

Millennial Humanist Investment Decisions: Exploring Financial Literacy Through Sharia Financial Behavior

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Abstract: *The study assumes investment decisions as a completely rational and secular process, with an important role of Islamic spiritual and ethical values by the millennial generation. Sharia financial behavior, such as halal considerations, sustainability, and social impact, has the potential to be a significant intervening variable in influencing how literacy, attitudes, and knowledge become humanist investment decisions. Therefore, this study aims to: 1) Analyze the influence of financial literacy on sharia financial behavior; 2) Analyze the influence of sharia financial behavior on humanist investment decisions; 3) Analyze the influence of financial literacy on humanist investment decisions; 4) Analyze the influence of financial literacy on humanist investment decisions through sharia financial behavior. The research method is This study uses a quantitative approach with an associative research type. The method is carried out through numerical measurements using statistical methods. The approach used is the Structural Equation Modeling (SEM) method. Data collection methods are interviews, documentation, and questionnaires. The population is the millennial generation at the Makassar Branch of the Indonesia Stock Exchange, a sample of 120 respondents. The results show that 1) financial literacy has a significant positive effect on sharia financial behavior; 2) financial literacy has a significant positive effect on humanist investment decisions; 3) sharia financial behavior has a significant positive effect on humanist investment decisions; 4) financial literacy has a significant positive effect on humanist investment decisions through sharia financial behavior. The implications of this research are increasing awareness of strong sharia financial literacy in accordance with sharia principles, enabling individuals to make humanist investment decisions through the application of ethical, moral, and ethical values.*

Keywords: *Financial Literacy, Sharia Financial Behavior, Humanist Investment Decision*

1. INTRODUCTION

Investors are expected to make rational decisions to achieve desired returns. A rational attitude is a person's thinking based on common sense and supported by existing data and facts. The involvement of traits, preferences, emotions, and other factors within a person can lead to irrational behavior (Natawiguna & Pamungkas, 2022). Decision-making is related to the interaction of traits, emotions, preferences, and various factors inherent in humans as intellectual and social beings (Saputro & Lestari, 2019). Previous research conducted by (Ardiana et al., 2019) stated that behavior is crucial for making wise investment decisions, in contrast to research conducted by (Septyanto et al., 2021), which stated that financial behavior has no effect on investment decisions. In addition to financial behavior, psychological influences, known as behavioral finance, also influence the investment decision-making process.

The millennial generation must thoroughly understand the concept of high risk and high return to avoid being trapped in fraudulent investments. Furthermore, understanding one's goals and risk profile is also essential for selecting investment instruments (Restianti et al., 2022). Therefore, investments must be carefully prepared, especially for Muslims. It is best to choose investment products managed in accordance with Sharia principles to ensure safe and blessed investment returns (Alvia, Ghina et al., 2021). According to Islam, investment is the investment of funds or capital participation in a specific business sector whose activities do not conflict with Sharia principles, either in terms of the object or the process (Karmila et al., 2024). In national income calculations, investment is defined as expenditures for the purchase of capital goods and production equipment with the aim of replacing, or especially adding to, capital goods in the economy that will be used to produce goods and services in the future.

Investment activities, as described above, have broad benefits and impacts on a country's economy (Yanti, 2024). However, Islamic principles provide clear guidelines and limitations regarding which sectors are permissible and which are not. Not all investments recognized by positive law are also recognized by Islamic law. Therefore, to ensure that investments do not conflict, various aspects must be considered and considered, ensuring that the results are in accordance with Sharia principles (Antonio et al., 2020).

Sharia principles are based on Islamic teachings and Sharia law, which regulate business and financial activities, taking into account moral, ethical, and fair aspects.

The growth demonstrated that this literacy is essential for (Wulandari et al., 2023). Financial literacy is defined as the level of knowledge, skills, and beliefs that can influence attitudes and behaviors, aiming to improve decision-making (Kumari et al., 2020). Not only literacy alone, but also socio-psychological aspects influence the use of Sharia financial products and act as a link between financial literacy and intention to use these products. These findings reinforce the importance of socio-psychological research, especially since financial literacy does not directly influence intention to use Sharia financial products. These findings can be developed within the theoretical framework of investment behavior in the Sharia Capital Market, particularly using the Theory of Planned Behavior (TPB), which conceptualizes socio-psychological decisions (Al-Zaqeba & Al-Rashdan, 2020). For example, investment interest is influenced by investor perceptions of returns (attitude), social influences related to investment decisions (subjective norms), and beliefs about one's own ability to invest (perceived behavioral control) (Ergün, 2024). Therefore, many aspects influence the increase in the number of Islamic stock investors, such as subjective norms, which are rules or standards of behavior held by an individual, which are influenced by factors such as the surrounding environment and the social support they receive (Ajzen, 1991).

Pada era modern yang ditandai dengan kemajuan teknologi dan informasi, literasi keuangan menjadi aspek yang sangat Financial literacy encompasses not only the ability to manage personal finances wisely but also a deep understanding of ethical and responsible financial principles (Susanti et al., 2023)(Arianti, 2018). In this context, it is crucial to understand how investment decisions are shaped and influenced by Sharia-compliant financial behavior. Sharia financial behavior, meanwhile, serves as an intervening variable, reflecting the relationship between financial literacy and financial knowledge, and humanistic investment decisions.

The results of this study align with research showing that financial literacy has a positive effect on investment decisions among millennials in Batam. It can be concluded that the better the financial literacy of the Millennial Generation in Batam, the better their investment decisions will be (Sari & Maulida, 2023)(Cahyani & Sriyono, 2023). Financial literacy plays a crucial role in individuals' investment decisions. Individuals with a good level of financial literacy tend to have greater control in determining appropriate investments and managing their assets because they possess more financial information, enabling them to achieve their investment goals and generate positive returns (Upadana & Herawati, 2020).

While previous research has provided a theoretical foundation for the relationship between financial literacy and investment decisions, this study has four substantial differences that make it unique and important to examine. First, previous studies tend to ignore the humanistic aspect, namely the motivations and values that drive individuals. This study specifically highlights how Islamic financial behavior is an expression of the personal and spiritual values held by millennials. This is not simply about compliance with rules, but rather a conscious choice based on ethical and moral beliefs, which is the core of the humanistic approach. Second, previous studies often used diverse samples or did not focus exclusively on millennials. Yet, millennials have unique characteristics, such as reliance on digital technology, massive exposure to information, and different lifestyle preferences, all of which can influence investment decisions. This study will delve deeper into how these factors interact with financial literacy in the Islamic context, providing more detailed and applicable insights. Third, it examines the mediating relationship between literacy and investment decisions. This study argues that financial literacy does not automatically lead to sound investment decisions. Instead, this literacy is mediated or channeled through Islamic financial behavior. Therefore, this study will test a mediation model to demonstrate how understanding Islamic finance (part of financial literacy) drives appropriate behavior, which ultimately influences investment decisions. This provides a deeper understanding of the relationship. Fourth, the research object is contextualized within the Islamic investment market in Indonesia. This study will identify how these factors operate within the Indonesian Islamic investment ecosystem, which has unique characteristics and regulations. The results will provide more accurate and practical insights for practitioners, policymakers, and Islamic financial institutions in the country to design more effective educational programs.

These results may have theoretical implications: Strengthening the TPB Model in a Financial Context: The results of this study can demonstrate how Islamic financial behavior functions as a mediating or moderating variable, extending the Theory of Planned Behavior (TPB) model in the context of investment decisions. This can provide a deeper understanding of how investment intentions are shaped by attitudes,

norms, and perceived control, especially in an environment that upholds Islamic values. Theoretically, this research integrates humanism into the study of investment decisions. This paves the way for future research to examine how personal values and beliefs, which are at the heart of humanism, influence individuals' economic and financial behavior. Thus, this research helps bridge the gap between economics and the humanities.

2. LITERATURE REVIEW

2.1 Theory of Planned Behavior (TPB)

Theory of Planned Behavior (TPB) is a theory used to analyze individual behavior. The theory is also a development of the previous theory, Theory of Reasoned Action (TRA). To measure an individual's behavior in TRA theory, it can be predicted through interest in taking an action and the emergence of interest, it depends on two things, namely attitudes and subjective norms, as for the difference with the TPB theory where it adds one thing that can affect individual behavior, namely perceived behavioral control (Ajzen, 1991)

In accordance with the explanation above, which states that TPB is a theory to explain a behavior carried out by each individual that can be predicted based on the interests of the individual himself (Al-Zaqeba & Al-Rashdan, 2020). It can be concluded that this TPB theory focuses on the fact that a person's interest in behaving is influenced or determined by three factors as described, namely attitude, subjective norms, and perceived control of behavioral control. Therefore, TPB can be used as a way to find out behavior.

2.2 Teori Humanistik Perspektif Religius

The word humanism has many meanings. Linguistically, the term humanism comes from the Latin word *humanus* and has the root word *homo*, meaning human. *Humanus* means human nature or in accordance with human nature. Terminologically, humanism means the dignity and value of every human being, and all efforts to improve their natural abilities (physical and non-physical) to the fullest. (Mangunhardjana, 1997) The Indonesian dictionary also states that humanism is a school of thought that aims to revive a sense of humanity and aspires to better social interactions.

Lorens Bagus in his philosophical dictionary that humanism as a philosophy that (a) views rational individuals as the highest beings (b) views individuals as the highest value (c) is aimed at fostering the creative and moral development of individuals in a meaningful and rational way without referring to supernatural concepts. (Rahmatia, 2022) In line with Lorens Bagus, Ali Syari'ati also defines humanism as a philosophical school that states that its main goal is for human salvation and perfection. First, for Ali Syari'ati humanism is an understanding that emphasizes human nobility, which nobility is based on the fulfillment of basic human needs. Humans for Syari'ati, are creatures who have an essence in this physical realm. Then, humans also have a will that brings them to be able to have a role in determining their own destiny and of course be responsible for it.

2.2 Humanism in Investment Decisions

Humanism in Investment Decisions is a relatively new concept that emphasizes ethical, moral, social, and environmental considerations in investment decisions. It goes beyond traditional financial performance metrics to incorporate human values and well-being into investment decisions (Sulfarid, 2021). It prioritizes investments that are aligned with moral and ethical values, avoiding companies engaging in harmful activities. This humanism in investment decisions towards society is through job creation, poverty alleviation, community development, and social environmental impact.

2.4 Financial Literacy

Financial literacy is crucial for every individual to understand. It can help them avoid financial problems, as making decisions often requires sacrificing something to meet their needs (Adil et al., 2022). Financial literacy is considered an awareness or understanding of financial concepts, products, or services used to make wise financial decisions (Singla & Mallik, 2021). Financial literacy is a person's ability to manage their finances by utilizing their financial resources as a tool for decision-making, enabling them to manage their finances effectively (Sulisti Afriani, 2019). Financial literacy is the financial knowledge individuals use to make decisions that can improve the future economy. High levels of financial literacy are possessed by wealthy, educated individuals, and individuals experienced in using financial services (Dayanti et al., 2020).

2.5 Sharia Financial Behavior

Financial behavior relates to a person's financial responsibility through the management of their funds, according to (Septyanto et al., 2021). The way a person treats, manages, and uses their money resources is referred to as financial behavior (Sorongan, 2022). Financial responsibility is the process of managing money effectively. The practice of controlling and utilizing financial assets is known as financial management.

3. METHOD

This study used a quantitative approach with a survey method to collect data from 120 millennial respondents in Makassar. The sampling technique used purposive sampling, with the following criteria: 1) Millennial Generation on the Makassar Stock Exchange; 2) Millennials investing in any Islamic financial instrument (e.g., stocks, mutual funds, bonds, gold, property, or peer-to-peer lending), whether they have extensive experience or not, but have or are currently actively investing. The research instrument was a questionnaire constructed using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), to measure respondents' perceptions of the research variables. The questionnaire was distributed in person and through an online platform to maximize the response rate. Prior to use, the questionnaire was tested for validity using Confirmatory Factor Analysis (CFA) and reliability using Cronbach's Alpha to ensure the reliability of the measurement instrument. Data analysis was conducted using the Variance-Based Structural Equation Modeling (SEM-PLS) approach with the help of SmartPLS 4 software. (Joseph F. Hair Jr. · G. Tomas M. Hult ·, 2023) The use of SmartPLS 4 was chosen because of its ability to evaluate the measurement model (outer model) and the structural model (inner model) simultaneously.

Table 1 Research Instrument

No	Variable	Operational Definition	Indicator	Measurement Scale
1.	Financial literacy	Financial literacy is an aspect that can improve the quality of decision-making and financial management with the aim of achieving prosperity.(Marheni, 2020)	1. Financial knowledge, 2. Financial skills, 3. Beliefs that influence attitudes and 4. Financial behavior	Skala Likert 1-5
2.	Sharia financial behavior	Sharia financial behavior is financial behavior that refers to financial actions that align with Islamic principles.	1. Regular personal financial management, 2. Knowledge of the obligations of Zakat, Infaq, Sadaqah, and Waqf 3. Use of Sharia financial products and services, 4. Attitude towards avoiding illicit transactions.	Skala Likert 1-5
3.	Humanisme investment decision	Humanistic investment decision is an approach to investment decision-making that emphasizes human values and ethics. This approach integrates humanist principles into the investment process, considering social impact, human welfare, and moral responsibility, in addition to financial aspects	1. Principles of Ethics, Morals, and Ethics 2. Social Impact, Environment, and Public Welfare	Skala Likert 1-5

A researcher must have a coherent understanding of the topic or subject being studied, therefore the project's conceptual framework needs to be well-defined. We must be able to explain our understanding

according to the researcher's intended use (Ibrahim et al., 2023). The scientific ideas and concepts that underpin the research provide the conceptual framework. Theoretical explanations and previous research findings form the basis for creating the conceptual framework, which is then used to formulate hypotheses. Therefore, the following is a model of the conceptual framework for this research:

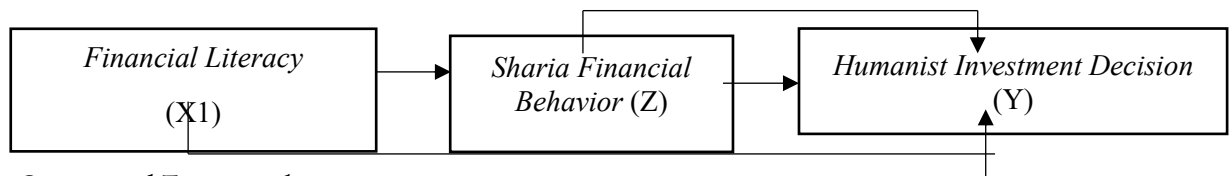


Figure 1 Conceptual Framework

Hypothesis Development

H1: Financial literacy improves sharia financial behavior

H2: Sharia financial behavior improves humanist investment decisions

H3: Financial literacy improves humanist investment decisions

H4: Financial literacy improves humanist investment decisions through sharia financial behavior

4. RESULT

4.1 Validity and Reability Test

Discriminant validity testing evaluates the correlation between indicators of different constructs. A construct is considered to predict its block well if its correlation with measurement items is higher than with other constructs. Structural validity is indicated by a loading factor value >0.70 , although for initial research the value of 0.50-0.60 is still acceptable.

Composite reliability is used to see the output of view latent variable coefficients and has two criteria, namely, composite reliability and Cronbach's alpha which must be above 0.70 to be considered valid and reliable. The Average Variance Extracted (AVE) value must be at least 0.50.

Table 2. Validity and Reliability Tests

Variabel	Indikator	Outer Loading	AVE	Cronbach's Alpha	Composite Reability
Financial Literacy	X1. ₁	0,818	0,648	0,820	0,880
	X1. ₂	0,833			
	X1. ₃	0,784			
	X1. ₄	0,783			
Sharia Financial Behavior	Z1. ₁	0,850	0,790	0,911	0,938
	Z1. ₂	0,903			
	Z1. ₃	0,922			
Humanist investment decisions	Y1. ₁	0.827	0,879	0,863	0,936
	Y1. ₂	0.831			

Source: primary data (processed, 2025)

Based on the results in table 1, it shows that all indicators have met the discriminant validity criteria, because the cross loading value is greater than the specified factor loading value. The composite reliability and Cronbach's alpha values are all greater than 0.50. So that everything is said to be valid and reliable and can be continued to the next test.

4.2. Inner Model Testing Results

4.2.1 R-Square Test

The R-square value of 0.75 is in the strong category, the R-square value of 0.5 indicates a medium model, and the R-square value of only 0.25 indicates a low model.

Table 3. R-Square Test Results

Humanist investment decisions	R Square Adjusted
	0,491

Source: primary data (processed, 2025)

Table 2 shows that the R-square adjusted (R²) value of humanism in investment decisions is in the strong model category because it is greater than 0.75. So it can be explained that the humanism variable in investment decisions simultaneously has an influence of 49% humanist investment decisions, the remaining 51% is influenced by other unknown variables.

4.2.2 Hypothesis Test

Hypothesis testing using SmartPLS software by performing the SmartPLS resampling bootstrapping method and testing the significance of hypothesis acceptance with the second structural model (inner model) assessment criterion is significance. The significance values used (in the two-tailed test) are t-value 1.65 (significance level = 10%), 1.96 (significance level = 5%), and 2.58 (significance level = 1%). Assessing the significance of the relationship between variables can be seen from the p-value. The p-value is smaller than 0.05 (with an alpha level of 5%), while to assess the significance of a 10% relationship between variables, it can be seen from the p-value. If the p-value is smaller than 0.10 (with an alpha level of 10%), the hypothesis can be accepted. Conversely, if the p-value is greater than 0.10, the hypothesis will be rejected (Hair 2023). Hypothesis testing in the following table:

Table 4. Hypothesis Test (Path Coefficient)

Hipotesis	Original Sample	T-Statistics	P-Values
H1: financial literacy -> Humanist investment decisions	0,170	1,853	0,064
H2: financial literacy -> sharia financial behavior	0,189	2,433	0,015
H3: sharia financial behavior -> Humanist investment decisions	0,600	5,257	0,000
H4: financial literacy -> sharia financial behavior-> Humanist investment decisions	0,114	2,316	0,021

Source: primary data (processed, 2025)

The results of the financial literacy hypothesis test have a significant positive effect on humanist investment decisions with an original sample value of 0.170, and a p-value of 0.064. These results indicate that the original sample value is positive and the p-value is smaller than 0.10. So the test results indicate that the financial literacy variable has a significant positive effect on humanist investment decisions. These results are in accordance with the hypothesis so it is decided that Hypothesis 1 is accepted. financial literacy has a positive and significant effect on sharia financial behavior with an original sample value of 0.189, and a p-value of 0.015. These results indicate that the original sample value is positive and the p-value is smaller than 0.10. So the test results indicate that the financial literacy variable has a significant positive effect on sharia financial behavior. These results are in accordance with the hypothesis so it is decided that Hypothesis 2 is accepted. sharia financial behavior has a significant positive effect on humanism investment decisions with an original sample value of 0.600, and a p-value of 0.000. These results indicate that the original sample value is positive and the p-value is smaller than 0.10. So the test results show that the sharia financial behavior variable has a significant positive effect on humanist investment decisions. This result is in accordance with the hypothesis so it was decided that Hypothesis 3 was accepted. Financial literacy has a significant positive effect on humanist investment decisions through sharia financial behavior with an original sample value of 0.114, and a p-value of 0.021. These results indicate that the original sample value is positive and the p-value is greater than 0.10. So the test results show that the financial literacy variable has a significant positive effect on humanist investment decisions through sharia financial behavior. The results are in accordance with the hypothesis so it was decided that Hypothesis 4 was accepted.

2. DISCUSSION

2.1 The Influence of Financial Literacy on Sharia Financial Behavior

The results of the hypothesis test indicate that financial literacy has a significant positive effect on Sharia financial behavior. This result aligns with the hypothesis, therefore, the hypothesis is accepted. This is a very important and relevant finding. This means that the better a person's understanding of financial concepts, the more likely they are to manage their finances in accordance with Sharia principles. This finding is not only academically relevant but also practically aligned with the teachings of the Quran, which intrinsically encourages its followers to be intelligent and responsible in managing their assets.

The results of this study are very much in line with the teachings of the Quran. It inherently encourages financial literacy. Its verses emphasize the importance of knowledge, careful planning, and responsibility in managing assets. For example, the command to record debts in detail and involve witnesses in Surah Al-Baqarah (2): 282, is a concrete example of the recommendation to have high financial literacy. This verse aims to eliminate doubt, create justice, and ensure accountability, all of which are pillars of good Sharia financial behavior. Awareness of accountability in the afterlife for wealth acquired and spent. Furthermore, the Quran also reminds us of accountability for wealth in the afterlife, as implied in Surah At-Takatsur (102): 8. This awareness of accountability encourages a person to acquire and spend wealth in a lawful and beneficial manner, which of course requires a strong understanding (literacy) of Islamic financial principles. Therefore, the results of this study reinforce the idea that Islam encourages its followers not only to have faith and worship, but also to be intelligent, responsible, and transparent in all aspects of their financial lives.

The results of this study are in line with the Theory of Planned Behavior (TPB) framework developed by Ajzen, which states that a person's behavior is influenced by three main components: attitude, subjective norm, and perceived behavioral control. When individuals have good financial literacy, they will feel more confident and able to apply Islamic principles to their finances. This understanding reduces perceived barriers and increases confidence, as they have full control over their Islamic financial behavior. To possess knowledge and skills, it is necessary to act in accordance with Sharia. This research aligns with research by (Yap et al., 2018)(Suresh G, 2024) and (Salsabila et al., 2022), which demonstrates that financial literacy has the potential to significantly influence financial behavior.

2.2 The Influence of Sharia Financial Behavior on Humanist Investment Decisions

The results of the hypothesis testing indicate that the Sharia financial behavior variable has a significant positive effect on humanist investment decisions. This result aligns with the hypothesis, therefore, the hypothesis is accepted. The results of the hypothesis testing constitute a key finding and novelty in this study. This novelty lies in the confirmation of a causal relationship between two concepts rarely studied together. This means that this study empirically proves that when an individual applies Sharia financial principles in their daily lives, such as avoiding usury (riba), investing in halal assets, giving alms, and avoiding speculative practices, it directly encourages them to make investment decisions that take the human dimension into account. The results of this study are in line with the Theory of Planned Behavior (TPB), which states that a person's intention to perform a behavior is influenced by: first, attitude, with strong sharia financial behavior leading to a positive attitude in accordance with sharia principles in all aspects of life, including investment decisions. Second, subjective norms, with sharia financial behavior becoming the norm in a person's environment. Social pressure or expectations from those closest to them will encourage them to choose investments that align with humanist values. Several studies have shown that financial behavior has a significant positive effect on investment decisions (Rustan, 2021) (Rahayu & Rahmawati, 2019) (Sari & Maulida, 2023) This is in line with research conducted by (Riska Agustina & Mardiana, 2020), which suggests that financial behavior has a positive effect on investment decisions among the Millennial Generation in Batam.

2.3 The Influence of Financial Literacy on Humanist Investment Decisions

The results of the hypothesis testing demonstrate that financial literacy has a significant positive effect on humanist investment decisions. This result aligns with the hypothesis, therefore, the hypothesis is accepted. The results indicate that a good understanding of finance encourages individuals to make investment choices that are not only materially profitable but also have a positive impact on humanity and align with ethical values. This finding aligns strongly with Religious Humanist Theory and the teachings of the Quran.

The results of this study confirm that financial literacy is not merely a technical skill but also a moral, ethical, and ethical foundation that guides humanist investment decisions. This is fully in line with Religious Humanist Theory, which emphasizes the noble purpose of human existence, and is strongly supported by the teachings of the Quran, which instructs its followers to be knowledgeable, responsible, and continually contribute to the universal good through the management of their wealth.

However, these findings support research conducted by (Susanti et al., 2023), (Sari & Maulida, 2023), (Rustan, 2021), and (Gichichi, M. S., Mukulu, E., Odhiambo, 2019), which suggests that financial literacy significantly influences investment decision-making. Good financial literacy can increase returns from

investment decisions. Good financial literacy tends to lead to responsible financial behavior in the investment decisions they make.

2.3 The Influence of Financial Literacy on Humanist Investment Decisions through Sharia Financial Behavior

The results of the hypothesis testing indicate that financial literacy has a significant positive effect on humanist investment decisions through Sharia financial behavior. This result aligns with the hypothesis, therefore, the hypothesis is accepted. This means that the higher a person's level of understanding of financial literacy, the more likely they are to exhibit Sharia financial behavior, which ultimately encourages them to make humanist-oriented investment decisions. This finding supports the proposed hypothesis, therefore, it is statistically accepted.

The results of this study indicate a strong relationship, suggesting that the higher a person's financial literacy, the better their Sharia financial behavior, and ultimately, this encourages them to make humanist investment decisions. Financial literacy here means not only a technical understanding of financial products, but also a deep understanding of the principles of halal-haram, risks, and benefits in the context of sharia. When someone has a strong understanding (financial literacy), they will be more likely to adopt sharia financial behaviors such as avoiding usury, paying zakat, and choosing transparent and fair investments. This sharia behavior then becomes a bridge to humanistic investment decisions, for investors not only seeking material profits, but also considering the social, environmental, and ethical impacts of their investments. In accordance with the Qur'an, which has a foundation for this literacy, then leads to sharia financial behavior, such as avoiding usury (QS. Al-Baqarah (2): 275), which is the foundation of Islamic financial ethics. Furthermore, the Quran actively encourages humanist investment decisions through recommendations for almsgiving, giving charity, and waqf (Quran 2:261, Surah At-Taubah 9:103), as well as prohibiting wastefulness (Quran 17:26-27). These verses demonstrate that wealth should be used for the benefit of the community, supporting social justice, and providing sustainable benefits, which are the essence of humanist investment.

This is also supported by research (Kumari et al., 2020) and (Cahyani & Sriyono, 2023), which suggests that financial literacy has a significant influence on financial behavior, and financial behavior is also significantly related to investment decisions. This means that financial literacy has a positive influence on investment decisions, with a partially mediated effect by financial behavior. This indicates that Islamic financial behavior plays a crucial role in connecting financial literacy knowledge with investment decisions that consider humanitarian aspects.

5. CONTRIBUTION

The following are the conclusions of the research results, namely: 1) Financial literacy has a significant positive effect on sharia financial behavior. Financial literacy improves sharia financial behavior. The better the understanding of financial literacy about financial concepts, the more the millennial generation will improve in managing finances in accordance with sharia principles.; 2) Sharia financial behavior has a significant positive effect on humanist investment decisions. Sharia financial behavior improves humanist investment decisions. So the better the financial behavior of the Millennial Generation, the better they will be in making humanist investment decisions.; 3) Financial literacy has a significant positive effect on humanist investment decisions. Financial literacy improves humanist investment decisions. The higher the financial literacy of the Millennial Generation, the wiser and better they will be in managing and completing humanist investment decisions.; 4) Financial literacy has a significant positive effect on humanist investment decisions through sharia financial behavior. Financial literacy improves humanist investment decisions. With sharia financial behavior playing a role as an important bridge in connecting financial literacy knowledge so that the Millennial Generation is able to make investment decisions that consider humanitarian aspects.

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