all members of society to save, make loans, build assets and make investments to improve their standard of living. Good financial inclusion will be able to maximize the potential for good financial behavior as well. Of course, the lower middle class has access to financial services so that they can save and invest (Sastiono and Nuryakin, 2019). Financial inclusion is the community's ability to raise their standard of living through the availability of access to financial institution products and services. In the millennial generation, financial inclusion needs to be developed. because the development of financial inclusion will make it easier for them to access the products and services of financial institutions. The financial inclusion index in Indonesia is currently increasing, the financial inclusion index in Indonesia in 2021 is 83.6%, which previously was only 81.4% in 2020. This is due to increased access to finance, accelerated use of financial services and the increasing quality of financial services, which are the main indicators that support this achievement. In contrast to financial inclusion, the level of financial literacy in Indonesia is still lower at only around 38.03% (OJK, 2019), while Islamic financial literacy is 20.1% (BI, 2021).

Motivation is one of the factors that can influence millennial generation's investment interest. Motivation is defined as a condition in a person that encourages a personal desire to carry out certain activities to achieve his goals. The motivation that exists in a person will realize a behavior that is directed to achieve the goal of satisfaction. An energy or impulse in the soul that is able to move a person to behave in an act with a specific purpose (Pajar and Pustikaningsih, 2017).

Keynes's Consumption Theory states that a person's spending on consumption and savings is influenced by his income. The greater a person's income, the higher the level of consumption, and the level of savings will also increase. Conversely, if a person's income level is getting smaller, then all of his income is used for consumption so that the savings rate is zero. From Keynes's theory, it can be concluded that indirectly the income factor is very influential with a person's consumption and savings rate. Consumption in Islam must use the principle of simplicity, meaning that consumption should avoid excessive attitude (israf), because this attitude is hated by Allah SWT. Likewise, stay away from waste. Tabzir is a trait that is hated by Allah SWT as quoted in Surah Al-Isra' verse 27.

The income referred to above which is ready to be used to meet the needs of consumption expenditure and used for saving is what is meant by disposable income. Disposable Income is the amount available for spending or saving by households. Disposable income is the residual income that is ready to be spent after deducting taxes that must be paid by the income recipients (Prasetyo, 2017).

The millennial generation is a unique and different sample and population compared to other generations. The influence of technological developments, easy internet access, smartphones, and the emergence of social media networks (Facebook, Twitter, Instagram, Whatsapp, etc.). Millennials are currently facing various challenges related to limited financial resources and the rising cost of living. Millennials generally struggle to establish themselves financially. Therefore, knowledge and expertise in personal financial management are very important for millennials so that they are able to make the right decisions about their finances. This generation has unique financial challenges compared to other generations, including providing emergency funds, saving to build a house, paying off credit card debts that are larger than previous generations. This can certainly affect their stability in old age. The money and financial inclusion they have received play an important role in shaping their attitudes and behavior towards financial management. These things also affect the mindset, values, and behavior of the millennial generation. Cultural changes in human life are closely related to the development of technology. Of course, at this time we are in the midst of the digital industrial revolution. The millennial generation who are the object of this research are millennials who live in urban areas, especially the DKI Jakarta area. This is due to the characteristics of urban millennials who are more confident, creative, people who are good at socializing, closer to technology and information, tend to be active on social media, and most of them have access to banking and other financial services. With a high level of financial literacy and inclusion as well as a high millennial population, DKI Jakarta millennials are a suitable population and sample for this research. In accordance with the results of a survey conducted by OJK (2019), it is states that DKI Jakarta is the province with the highest level of financial literacy and inclusion in Indonesia. The percentage of financial literacy and total financial inclusion in DKI Jakarta is the highest in Indonesia, namely 59.16% for financial literacy and 94.76% for financial inclusion. Other provinces are also below this percentage.

Based on the description above, this research aims to find out to what extent Islamic financial literacy, financial inclusion, motivation and disposable income can affect the interest of Jakarta millennials to invest in the Islamic capital market and how they react in general about it, whether the variables above can show their reaction to invest in the Islamic capital market. Looking at the very large number of millennials in Indonesia, this research needs to be done, with the hope that Islamic capital market institutions can take appropriate steps in order to attract investors from the millennial generation.

Based on the background that has been described above with the title "The influence of Islamic financial literacy, financial inclusion, motivation and disposable income on the investment interest of Jakarta millennials in the Islamic capital market." in order to facilitate the discussion of these problems the authors divide into several subproblems as follows:

1. Does Islamic financial literacy affect investment interest in the Islamic capital market in Jakarta's millennial generation?
2. Does financial inclusion affect investment interest in the Islamic capital market in Jakarta's millennial generation?
3. Does motivation affect investment interest in the Islamic capital market in Jakarta's millennial generation?
4. Does Disposable Income affect investment interest in the Islamic capital market in Jakarta's millennial generation?.

LITERATURE REVIEW

Financial Literacy

Financial literacy is a deep understanding of personal and family financial management, understanding and having full confidence in what decisions are made that have financial relationships belonging to the individual. In a person an understanding of financial literacy is very important to be instilled from an early age. The combination of financial literacy includes financial knowledge, basic financial components, and general investment knowledge. Various studies have stated that financial knowledge has a positive and significant influence on saving behavior in a person. In order to avoid financial problems, individuals must learn financial literacy, it teaches to organize and manage finances both individually and in groups so that each individual avoids various financial problems, such as debt and various other forms of financial difficulties. Knowledge of finance, insurance, savings, loans, and investments are part of financial literacy. Financial literacy is one of the knowledge areas that must be known. With this understanding, in the future each individual will know the positive and negative impacts related to decisions in managing finances. In accordance with the research results of Margaretha and May Sari (2015) that understanding financial literacy will facilitate decision making. With a good level of financial literacy, it will have a positive impact on economic conditions in general, namely both the individual economy in particular and the country in general.

Financial literacy not only includes knowledge and understanding on the basis of financial concepts and risks, but also financial literacy includes awareness, knowledge, skills, attitudes and behavior, so that they can provide an effective financial decision to improve financial well-being, both for individuals and for society in general, and their participation in the economy (OECD, 2016). Financial literacy is described as a skill, knowledge and tool that becomes the basis or guideline for each individual to make financial decisions and actions to achieve their respective financial goals (OJK, 2017). Financial literacy is defined as knowledge, skills, and any beliefs that influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity financial literacy is not only a knowledge but also skills, attitudes and actual behavior, so that financial literacy is multidimensional (Morgan and Long, 2020). Financial literacy is also defined as a cyclical development or activity to further develop information, community expertise in finance, and certainty, with the hope that people can manage finances better. From this understanding, it can be understood that financial literacy is an activity that aims to make the public as consumers not only know but also understand the purpose of establishing financial institutions (OJK, 2013).

Islamic Financial Literacy

The definition of Islamic financial literacy still refers to conventional financial literacy, the difference is that Islamic financial literacy must be in accordance with the system and obligations that are fulfilled in Islam. Antara, Musa, and Hassan (2016) mention that another term for Islamic financial literacy is "halal literacy," which is a person's ability to distinguish halal and haram based on Islamic sharia. They state that halal literacy is a person's ability to combine knowledge, awareness, and skills so that they can distinguish halal and haram in financial products and services based on sharia law. This means that Islamic financial literacy is a person's ability in terms of knowledge, skills, and attitudes in managing and managing financial resources based on Islamic teachings.

The study of Islamic financial literacy is considered a new concept brought to a country, currently there is no generally accepted meaning of Islamic financial literacy (Abdullah and Anderson, 2015). A contemporary study by the International Network on Financial Education (2011) Islamic financial literacy is defined as the ability of individuals to use their financial knowledge, as well as skills and attitudes in managing financial resources based on Islamic law.

Aspects in finance that are included in Islamic financial literacy such as money and property management, for example, namely, the existence of emergency funds, inheritance and savings for old age. In addition, there are also aspects of social finance such as waqf, infaq, shadaqah and zakat. It can be concluded that a person's Islamic financial literacy can be seen from the ability of a person who uses the Qur'an and Hadith as the basis for using financial knowledge, financial skills and the ability to evaluate relevant information in managing Islamic financial resources. so that the welfare referred to in Islam (falah) can be achieved in accordance with Islamic sharia and law based on the Qur'an and the Sunnah of the Prophet (Hadith).

There are several obligations that must be carried out in accordance with Islamic financial principles, including zakat, waqf, property management, sharia transactions and sharia investment. Islamic financial literacy is said to cover further and broader aspects, including financial planning, financial basis or wealth management, charitable donations, zakat, inheritance law, waqf and alms, (Rahim et al, 2016).

Financial Inclusion

Based on the National Strategy for Financial Inclusion Bank Indonesia (2020), financial inclusion is the right of everyone to have full access and services from financial institutions in a timely, convenient, informative, and affordable manner with full respect for their dignity and worth. According to Durai & Stella (2019), financial inclusion can be defined as the process of ensuring access to financial and credit services that are accessible to the weak and low-income groups at an affordable cost. According to the World Bank (2014), financial inclusion is the ability of individuals or groups to have access to financial products and services. These services are formal in nature that are useful and affordable, and are able to meet their needs, such as transactions, payments, savings, credit and insurance in a responsible and sustainable manner. Gardeva and Rhyne (2011) define financial inclusion as a condition when all people have access to financial products and services. Meanwhile, according to Nusron & ining (2014). financial inclusion is an inclusive financing plan whose main goal is to provide various financial services to the poor and low-income.

Consultative Group to Assist the Poor-Global Partnership for Financial Inclusion (CGAP-GPFI) defines financial inclusion as a condition in which all people of working age have effective access to credit, savings, payments and insurance services from formal service providers. Effective access involves providing convenient and responsible services at a cost that is affordable to the community and sustainable to the provider with the result that financially excluded communities use formal financial services rather than informal options.

Bank Indonesia (2014) defines financial inclusion as a form of effort aimed at eliminating all forms of price and non-price barriers to public access to financial services. Indicators that can be used as a measure of financial inclusion in a country are the availability or access to measure the ability to use formal financial services in terms of physical affordability and price, use to measure the ability to use actual financial products and services (regularity, frequency, and duration of use), quality to measure whether the attributes of financial products and services have met customer needs, and welfare to measure the impact of financial services on the level of life of service users. Meanwhile, OJK (2016) defines financial inclusion as the availability of access to various financial institutions, products and services in accordance with the needs and capabilities of the community in order to improve the welfare of the community. The welfare of the community includes various groups, including the lower middle class.

In Islam many things are studied regarding Islamic finance, namely, Islamic financial institutions, capital markets, Islamic banking products and services, and insurance (takaful). Islamic finance is defined as an inherent financial system, which consists of materiality, risk-sharing, no exploitation, and no non-halal financing (Ercanbrack, 2013).

From the various definitions above, it can be concluded that the manifestation of financial inclusion is the availability of access to financial services to various institutions, financial products and services that can be reached easily, comfortably and safely by all levels of society, adjusted to the needs and abilities of the community in order to achieve prosperity. The conclusions drawn from these interpretations are in line with the opinions expressed by the World Bank and OJK

Motivation

Motivation is a condition to carry out certain activities in order to achieve personal goals that encourage individual desires. Motivation in a person is shown by behavior that leads to the achievement of certain goals (Kusmawati, 2011). Motivation is a process in which individuals know their needs and determine actions to fulfill those needs. These actions show differences in the intensity of consumer behavior (Malik, 2017). Motivation in a person must have a driver, according to some experts, the two main drivers of motivation are knowledge and expertise.

Several studies say that investment motivation is a condition that pushes individuals to make investment transactions. Therefore, to grow interest in investing, a person needs encouragement in the form of investment motivation (Nisa, 2017). Investment motivation can be interpreted as something that is influenced by the individual's desire to invest by carrying out activities related to investment. A study states that investment motivation has a positive and significant effect on the investment interest variable (Darmawan et al, 2019).

Motivation in investing in the Islamic capital market is really needed, of course, for millennials as one of the factors for the progress of this capital market sector. This is so that they gain more confidence, so that investment activities remain stable. For millennial investors, this motivation has an impact apart from increasing self-confidence but also being a pioneer for other millennials who are not yet interested in investing.

The process that explains the intensity, direction, and persistence of an individual to achieve his goals is the definition of motivation (Akhmad and Julian, 2020). In meeting the need to be able to actualize oneself in the community, self-needs, family needs, needs for a long period of time, investors are motivated to invest to meet the above needs. Many studies say that, the thing that greatly affects a person's interest in investing is motivation. The high investment motivation that a person has, will affect the strength and magnitude of a person's desire to invest (Darmawan et al, 2019). However, other research states that the motivational variable has no effect on investment interest in the capital market (Hakiki et al., 2019).

Disposable Income

Disposable income is household income after tax which is used for expenses and savings (Nurmalina, 2019). Disposable income is also defined as income that households are ready to spend or save. Disposable income is the main determinant of consumption and investment. Disposable income is income that is ready to be used to buy consumer goods and services, and the rest becomes savings that are directed to become investments (Case et al,. 2012). The consumption function, which is a concept that relates expenditure for consumption to the level of consumer disposable income. According to Keynes's theory of consumption, current consumption is strongly influenced by current disposable income. If disposable income increases, consumption will also increase. According to Keynes, there is a minimum consumption limit that does not depend on income. This means that the level of consumption must be met, even though the level of income is equal to zero. That is what is called autonomous consumption (Nurmalina, 2019). Disposable income used for saving is the remaining income that is not used up for consumption. Indirectly, people's savings are determined by the amount of income and also the amount of consumption.

Islamic Capital Market

The Islamic capital market is an economic system that applies sharia principles and does not include prohibited items such as riba, gharar, maysir, tadlis and ikraha in all activities related to muamalah which are basically supported by several other principles, namely the principle of risk sharing, prohibition of speculative behavior, property rights protection, transparency, and fairness in contractual agreements. The Islamic capital market has the function of increasing efficiency in managing resources and capital, as well as supporting halal investment activities (Jalari and Kurnianingsih, 2021). The capital market is a place or means of meeting demand and supply for financial instruments for the long term, generally more than one year. Capital Market Law number 8 of 1995 defines the capital market as activities related to public offerings and securities trading, public companies related to the securities they issue, as well as institutions and professions related to securities.

The Islamic capital market is a capital market whose entire mechanism of activity, especially regarding issuers, the types of securities traded and the trading mechanism, are in accordance with sharia principles (Nurmalina, 2019). Meanwhile, what is meant by sharia securities are securities as referred to in the laws and regulations in the capital market sector whose contracts, company management and issuance methods comply with sharia principles. As for what is meant by sharia principles are principles based on sharia Islamic teachings set by the DSN-MUI through fatwas. Sharia Capital Market is a capital market activity that does not conflict with sharia principles in the sharia capital market. Sharia capital market activities are halal activities, because basically capital market activities which are capital participation activities and or buying and selling (shares, tribes) are included in the muamalah group, so transactions in the capital market are allowed as long as there are no prohibitions according to sharia. Muamalah activities that are prohibited are speculation and manipulation activities which contain elements of gharar, usury, maysir, risywah, immorality and tyranny

Previous Studies

Research conducted by Viana et al., (2022) found that the level of financial literacy and the average financial inclusion of Generation Z in Jabodetabek were in the well literate category, financial literacy had no effect on investment interest, while financial inclusion had an effect on investment interest. The results of research by Maghfiroh (2021) aims to examine the effect of the above variables on investment interest and the difference in influence based on gender. This study focuses on the head of the household and his wife who live in the Taman harjo Singosari Village, Malang. While the research sample is a resident who has a family in Tamanharjo Singosari Malang. Testing the research hypothesis using SmartPLS analysis. The results of the study indicate that the Financial Literacy variable has a positive and significant influence on investment interest. The financial behavior variable has a positive and significant effect on investment interest. The gender variable is not able to moderate (strengthen) the relationship between financial literacy and financial behavior on financial interest.

The previous research conducted by Moena Azizah (2020) found that income and education had a positive effect on investment interest. In addition to the research conducted by Rachmalita Sari (2017) found that financial literacy has a positive influence on investment decisions. income and education have no significant effect on investment decisions. Research conducted by Nurmalina (2019) aims to determine the effect of disposable income and knowledge on interest student investment in the Islamic capital market. By using the method of multiple linear regression analysis with the help of the IBM SPSS 16 test tool, the study found that the variable income and knowledge of students had an influence on student investment interest in the Islamic capital market.

Similar research was also conducted by Khairunnisa (2021) with the title "The Influence of Investment Knowledge, Investment Motivation and Capital Market Literacy on Increasing Interest in Investing in the Capital Market" Aims to examine the effect of knowledge, motivation and capital-intensive literacy on increasing interest in investing in the capital market. By using multiple linear regression analysis method with a sample of 66 respondents from the faculty of economics and business. The analytical tool used is the SPSS version 25 program. The study found that the variables of investment knowledge, investment motivation and capital market literacy had a significant positive effect on increasing interest in investing in the capital market.

Research conducted by Ercanbrack (2013) aims to determine the effect of financial literacy on student investment interest, the effect of financial inclusion on investment interest students, the influence of financial behavior on student investment interest. By using non-probability sampling method and the sampling technique is purposive sampling, using SmartPLS software. This research aims to find out what factors according to students can increase their interest in investing by using the variables studied.

The results of research by Akhmad and Julian (2020) found that investment knowledge, investment motivation, and financial literacy simultaneously had a significant effect on investment interest. investment knowledge partially has no effect on investment interest. investment motivation partially has a significant effect on investment interest. Financial literacy partially has a significant effect on investment interest. family environment partially has a significant effect on investment interest.

The previous research conducted by Wulandari (2020) aims to determine the effect of financial inclusion and financial literacy on investment interest of Faculty students Economics and Business PGRI Madiun University. By using the multiple linear regression analysis method, the study found that there is a significant influence between financial inclusion on investment interest; there is a significant influence between financial literacy on investment interest; and there is a jointly significant effect between financial inclusion and financial literacy on investment interest. In addition to the research conducted by Arfan Radian Wibowo (2020) aims to determine the effect of knowledge, the effect of income, the effect of technological progress and the influence of knowledge, income, and technological progress on the investment interest of the poor city community in the Islamic capital market. By using a quantitative approach method, then using a descriptive approach and multiple linear regression analysis, the study found that investment knowledge, total income, technological progress can have an effect and can increase public investment interest in the Islamic capital market.

Research conducted by Alfarauq and Yusup (2020) aims to analyze the effect of Islamic capital market knowledge and investment motivation on Garut millennial investment interest in Sharia capital market. By using the multiple linear regression method, the study found that capital market knowledge has a significant influence on the investment interest of Garut millennials. However, it is different from the influence of investment motivation which does not have a significant effect on the investment interest of Garut millennials.

After reading and analyzing the research results from previous studies, the researchers saw that there were differences with this study. This study summarizes four variables, namely Islamic financial literacy, financial inclusion, motivation, and disposable income, in one study, in contrast to previous studies that examined these variables separately. This study also details the motivations from the millennial side, such as the influence of social media activities and public figures as two of the external factors that encourage their investment interest. The things mentioned above make researchers feel interested in doing this research.

Research Framework

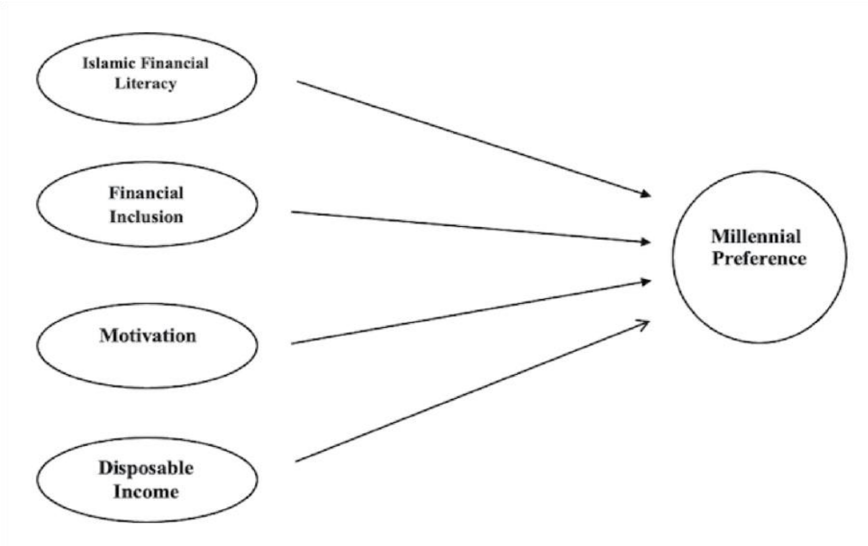

Figure 1. Research Framework

Hypothesis

1. The influence of Islamic financial literacy on investment interest in the Islamic capital market in Jakarta's millennial generation.
   H1 = Referring to the research by Innani Maghfiroh (2021) and Rachmalita Sari (2017), it is suspected that Islamic financial literacy has a significant effect on investment interest.
2. The influence of financial inclusion on investment interest in the Islamic capital market in Jakarta's millennial generation.
   H2 = Referring to the research by Viana et al. (2022) YT Wulandari (2020) it is suspected that financial inclusion has a significant effect on investment interest.
3. The influence of motivation on investment interest in the Islamic capital market in Jakarta's millennial generation.
   H3 = Referring to the research by Khairunnisa (2021), Darmawan et al. (2019), it is suspected that motivation has a significant effect on investment interest.
4. The influence of Disposable Income on investment interest in the Islamic capital market in the millennial generation in Jakarta.
   H4 = Referring to the research by Nurmalina (2019), Moena (2016) and Rachmalita Sari (2017), it is suspected that Disposable Income has a significant effect on investment interest.

RESEARCH METHOD

Place and Time of Study

The place of research taken by the author is located in Jakarta. This is based on the research objective, namely to determine the effect of Islamic financial literacy, financial inclusion, motivation and disposable income on the investment interest of Jakarta Millennials in the Islamic capital market. based on data from the Jakarta Central.

Table 1. Jakarta Millennials age range 20-39 (BPS, 2020)

-	JAKARTA 2020
AGE	TOTAL POPULATION
20-24	818.069
25-29	835.638
30-34	861.109
35-39	974.357
TOTAL	3.489.173

Type of Research

This study uses a quantitative approach, namely an approach that emphasizes analysis on numerical data that is processed by statistical methods. According to (Sujarweni & Utami, (2019)),quantitative research is a type of research that produces findings that can be achieved using statistical procedures or other means of quantification (measurement). The type of data used in this study is primary data. According to Sugiono (2019), primary sources are data sources that directly provide data for data collection.

Data Collection

The population in this study is the millennial generation aged 20-39 who live in the Jakarta area according to the Central Statistics Agency. In 2020, based on data from the Jakarta Central Statistics Agency, it recorded a population of 3,489,173.

The sample calculation method used is The Slovin's Formula. Where; n is the number of samples, N is the number of population and e is the level of error/error in sampling. This study uses an error rate of 10% (0.1) or in other words the level of confidence/precision is 90%. Due to the total population used is 3,489,173, then based on the above equation the number of samples can be calculated as follows:

$$n = \frac{N}{1 + (Ne^2)}$$

$$n = \frac{3.489.173}{1 + 3.489.173\ (0{,}1)^2}$$

n = 99.984038879798 (rounded to 100).

The calculation results are rounded up to 100, so the minimum number of samples in this study is 100 people.

Statistic Hypothesis

To obtain the data needed in the field, the technique, data collection used by the author is a questionnaire distributed online to Millennial respondents in Jakarta. Questionnaire is a data collection technique that is carried out by giving a set of questions or written statements to respondents to answer (sugiyono, 2019). Questionnaires are used as research tools or surveys consisting of a series of questions, which aim to obtain information about perceptions of groups of people through interviews or by post (Sujarweni, 2015).

This study uses a likert scale. The likert scale is used to measure the attitudes, opinions and perceptions of a person or group about an object. For the purposes of quantitative analysis, the Likert scale scores in this study are as follows:

Table 2. Assessment Score Criteria

Strongly Disagree	1	2	3	4	5	Strongly agree
	1. Strongly disagree 2. Disagree 3. Netral 4. Agree 5. Strongly agree					

Operational Variables

The following are operational variables used in this study:

Table 3. Operational Variables

Variable	Indicator	Reference
Islamic financial literacy (X1)	(X1.1) Financial knowledge (expenses and income) (X1.2) Saving and planning (X1.3) Investments and objectives (X1.4) Loans and risks (X1.5) Insurance (X1.6) financial management (X1.7) Emergency fund	(Klapper, 2015) (Ajzen, 1991)

Financial inclusion (X2)	(X2.1) Access to Financial Services (X2.2) Access to financial services via the internet (X2.3) Ownership of Investment Products (X2.4) Ownership of deposit products in the bank (X2.5) Using financial institution products (X2.6) Ease of Access to ATM (X2.7) Knowledge of banking services	(Wulandari, 2019) (Jonatham, 2022)
Motivation (X3)	(X3.1) Motivation that comes from oneself and the environment. (X3.2) There is a change in individual behavior (X3.3) Social Media Activity (X3.4). advertising and influence from public figures (X3.5) motivation that drives the achievement of desires. (X3.6) Start to Develop an investment plan.	(Adiningtyas, 2022) (Karatri *et al*, 2021
Disposible Income (X4)	(X4.1) income and employment (X4.2) Side job (X4.3) Personal needs, (X4.4) Family needs (X4.5) Non-urgent expenses (X4.6) Adequate Income (X4.7) Surplus Income	(Nurmalina, 2019)
Interest in Sharia Capital Market Investment (Y)	(Y.1) Investment interest. (Y.2) Interested in investing due to the information obtained. (Y.3) Interested in investing because Islamic capital market (ICM) investment promises especially for the long term. (Y.4) ICM investment is an attractive investment. (Y.5) External impetus to invest. (Y.6) Investment satisfaction. (Y.7) invest only in the Islamic capital market. (Y.8) free from elements of usury, speculation and *gharar*.	(Karatri *et al*, 2021) (Nurmalina, 2019)

Data Analysis and Processing Method

The method of data analysis and processing in this study will be carried out in the following way:

a. In examining the influence of Islamic financial literacy, financial inclusion, motivation and Disposable Income on Jakarta Millennials' investment interest in the Islamic capital market, they will be analyzed using the Partial Least Squares - Structural Equation Modeling (PLS-SEM) approach and the data will be processed using the Smart PLS application. PLS-SEM is a multivariate analysis method to analyze many independent and dependent variables simultaneously. PLS-SEM is used because PLS-SEM has a complex structural model (Hair *et al.,* 2014). The use of PLS-SEM is also used to expand existing theories with the advantage of being able to estimate measurement models and structural models simultaneously. In PLS-SEM, variables/constructs can be formative or reflective.

b. PLS-SEM analysis is also a method that can analyze small and large samples and is suitable for models with relatively weak theoretical foundations and do not require data normality (Reinartz *et al.,* 2009).

Construct Validity and Reliability Test

The validity and reliability of the construct is a test to measure the feasibility of the construct. The criteria of construct validity and reliability used in this study, namely; (a) Cronbach Alpha is greater than 0.6 (Hair *et al.*, 2014); (b) Composite Reliability is greater than 0.6 (Hair *et al.,* 2014); (c) Average Variance Extracted (AVE) is greater than 0.5.

The reliability test uses the Composite Reliability value whose value must be more than 0.7 (Hair *et al.*, 2014). If the Composite Reliability value for each latent variable is greater than 0.7, it indicates that the indicators have consistency in measuring their respective latent variables.

RESULTS AND DISCUSSION

Respondent Demographics

Table 4 is a summary of the demographics of the respondents in this study. Where, out of 100 respondents, women dominate out of all respondents, namely 58%, while men are 42%. Then, of all respondents, 83% are in the age range of 21-25 years, 14% are in the age range of 26-30 years, 2% are in the age range of 31-35 years, and 1% are in the age range of 36-39 years. Based on the latest education, 3% have Masters degrees, 45% have Bachelor degrees, 6% have Diplomas, and 46% are high school graduates.

In terms of occupation, 55% are students, 2% are civil servants, 28% are private employees, 10% are entrepreneurs, 1% are unemployed, and 4% of respondents do not mention the type of work. Meanwhile, in terms of income, 28% of respondents have incomes below IDR 1 million, 52% have incomes of IDR 1 million to IDR 5 million, 13% have incomes of IDR 5.1 million to IDR 10 million, and 7% have income above IDR 10 million. Then, based on their religion, 94% of respondents are Muslim, 5% of respondents are Christian, and 1% of respondents are Hindu.

Table 4. Respondent Demographics

Demographic	Total	Percentage
Gender		
Man	42	42%
Woman	58	58%
Age		
21-25 Years	83	83%
26-30 Years	14	14%
31-35 Years	2	2%
36-39 Years	1	1%
Education		
SD	0	0%
SMP	0	0%
SMA	46	46%
D1/D2/D3/D4	6	6%
S1	45	45%
S2	3	3%
S3	0	0%
Profession		
Student	55	55%
Civil servant	2	2%
Private employee	28	28%
Entrepreneur	10	10%
don't have a job	1	1%
Other	4	4%
Income		
< IDR 1 Million	28	28%
IDR 1 Million – 5 Million	52	52%
IDR 5.1 Million – 10 Million	13	13%
> 10 Million	7	7%
Religion		
Islam	94	94%
Kristen	5	5%
Katolik	0	0%
Hindu	1	1%
Budha	0	0%
Konghucu	0	0%

Validity Test Based on Loading Factor

The validity test based on factor loading can be seen from the indicator value with the construct value. The indicator can be declared valid if the correlation value is above 0.50 (Ghozali & Latan, 2015). Based on the results of the analysis (Table 5), there are several indicators that are not valid because their values are below 0.50, namely indicators with codes X1.6, X2.2, X2.4, X3.1, X4.3, and X4.5, so the invalid indicator needs to be removed. After the invalid indicators were removed, the indicator values of all variables were above 0.50, so they were declared valid.

Table 5. Loading Factor

Indicator	Sharia Financial Literacy	Financial Inclusion	Motivation	Disposable Income	Investment Interest
X1.1	0.691				
X1.2	0.590				
X1.3	0.696				
X1.4	0.674				
X1.5	0.664				
X1.7	0.596				
X2.1		0.765			
X2.3		0.831			
X2.5		0.572			
X2.6		0.515			
X3.2			0.643		
X3.3			0.688		
X3.4			0.552		
X3.5			0.666		
X3.6			0.728		
X4.1				0.714	
X4.2				0.601	
X4.4				0.761	
X4.6				0.748	
X4.7				0.740	
Y1					0.789
Y2					0.710
Y3					0.755
Y4					0.657
Y5					0.653

Validity Test Based on AVE

Validity testing can also be seen by using the Average Variance Extracted (AVE) value. A goosd model requirement is that if the AVE value of each construct is greater than 0.40 (Pane, et al., 2021), Based on Table 6, all variables have met the evaluation because the AVE coefficient value is > 0.40.

Table 6. Average Variance Extracted

	Average Variance Extracted (AVE)
Sharia Financial Literacy	0.427
Financial Inclusion	0.467
Motivation	0.433
Disposable Income	0.511
Investment Interest	0.511

Discriminant Validity Test

The discriminant validity test can be seen through the cross loading value. Based on Table 7, the cross loading value has met discriminant validity. This is because the correlation between latent variables and their indicators is higher than the correlation with other block latent variables.

Table 7. Cross Loading Value

	Sharia Financial Literacy	Financial Inclusion	Motivation	Disposable Income	Investment Interest
X1.1	0.691	0.443	0.367	0.328	0.530
X1.2	0.590	0.138	0.211	0.284	0.196
X1.3	0.696	0.418	0.468	0.325	0.440
X1.4	0.674	0.318	0.393	0.375	0.369
X1.5	0.664	0.307	0.210	0.182	0.262
X1.7	0.596	0.209	0.252	0.318	0.224
X2.1	0.334	0.765	0.248	0.074	0.330
X2.3	0.432	0.831	0.478	0.299	0.593
X2.5	0.134	0.572	0.115	-0.105	0.105
X2.6	0.372	0.515	0.303	0.010	0.306
X3.2	0.414	0.185	0.643	0.352	0.384
X3.3	0.277	0.267	0.688	0.045	0.430
X3.4	0.201	0.112	0.552	0.139	0.253
X3.5	0.225	0.335	0.666	0.181	0.335
X3.6	0.478	0.530	0.728	0.309	0.660
X4.1	0.268	0.077	0.282	0.714	0.295
X4.2	0.305	0.025	0.186	0.601	0.215
X4.4	0.475	0.182	0.274	0.761	0.263
X4.6	0.370	0.216	0.183	0.748	0.290
X4.7	0.266	0.198	0.240	0.740	0.278
Y1	0.470	0.487	0.531	0.309	0.789
Y2	0.460	0.326	0.579	0.287	0.710
Y3	0.535	0.562	0.471	0.305	0.755
Y4	0.216	0.326	0.404	0.298	0.657
Y5	0.286	0.362	0.434	0.134	0.653

Reliability Test

The reliability test was carried out using the criteria of Cronbach's alpha and composite reliability. Acceptable Cronbach's alpha and composite reliability values must be above 0.6 (Riefky & Hamidah, 2019). Based on Table 8, all variables have Cronbach's alpha and composite reliability values of greater than 0.60. So, it can be concluded that all the variables used are reliable.

Table 8. Reliability Test Resultss

	Cronbach's Alpha	Composite Reliability
Sharia Financial Literacy	0.744	0.817
Financial Inclusion	0.657	0.772
Motivation	0.693	0.791
Disposable Income	0.759	0.838
Investment Interest	0.761	0.839

R Square Result

Structural model testing is done by looking at the R-Square value, which is the goodness-of-fit test of the model. Based on Table 9, the R-Square value is 0.585, or 58.5%, meaning that the variability of interest constructs in Islamic capital market investment can be explained by the variability of Islamic financial literacy constructs, financial inclusion, motivation, and disposable income of 58.5%, while 41.5% is explained by other variables outside the model.

Table 9. Results of R Square

	R Square	R Square Adjusted
Investment Interest	0.585	0.567

Hypothesis test

This test was conducted to test the hypothesis of the effect of the independent variable on the dependent variable. The test results can be seen in Table 10.

Table 10. Hypothesis Testing Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDE)	P Values
Sharia Financial Literacy → Investment Interest	0.155	0.147	0.112	1.382	0.168
Financial Inclusion → Investment Interest	0.275	0.293	0.087	3.151	0.002
Motivation → Investment Interest	0.431	0.423	0.098	4.396	0.000
Disposible Income → Investment Interest	0.109	0.124	0.089	1.227	0.221

Discussion

In general, the results of the research on the influence of Islamic financial literacy, financial inclusion, motivation, disposable income can be described as follows. The figure shows that only financial inclusion (X2) and motivation (X3) variables have a significant effect on investment interest, while the other two variables, namely financial literacy (X1) and disposable income (X4) variables are not significant.

1. **The influence of Islamic financial literacy on interest in Islamic capital market investment**.

   Based on the results of the analysis, the parameter coefficient value is 0.155, which means that there is a positive influence of Islamic financial literacy on Islamic capital market investment interest. However, the *P-Value* value of the Islamic financial literacy variable is greater than 0.05, meaning that Islamic financial literacy has no significant effect on interest in Islamic capital market investment, meaning that H1 is not accepted. Sufficient Islamic financial literacy is needed if someone wants to make a decision or is interested in investing in the Islamic capital market.

   In the context of this study, the influence of Islamic financial literacy on investment interest is thought to be due to the low level of Islamic financial literacy of Jakarta millennials in general, so they are not too concerned with Islamic financial literacy to invest in the Islamic capital market. Therefore, the results of this study are in line with research conducted by Viana, Febrianti and Dewi (2022), who found that financial literacy had no effect on investment decisions in the capital market.

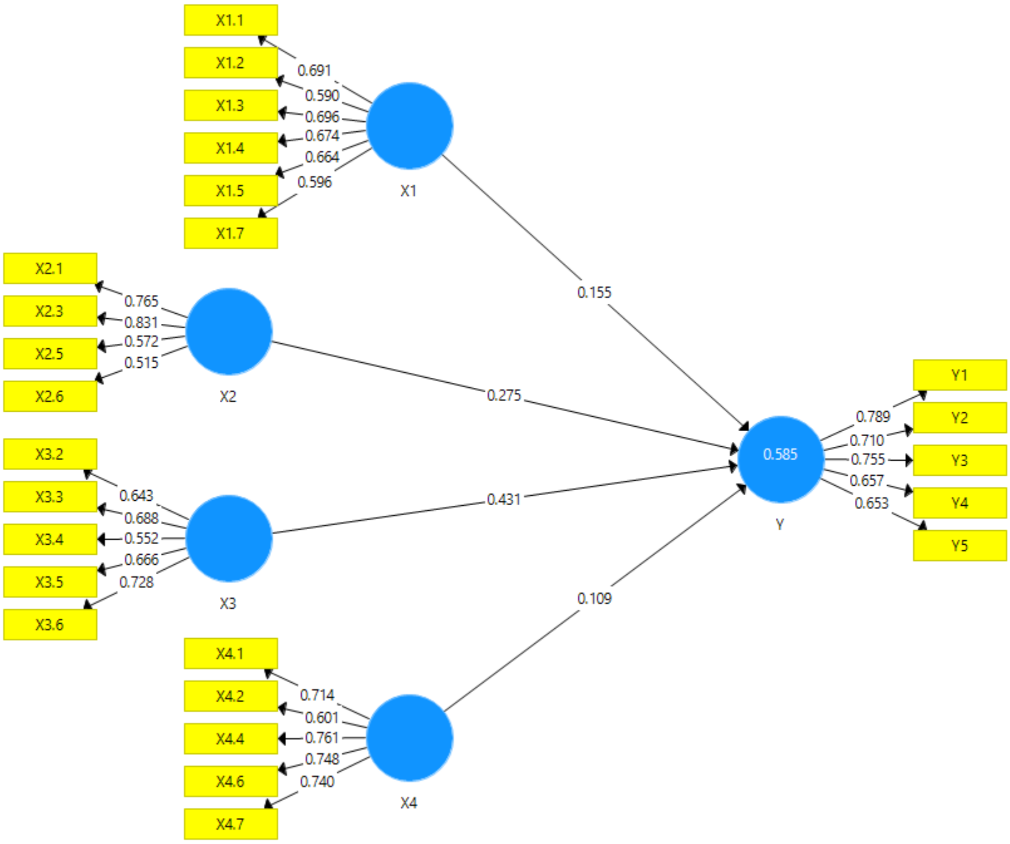

Figure 1 Structural Model Assessmen

2. **The effect of financial inclusion on interest in Islamic capital market investment**

Based on the results of the analysis, the parameter coefficient value is 0.275, which means that there is a positive influence of financial inclusion on Islamic capital market investment interest. The greater the financial inclusion, the higher the interest in investing in the Islamic capital market. Then, the *P-Value* of the financial inclusion variable is smaller than 0.05, meaning that financial inclusion has a significant effect on investment interest in the Islamic capital market, meaning that H2 is accepted.

The results of this study are in line with research conducted by Wulandari, 2020), Viana *et al.* (2022), which states that financial inclusion has a positive and significant effect on investment interest. In this study, it was found that financial inclusion is an important factor in influencing investment interest in the Islamic capital market because good financial inclusion seems to have a large impact on investment interest in the Islamic capital market. The influence of this variable is thought to be due to the high level of financial inclusion of the people of Jakarta in general, most of whom have easy access to finance.

3. **The influence of motivation on interest in Islamic capital market investment**

Based on the results of the analysis, the parameter coefficient value is 0.431, which means that there is a positive influence of motivation on Islamic capital market investment interest. The higher the motivation, the greater the interest in investing in the Islamic capital market. Then, the P-Value value of the motivation variable is smaller than 0.05, meaning that motivation has a significant effect on buying interest, meaning that H3 is accepted.

The results of this study are in line with research conducted by Khairunnisa (2021), and Darmawan *et al.*(2019), which states that motivation has a positive and significant effect on investment interest. In this study, it was found that motivation is an important factor in influencing investment interest in the Islamic capital market, because the higher the motivation, the higher the interest in investing in the Islamic capital market. The influence of the motivational variable is thought to be due to the influence of environmental factors, social media, and social media activities so that it affects the motivation level of Jakarta millennials to invest in the Islamic capital market.

4. **The effect of disposable income on investment interest in the Islamic capital market**.

Based on the results of the analysis, the parameter coefficient value is 0.109, which means that there is a positive influence of disposable income on Islamic capital market investment interest. However, the P-Value of the disposable income variable is greater than 0.05, so that disposable income does not have a significant effect on investment interest in the Islamic capital market, meaning that H4 is not accepted.

CONCLUSION

Based on the results of data analysis, it can be concluded that that millennials in Jakarta are quite interested in investing in the Islamic capital market even though their level of Islamic financial literacy and disposable income is low. Statistically, financial inclusion and motivation have a significant effect on investment interest. Hypothetically, the two variables, namely H2 and H3, are accepted. This shows that there is an effect of financial inclusion and motivation on interest in Islamic capital market investment. However, two other variables, namely financial literacy and disposable income, statistically have no effect on investment interest. The hypotheses of the two variables, namely H1 and H2, are not accepted. This shows that there is no influence of Islamic financial literacy and disposable income on Islamic capital market investment interest.

Based on the results of this study, the authors provide several suggestions. It is hoped that further research will narrow the respondent's criteria, namely prioritizing respondents who already have a job and a steady income. Most of the respondents in this study are still students, so they do not have a job and a steady income. This causes the disposable income variable to be insignificant. Furthermore, for policymakers such as the government, the Financial Services Authority, as well as parties related to the Islamic capital market, to pay full attention to the lack of millennial syriah financial literacy levels, such as providing education and training to millennials related to shariah finance and related to investment and the Islamic capital market itself, so that by increasing millennial syriah financial literacy, it will increase their interest in investing in the Islamic capital market. Regarding Islamic financial literacy, it is hoped that all millennials, especially Jakarta Muslim millennials, will continue to understand Islamic finance more deeply. By having a good understanding of sharia finance, of course, it can form good behavior in managing finances wisely and in accordance with Islamic sharia.

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