

Strategic Financial Planning in the Context of Sharia Principles: A Study of Indonesia's Sandwich Generation

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Abstract. This study investigates the factors influencing the intention of Indonesia's sandwich generation to adopt sharia-compliant financial planning. With a focus on attitudes, knowledge, subjective norms, financial self-efficacy, and religiosity, this research aims to clarify how these elements shape the behavioral intentions of individuals responsible for financially supporting both older and younger family members. Using the Theory of Planned Behavior as a framework, the study conducted a survey across key regions of Java and applied PLS-SEM for data analysis. The findings reveal that while attitudes and knowledge have a limited direct effect on the intention to engage in sharia-compliant financial planning, subjective norms, financial self-efficacy, and religiosity exhibit a significant positive influence. These results underscore the importance of social support, personal financial confidence, and religious values in fostering sharia-compliant financial behavior within this demographic. The study provides insights for policymakers and financial institutions aiming to enhance financial literacy and sharia-compliant practices among Indonesia's sandwich generation.

Key words: Religiosity, sandwich generation, sharia financial planning, subjective norms, theory of planned behavior.

Abstrak. Penelitian ini menyediakan faktor-faktor yang memengaruhi niat generasi sandwich Indonesia untuk mengadopsi perencanaan keuangan yang sesuai dengan syariah. Penelitian ini berfokus pada sikap, pengetahuan, norma subjektif, efikasi diri keuangan, dan religiositas. Penelitian ini bertujuan untuk mengklarifikasi bagaimana elemen-elemen tersebut membentuk niat perilaku individu yang bertanggung jawab untuk mendukung anggota keluarga sebagai kerangka kerja. Penelitian ini melakukan survei di beberapa wilayah utama di Jawa dan menerapkan PLS-SEM untuk analisis data. Temuan penelitian ini menunjukkan bahwa meskipun sikap dan pengetahuan memiliki pengaruh langsung terbatas terhadap niat untuk terlibat dalam perencanaan keuangan yang sesuai dengan syariah, norma subjektif, efikasi diri keuangan, dan religiositas menunjukkan pengaruh positif yang signifikan. Hasil ini menggarisbawahi pentingnya dukungan sosial, kepercayaan diri keuangan pribadi, dan nilai-nilai agama dalam mendorong perilaku keuangan yang sesuai dengan syariah di kalangan demografi ini. Studi ini memberikan wawasan bagi para pembuat kebijakan dan lembaga keuangan yang bertujuan untuk meningkatkan literasi keuangan dan praktik-praktik yang sesuai dengan syariah di kalangan generasi sandwich di Indonesia.

Kata Kunci: Generasi sandwich, norma subjektif, perencanaan keuangan syariah, religiositas, teori perilaku perencana.

INTRODUCTION

Java is a popular destination for migrants seeking employment to support themselves or their family members' daily expenses in the village. Because development in Indonesia is still concentrated on the island of Java, this is the case. Youth migration to major cities is further exacerbated by the disparities

in educational facilities, economic development and industry that result from this. The workforce magnitude on the island of Java is four times that of the workforce magnitude outside of Java. Consequently, 80% of the total workforce population in Indonesia resides on the island of Java, which constitutes the workforce population on that particular island.

Nevertheless, the provided demographic bonus and figures fail to accurately represent the condition of the Indonesian populace. In addition to maximizing demographic incentive opportunities, there is uncertainty. Instead, it has the potential to impede the efficiency of high-quality human resources. This group is referred to as the "Sandwich Generation" due to the additional responsibilities they are required to endure. The sandwich generation has amassed a total of 71,621,318 members between the ages of 20 and 54 (BPS, 2021) or 50% of the existing labor force in Indonesia, which amounts to 143,720,000 individuals.

Individuals within this age group are those who support their parents or families. Working household members contribute up to 79.9% of elderly household expenses (BPS, 2021). This generation that has compressed sandwiches is a member of the extended family. An extended family is a nuclear family consisting of cohabiting grandparents, aunts, uncles, and at least one patriarch (Puspitawati, 2012). The sandwich generation comprises individuals in the middle years of life who are responsible for providing for or supporting elderly parents and dependent offspring (Kusumaningrum, 2018). Furthermore, the economic liabilities of families have been impacted differently in terms of the value and function of children due to alterations in societal demographics in the twenty-first century (Razak et al., 2007).

Research often examines the baby boom generation, which comprises individuals aged 45 to 55. But it's crucial to remember that this generation can exert an influence on individuals of any generation, as they navigate the complexities of multigenerational parenthood (Keene and Prokos, 2007). As a member of the sandwich generation, they must naturally be ready to confront an uncertain financial situation. The most crucial aspect of saving for the escalating portion of the budget allocated to child care and the health care expenses of elderly parents is financial preparation. The provision of non-economic necessities, including clothing, shelter, and savings, by the sandwich generation will cause them to experience a financial disruption.

Nevertheless, the sandwich generation is confronted with financial obstacles that stand in striking contrast to the current state of affairs. According to the OJK (2019), the sharia financial literacy rate among the current generation is an alarmingly low 9.14%. The sandwich generation will be burdened and irritated by their purchasing addiction and excessive behavior, which will result from their lack of financial literacy regarding personal financial planning. This conduct is undoubtedly extremely hazardous for the sandwich generation. Because they have obtained additional responsibilities, which poses a financial threat to their current situation.

Regarding its correlation with Islamic finance, a number of prior investigations have commenced examining the influence of religiosity on financial judgments. Religion is regarded as a significant determinant in the process of making financial decisions. A general rule is that religious knowledge must be weighed against every financial decision. The adherence of an individual to their religious law will serve as the foundation for how they handle or employ their financial resources (Rahim et al., 2016). On numerous occasions, individuals who identify as sandwich generation employees would rather not save money for their parents' benefit and would rather spend it on the principle of appreciating life in the present. Nevertheless, in Islam, presenting monetary gifts to parents is considered a momentous occasion to demonstrate filial devotion.

The sandwich generation would do well to consider implementing sharia financial planning, as suggested by the preceding statement. Bogan et al. (2020) explained that financial planning is, at its core, a multidisciplinary field involving specific concentrations within the domains of monetary and psychological. The same source claims that Bogan et al. (2020) assert that behavior-based research

pertaining to financial planning is essential for assisting households and individuals in enhancing their financial circumstances, as it influences precursors, attitudes, and perceptions. Behavioral and cognitive approaches can be utilized to examine financial planning in and of itself (Archuleta and Grable, 2010). An ethical framework that guides research has the capacity to significantly contribute to the investigation of ethical ramifications in the advancement of financial planning (Bogan et al., 2020).

Consequently, utilizing a variety of terminologies and methodologies, the goal of the research is to ascertain the behavioral intentions of the sandwich generation in Indonesia who encounter financial difficulties with regard to sharia personal financial planning. Personal financial planning can be succinctly described as a structured approach employed by individuals to plan their expenditures, investments, and financing in order to maximize their financial circumstances and attain personal objectives (Gitman et al., 2011).

In contrast, sharia financial planning is a framework that requires individuals to manage their finances in accordance with sharia principles in order to achieve their objectives (Ahmed and Salleh, 2016). Consequently, the behavioral components of this research were assessed utilizing an adapted framework of Ajzen's (1985) theory of planned behavior (TPB). Intention has a significant impact on behavior, particularly financial conduct (Ajzen, 1991; Ajzen, 2002; Arifin, 2018; Asebedo et al., 2019; O'Neill and Xiao, 2012; Shim et al., 2015). Intention-forming variables in this study consist of attitudes and the development of perceived behavioral control variables, specifically financial self-efficacy and knowledge. This aligns with the theoretical framework put forth by Othman et al. (2022) regarding the intentions of individuals to adhere to sharia financial planning.

To further understand the factors influencing financial behavior within Indonesia's sandwich generation, recent research highlights the roles of economic stress, social norms and cultural obligations. Financial behavior in collectivist societies, such as Indonesia, is often shaped by social and cultural expectations that emphasize family obligations over personal financial goals. This prioritization can contribute to financial strain, particularly among those balancing the needs of both parents and children (Hofstede, 2001; Lee and Kim, 2023). Low levels of financial literacy in Indonesia, especially in sharia-compliant financial products, further limit individuals' capacity for effective financial planning (Setiawan et al., 2021).

Additionally, religiosity and perceived social support significantly influence financial decision-making among the sandwich generation. Strong religious beliefs often correlate with engagement in sharia-compliant financial practices, as adherence to faith-based principles shapes individuals' financial behaviors (Rahman and Hossain, 2022). This adherence is reinforced by subjective norms and encouragement from family, friends, and religious communities, which guide financial choices within a sharia framework (Saleh and Ghazali, 2023). Consequently, financial self-efficacy, confidence in one's ability to manage finance, emerges as a crucial factor that further supports alignment with sharia financial principles (Danes and Haberman, 2022).

Given these considerations, the need for structured, sharia-compliant financial planning is evident for the sandwich generation. This study aims to bridge existing gaps by examining how social, religious, and economic factors interact to shape financial behavior, thus providing a comprehensive model to foster financially sustainable practices for this unique demographic.

Research Questions

1. What is the influence of attitudes towards sharia financial planning on the intention to fulfill the sharia financial planning of the sandwich generation on the island of Java?
2. What is the influence of knowledge about sharia financial planning on the intention to fulfill the sharia financial planning of the sandwich generation on the island of Java?
3. How do subjective norms influence the sandwich generation's intention to comply with sharia financial planning on the island of Java?

4. How does self financial efficacy influence the sandwich generation's intention to fulfill sharia financial planning on the island of Java?
5. How does religiosity influence the sandwich generation's intention to fulfill sharia financial planning on the island of Java?

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

Initial proponents of the Theory of Planned Behavior (TPB) included (Ajzen, 1991). Situations in which they have limited control over their behavior are associated with TPB. Ajzen (2002) proposed that the Theory of Planned Behavior serves as a practical conceptual framework for addressing the intricacies of human social behaviour. It is frequently employed to elucidate behavioral patterns and enhance comprehension of the decision-making process behind individual conduct (Xiao et al., 2004).

Constantly referenced in the social psychology literature, the Theory of Planned Behavior has been implemented domestically and internationally in investigations pertaining to personal finance, credit counseling and money management (Ajzen, 1991). The planned behavior theory is regarded as crucial for predicting financial management behavior in this instance. In a general sense, empirical evidence provides substantial support for this theory. Subjective norms, social factors that influence attitudes toward behavior, and the level of perceived behavioral control (PBC) are additional variables (Ajzen, 1991; Ajzen, 2002).

Determining one's behavior based on a positive or negative evaluation of one's own attitude constitutes the attitude in question. The subjective norm in question pertains to the impact of others' notions on an individual's decision to pursue a particular course of action. Then, perceived behavioral control pertains to an individual's subjective evaluation of the simplicity or complexity associated with executing the targeted behavior. Personal history is a consideration in Theory of Planned Behavior. This discourse pertains to three distinct categories of antecedent factors: personal, social, and informational. Personal factors consist of an individual's temperament, life principles, intellect, emotions, and personality characteristics. Gender, age, and level of education are social factors (Ajzen, 2002).

Attitudes Towards Sharia Financial Planning

A person's positive or negative evaluative impression of performing a particular behavior constitutes their attitude (Ajzen, 1991). Attitudes are believed to originate organically from individuals' beliefs concerning the subject of said attitudes (Fishbein and Ajzen, 1975). Establishes a positive correlation between an individual's demeanor and the intensity of their propensity for a particular behavior. Conversely, the strength of the inclination towards a particular behavior diminishes with the degree of negativity exhibited towards it (Taylor and Todd, 1995). According to Lachance (2012), attitudes are regarded as predictor variables that can be used to forecast financial behavior. This attitude significantly affects intentions to engage in financial behavior (Shim et al., 2015; Xiao et al., 2004).

Knowledge of Sharia Financial Planning

As stated by Fallan (1999), knowledge is a crucial determinant in facilitating the modification of attitudes and perceptions. Knowledge is often assessed in relation to perceived behavioral control or specific variables that impact intentions, according to a number of prior investigations (Danes and Haberman, 2007; Rothwell et al., 2016). Acquiring knowledge is crucial in the process of formulating decisions (Danes and Haberman, 2007). Numerous empirical investigations have identified distinctions between objective financial knowledge and financial self-efficacy, as postulated by a number of scholars (Danes and Haberman, 2007; Xiao et al., 2004). Knowledge variables in the behavioral domain should not be introduced with general domain knowledge, but rather with

information or knowledge that induces a specific behavior (Ajzen, 2011). The foundation of this study pertains to sharia financial planning fundamentals as established (Ahmed and Salleh, 2016).

Subjective Norms

Social incentives for conducting oneself are subjective norms. Subjective standards originate from a set of beliefs referred to as normative beliefs (Ajzen, 2002). Normative beliefs are a collection of convictions concerning the consensus or divergence of a group, which subsequently impact the conduct of an individual. A person's social influence is typically exerted by those in close proximity, including partners, family, relatives, coworkers, and others who maintain a connection to the behavior in question (Ajzen, 2002).

Additionally, as described in the TRA and TPB, subjective norms are a significant determinant in forecasting future behavioral intensity. The importance of subjective norms has been demonstrated by numerous authors through their investigations into particular behaviors. The intensity of behavior is positively influenced by both motivation and societal encouragement (Venkatesh and Morris, 2000). Multiple researchers have established that the influence of subjective norms on behavioral intensity is negligible or nonexistent (Lewis and Miall, 2003). Subjective norms are possibly the most applicable social influence construct for completely volitional behavior, since all that is required for an individual to do so is ascertain the approval of significant others.

Self Financial Efficacy

Self-efficacy, as defined pertains to an individual's conviction in their own capability to successfully execute a specific behavior (Bandura, 1994). An individual's sense of self-efficacy is developed via representative experiences, as proposed (Bandura, 1994). Following this, it is demonstrated that self-efficacy is proportional to perceived behavioral control. Ajzen (2002) further underscored the notion that perceived behavioral control is a component that is constructed upon self-efficacy (Ajzen, 2002).

The concept of financial self-efficacy pertains to an individual's degree of assurance in their capability to obtain and utilize financial products and services, make informed financial decisions, and confront a variety of financial situations (Amatucci and Crawley, 2011). Financial self-efficacy is intricately linked to social-cognitive principles, which posit that evaluations of self-efficacy impact all facets of an individual's existence, including their aspirations, decisions, and determinations to accomplish tasks, as well as the degree of persistence they exhibit when confronted with obstacles (Noor et al., 2020).

Religiosity

Religiosity can be described as an individual's perspective on life that is shaped by their religious convictions, values and daily observances (Minton et al., 2019). Undeniably, the degree of religiosity varies considerably among individuals. An individual's degree of adherence to the tenets of their religious faith directly correlates with the extent to which they carry out all life choices in accordance with the guidance of their religion. As stated by Oxford Dictionary (2012), religion can be defined as a system of worship and belief or human acknowledgment of an extraordinary power that exercises control over humanity. According to Alam et al. (2012), research indicates that religion is important since it might affect an individual's behavior and cognitive processes. Religious people have different life values than less religious or nonreligious people, in a larger sense (Alam et al., 2012).

Sharia Financial Planning

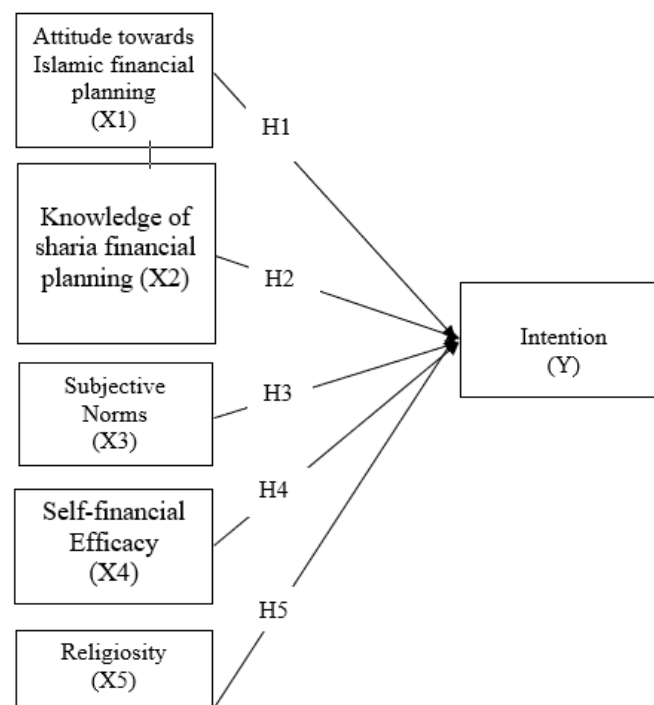
Financial planning entails the development and execution of a thorough financial strategy and sound financial planning in order to assist an individual in attaining their financial objectives. In contemporary society, personal financial management is regarded as an essential skill set due to the significant impact that daily consumer decisions have on an individual's financial stability and quality of life (Hurriyati et al., 2020). Due to the fact that difficulties in managing personal finances are

frequently overlooked, individuals typically acquire knowledge about them through trial and error. The science and discipline of managing one's own finances is known as personal financial management, as stated by Gitman et al., 2011).

Chieffe and Rakes (1999) proposed a theoretical framework that served as a foundation for financial planning by establishing a general reference system comprised of two distinct dimensions. The initial dimension pertains to time, when considered within the framework of financial planning. This dimension takes into account both present and prospective circumstances. The second dimension pertains to financial conditions, both anticipated and unforeseen.

Sharia financial planning is defined as a systematic process of setting financial goals, identifying priorities, and effectively managing resources to achieve these objectives in compliance with Islamic principles (Amalia et al., 2024). This approach ensures that financial decisions align with sharia law, integrating both material and spiritual well-being. An alternative definition posits that sharia financial planning is the systematic approach of overseeing personal finances, including the generation, execution and compliance with sharia, with the ultimate goal of attaining *falah* (Ahmed and Salleh, 2016).

Research Framework



Source: Authors, 2023.

Figure 1 Research framework for strategic financial planning in the context of sharia principles (a study of Indonesia's sandwich generation)

Hypothesis

- H1 : Attitudes influence the intention to comply with sharia financial planning
- H2 : Knowledge influences the intention to participate in sharia financial planning
- H3 : Subjective norms have a positive effect on the intention of sharia financial planning
- H4 : Financial self-efficacy influences the intention to follow sharia financial planning
- H5 : Religiosity has a positive effect on the intention with sharia financial planning.

METHOD

Research Design

This study adopts a quantitative research design to examine the factors influencing the financial behavior of Indonesia's sandwich generation regarding sharia-compliant financial planning. A quantitative approach is suitable because it allows for the systematic measurement and analysis of variables, providing statistical insights into relationships and behavioral intentions within this demographic group.

Data Collection

The data for this research was collected through a structured survey distributed to respondents in Indonesia's major urban areas, where the sandwich generation is most concentrated. The survey included questions on financial literacy, religiosity, financial self-efficacy, and subjective norms, which were measured using Likert-scale items. The population for this study consisted of individuals aged 20–54 years, the demographic identified as the sandwich generation according to BPS (2021). This age range represents individuals who typically experience the dual financial responsibilities of supporting both parents and children.

Population and Sample Size

The total population of the sandwich generation in Indonesia is estimated to be approximately 71.6 million people, or about 50% of Indonesia's labor force (BPS, 2021). For sampling, we used a non-probability sampling technique, specifically convenience sampling, to reach participants who were accessible and willing to respond. Based on Krejcie and Morgan's (1970) table for determining sample size, a sample of 384 respondents was deemed sufficient to provide statistically reliable results for this population size. This threshold was selected to ensure a confidence level of 95% with a margin of error of $\pm 5\%$. In line with these guidelines, the final sample for this research included 400 respondents, slightly exceeding the recommended sample size to account for potential non-responses or incomplete data.

The sample determination in this study references Krejcie and Morgan (1970), a widely recognized standard for estimating sample size in social science research. This approach ensures that the sample is sufficiently representative of the larger population, allowing the study's findings to be generalizable within the Indonesian context.

Data Analysis Method

PLS-SEM was intended to be utilized for data analysis in this study. The rationale behind the application of PLS-SEM is to enhance current theories by enabling simultaneous estimation of structural and measurement models (Hair et al., 2011). Additionally, PLS-SEM analysis is described as an analytical technique for handling data derived from sizable samples. It is well-suited for models that have a comparatively weak theoretical foundation and does not necessitate the assumption of normality in the data (Aguirre-Urreta and Rönkkö, 2015).

The questionnaire's validity is assessed in the initial phase. The researcher conducts the validity test in order to ascertain whether or not the respondents have comprehended the statements contained in the questionnaire. In this context, it is necessary for the peripheral loading of each construct to exceed 0.5. The subsequent phase involves conducting a reliability test. Assessing the research instrument items' suitability for obtaining consistent measurements when the instrument is used again to measure the same symptoms is the goal of the research construct reliability test (Hair et al., 2011). When the value of Cronbach's alpha exceeds 0.6, it is permissible to utilize the sufficient category of the alpha coefficient for reliability testing (Dahlan, 2014).

Operational Definition of Variables

Table 1 Operational definition of variables in the research of strategic financial planning in the context of sharia principles (a study of Indonesia's sandwich generation)

Variable	Sub Variable	Definition	Indicators	References
Attitudes towards Sharia Financial Planning (X1)	Behavioral Beliefs	Attitude is defined as a person's positive or negative evaluative impression of carrying out certain behavior (Ajzen, 1991).	The importance of sharia financial planning Benefits of Sharia Financial Planning A sense of appreciation for sharia financial planning Effectiveness and efficiency of sharia financial planning	Amin et al. (2011), Murphy and Yetmar (2010)
Knowledge of Sharia Financial Planning (X2)	Financial Management	Money management consists of all financial activities that must avoid illicit transactions and plan Islamic philanthropic instruments (Ahmed and Salleh, 2016; Billah and Saiti, 2017).	Transactions prohibited by Islamic avoidance Islamic philanthropy planning	Ahmed and Salleh (2016), Awang et al. (2016)
	Emergency Planning	Emergency planning is aimed at mitigating existing risks by implementing takaful, rahn contracts for pawning, and emergency funds that must be carried out in Islamic financial institutions (Ahmed and Salleh, 2016; Billah and Saiti, 2017; Awang et al., 2016).	Takaful planning Emergency funds at sharia financial institutions Use the rahn contract as an alternative to pawning	
	Invest for Goals	Investment planning aims to accelerate individuals in formulating investment strategies to develop positive returns that are acceptable by sharia or Islamic Law (Billah and Saiti, 2017).	Knowledge of Islamic financial instruments for investment Preparation for retirement planning College cost planning Hajj planning	
	Estate Planning	Estate planning is defined as effective wealth preservation and wealth transfer requiring detailed and thorough Islamic estate planning (Billah and Saiti, 2017).	Waqf planning Planning grant Will (Wasiyat) planning	
Subjective Norms (X3)	Normative Belief	Perceptions related to expert opinion regarding whether someone should perform a certain action (Fishbein and Ajzen, 1975).	Family encouragement influences compliance with sharia financial planning Friends' encouragement influences compliance with sharia financial planning Encouragement from colleagues influences compliance with sharia financial planning	Fishbein and Ajzen (1975).

Table 1 Operational definition of variables in the research of strategic financial planning in the context of sharia principles (a study of Indonesia's sandwich generation) (continue)

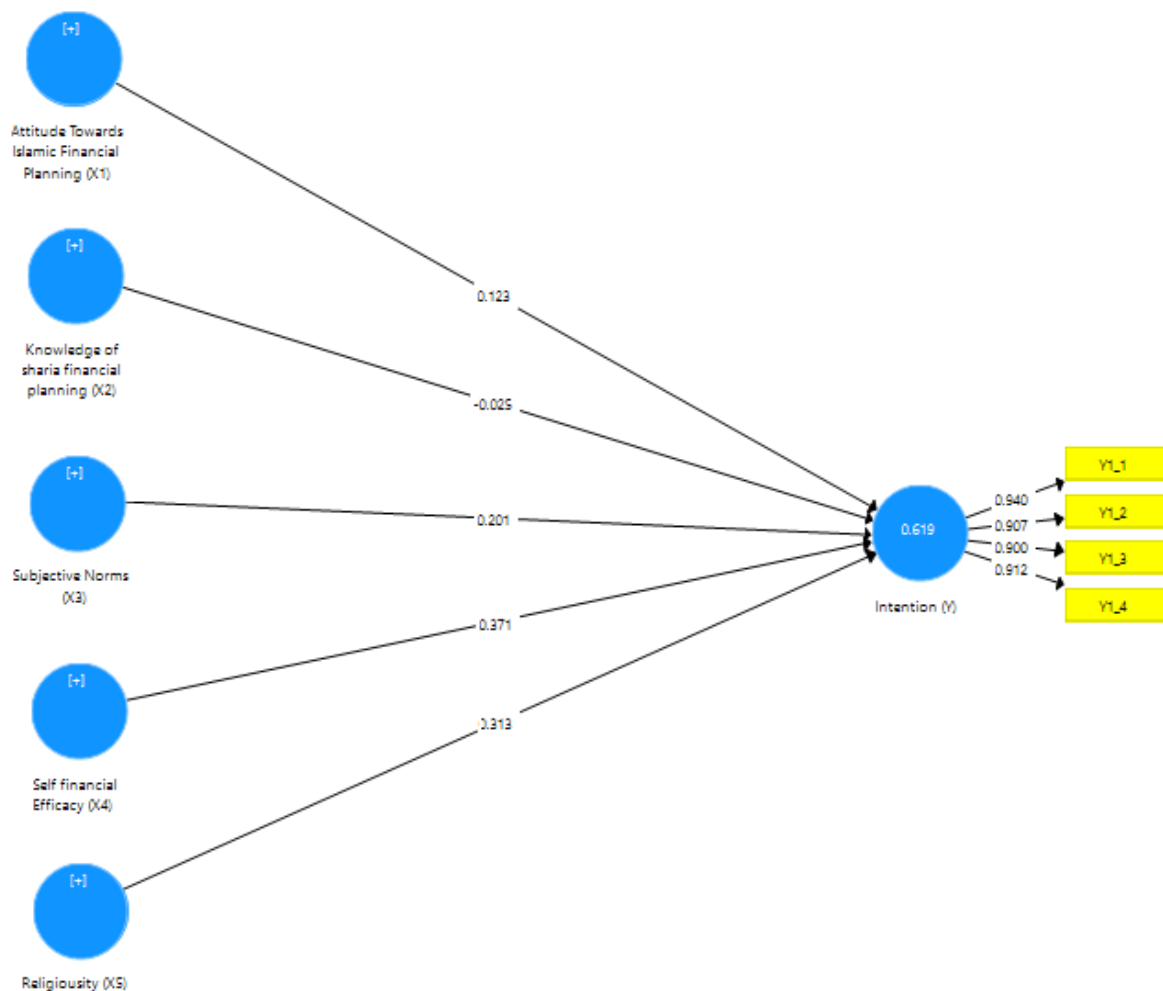
Variable	Sub Variable	Definition	Indicators	References
	Motivation to Comply	It is a stimulus for an individual to carry out his hopes (Fishbein dan Ajzen, 1975).	Follow what the family suggests Follow what friends suggest Follow what colleagues suggest	
Financial Self Efficacy (X4)		Financial self-efficacy is the level of confidence an individual has in their ability to access, adopt financial products or services, formulate financial choices, and deal with combined financial circumstances (Amatucci and Crawley, 2011).	Confidence in managing personal finances in accordance with Islamic guidance Confidence in spending according to Islamic guidance Confidence in developing strategies to achieve financial goals according to Islamic guidance Have adequate resources to use financial services in accordance with Islamic guidance Confidence in choosing financial products according to Islamic guidance	Amatucci and Crawley (2011), Noor et al. (2020), Rothwell et al. (2016)
Religiosity (X5)	Islamic Belief	Islamic Belief and religious beliefs are not proven by ordinary means (Daniel & Lopez Jr, 1998).	The importance of obeying religion Islam helps to have a better life Prophet Muhammad <i>sallallaahu 'alaihi wassalam</i> is a role model	Amin et al. (2011), Safari et al. (2017), Sari (2017).
	Islamic Practise	How Islamic practice religious practices include outward expressions of faith such as the study of scriptures, prayers, traditions and rituals (Cornwall et al., 1986).	Perform obligatory prayers I fast during the month of Ramadan I read the Koran	
Intention (Y)		Intention is defined as a motivational determinant that influences behavior (Ajzen, 1991).	Interest in sharia financial planning applications Interest in sharia financial planning applications in the future Strong desire to implement sharia financial planning Desire to recommend sharia financial planning	Amin et al. (2011), Safari et al. (2017), Sari (2017).

RESULTS AND DISCUSSION

Path Model

Based on the analysis results shown in the Figure 2, the total of all indicators for all variables is 37 indicators. 37 indicators have a loading factor value >0.5. The loading factor values in this study are presented in Table 1 above. And it can be seen in the modified model table that the final result of the

loading factor value shows a value >0.5, which means it has been fulfilled and it can be concluded that the construct value for each indicator is valid for measuring each variable (Chin, 1998; Hair et al., 2014; Keil et al., 2000; Vinzi et al., 2010).



Source: Primary data (processed), 2023.

Figure 2 Path mode in the research of strategic financial planning in the context of sharia principles (a study of Indonesia’s sandwich generation)

Measurement Model

Convergent validity

A statistic called convergent validity is used to assess how well two assessments of the same concept correlate with one another (Hair et al., 2014). Indicators of a specific construct must converge, which means that their variances should be nearly identical. The outer loading factor is one of several techniques that can be utilized to estimate the relative degree of convergent validity between item measures (Hair et al., 2014).

Principally, the magnitude of external loading factors is of importance. In the case of high convergent validity, a factor with a high loading signifies that all constructs converge to the same point. When benchmarks have been surpassed, all loading factors must be statistically significant at a minimum. A value of 0.5 for the outer loading can be deemed acceptable in the presence of multiple other factors within the same construct (Chin, 1998; Hair et al., 2014; Vinzi et al., 2010). In addition, it is necessary to exclude items with a loading value below 0.4 from the research construct. However, outer loading results exceeding 0.4 but falling below 0.5 are still acceptable (Hulland, 1999; Vinzi et al., 2010). As

the majority of indicators in this research construct have surpassed the minimum value of 0.5, it can be concluded that they possess convergent validity.

Discriminant validity

A technique for determining how much a construct differs from other constructs is called discriminant validity (Hair et al., 2014). According to Cheah et al. (2018), high discriminant validity thus characterizes a situation in which a construct is part of a unique construct and simultaneously captures several phenomena that are not caught by other measurements. Through by utilizing discriminant validity, it is possible to demonstrate that respondents who base their questionnaire answers on indicators from other variables, particularly those related to meaning, consider each latent variable indicator to be unambiguous.

If every indication satisfies the conditions, discriminant validity is said to be met. We can conclude that the discriminant validity value satisfies the requirements (Fornell and Larcker, 1981) that are employed in this measurement (Hair et al., 2014; Kock and Lynn, 2012) when the value of the indicator variable has the biggest value when compared to other variables. Each construct's square root of AVE in this study has a value higher than its correlation with the other constructs, as seen in the attachment.

Table 2 Discriminant validity result based on the research of strategic financial planning in the context of sharia principles (a study of Indonesia's sandwich generation)

	X1	X2	X3	X4	X5	Y
X1	0.922					
X2	0.639	0.629				
X3	0.396	0.516	0.805			
X4	0.504	0.625	0.483	0.803		
X5	0.617	0.514	0.321	0.546	0.846	
Y	0.560	0.563	0.516	0.680	0.646	0.912

Source: Primary data (processed), 2023.

Cronbach's alpha

The purpose of the Cronbach's alpha measurement is to assess the applicability of research instrument items by ensuring that consistent measurements are obtained when the instrument is used twice to measure the same symptoms (Hair et al., 2014). When the value of Cronbach's alpha exceeds 0.6, it is permissible to utilize the sufficient category of the alpha coefficient for reliability testing (Dahlan, 2014). While it is preferable for the Cronbach's alpha value to surpass 0.7, exploratory research can be satisfied with a value of 0.6 (Hair et al., 2014). The variables' Cronbach's alpha values are as follows: Table 3 lists 0.941 for the AT variable, 0.862 for the KN variable, 0.896 for the SN variable, 0.864 for the FSE variable, 0.916 for the R variable, and 0.932 for the IN variable. This indicates that the reliability of each variable in this construct is confirmed by the fact that it satisfies the minimum Cronbach's alpha requirement of 0.6.

Table 3 Cronbach's alpha result based on the research of strategic financial planning in the context of sharia principles (a study of Indonesia's sandwich generation)

	Cronbach's Alpha
X1	0.941
X2	0.862
X3	0.896
X4	0.864
X5	0.916
Y	0.932

Source: Primary data (processed), 2023.

Composite reliability

The composite reliability test examines the internal consistency of an indicator within the latent variable (Hair et al., 2017). In general, the composite reliability value exceeds Cronbach's alpha (Sarstedt et al., 2021). When the composite reliability value exceeds 0.7, an indicator is deemed to be reliable (Hair et al., 2017). The combined reliability values for the following variables are provided in Table 4: AT = 0.944, KN = 0.872, SN = 0.927, FSE = 0.876, R = 0.932, and IN = 0.933. Furthermore, this elucidates the classification of each variable as composite reliability due to its surpassing of the minimum composite reliability threshold of 0.7.

Table 4 Composite reliability result based on the research of strategic financial planning in the context of sharia principles (a study of Indonesia's sandwich generation)

	Composite Reliability
X1	0.944
X2	0.872
X3	0.927
X4	0.876
X5	0.932
Y	0.933

Source: Primary data (processed), 2023.

Fit Model

The level of agreement between a set of observations and a statistical model is denoted as "fit" (Hair et al., 2017). In order for the Standardized Root Mean Square Residual (SRMR) to be deemed appropriate for representing the correspondence between observed correlations or relationships, it is necessary that it is below 0.1 or 0.08 (Hair et al., 2017). The saturated model number is 0.099, and the estimated model number is also 0.099, as shown in the Table 5.

"d_G" and "d_ULS" are components designed to evaluate the fit of the model. A model is considered to have achieved a reasonable fit when the discrepancy between the implied correlation matrix and the empirical correlation matrix is negligible to the extent that it can be ascribed to sampling error. At present, "d_G" and "d_ULS" are employed as comparison variables in the item measurement model; when the bootstrapping outcomes surpass those of the initial fit model, the model is deemed to be adequately fitted (Vinzi et al., 2010).

To measure a model's complexity, one can use the chi-square statistic. A higher level of model complexity is indicated by a larger chi-square value, whereas a smaller value denotes a lower level of complexity. Chi-square cannot be utilized as the only indicator of a model's goodness of fit because of its high sensitivity (Hair et al., 2014). An increasing value of information brings the Normal Fit Index (NFI) closer to 1. Subsequently, the evaluation of the model's adequacy or applicability is progressed through the examination of the interrelation among variables (Hair et al., 2017). The data presented in the Table 5 indicates that the NFI value is relatively high, measuring at 0.665, which falls within the category of moderate.

Table 5 Fit model result based on the research of strategic financial planning in the context of sharia principles (a study of Indonesia's sandwich generation)

	Saturated Model	Estimated Model
SRMR	0.099	0.099
d_ULS	6.922	6.922
d_G	2.223	2.223
Chi-Square	2192.557	2192.557
NFI	0.665	0.665

Source: Primary data (processed), 2023.

Inner Model

R-Square

R-Square measures the percentage of variance in an endogenous variable's value that can be accounted for by external variables influencing it (Hair et al., 2017; Vinzi et al., 2010). Predicting the model's quality or degree of proportionality is the goal of this (Lin et al., 2020). Chin (1998) defined strong as having a R square value greater than 0.67, moderate as having a value greater than 0.33, and weak as having a value greater than 0.19. (Chin, 1998). Adjusted R-square should be used if there are multiple exogenous variables (Vinzi et al., 2010).

Table 6 shows that the path I, Intention (IN), R-square adjusted model is influenced by Attitude (AT), Knowledge (KN), Subjective Norms (SN), Financial Self Efficacy (FSE), Religiosity (RE) of 61% are classified as moderate.

Table 6 R-square result based on the research of strategic financial planning in the context of sharia principles (a study of Indonesia's sandwich generation)

	R Square	R Square Adjusted
Y	0.612	0.602

Source: Primary data (processed), 2023.

F-Square

The F-square statistic is a metric employed to evaluate the proportional influence of exogenous (influencing) variables on endogenous (influenced) variables (Vinzi et al., 2010). The assessment of whether specific exogenous variables significantly affect the endogenous construct can be conducted by examining the R-square value fluctuations that occur when those variables are eliminated from the model (Vinzi et al., 2010). The F-square value criteria, as outlined by Cohen (1988), identify three levels of influence for the influencing variable (exogenous) on the dependent variable (endogenous): small influence (F-square value = 0.02), moderate influence (F-square value = 0.15), and large influence (F-square value = 0.35).

Based on the data presented in Table 7, it can be inferred that the F-square values for the following variables have a small influence on IN: the value of AT on IN is 0.011, the value of KN on IN is 0.000, the value of SN on IN is 0.069, and the value of FSE on IN is 0.162. These values collectively indicate a moderate influence on IN. Lastly, the value of RE on IN is 0.011, which is categorized as having a small influence.

Table 7 F-square result based on the research of strategic financial planning in the context of sharia principles (a study of Indonesia's sandwich generation)

	X1	X2	X3	X4	X5	Y
X1						0.011
X2						0.000
X3						0.069
X4						0.162
X5						0.011

Source: Primary data (processed), 2023.

Q-Square

Another name for predictive relevance (Q-square) is Stone-Geisser's. Using the blindfolding method, this test was conducted to ascertain the predictive ability (Vinzi et al., 2010). A result of 0.02 is considered little, a result of 0.15 is considered moderate, and a result of 0.35 is considered substantial. Table 8 shows that the AT variable is classified as large with a Q-square value of 0.595, the KN variable is classified as moderate with a Q-square value of 0.253, the SN value is classified as large with a Q-square value of 0.449, the FSE value is classified as large with a Q-square value of 0.408, the RE value is classified as large with a Q-square value of 0.478, and the IN value is classified as large with a Q-square value of 0.594.

Table 8 Q-square result based on the research of strategic financial planning in the context of sharia principles (a study of Indonesia’s sandwich generation)

	SSO	SSE	Q ² (=1-SSE/SSO)
X1	784.000	317.684	0.595
X2	2352.000	1757.135	0.253
X3	1176.000	648.172	0.449
X4	980.000	580.046	0.408
X5	1176.000	613.477	0.478
Y	784.000	318.423	0.594

Source: Primary data (processed), 2023.

Direct Effect

Testing the idea that exogenous influencing variables have a direct impact on endogenous affected variables is possible with the help of direct influence analysis. Five theories are put forth by this study. Through the use of patch coefficient and P-value testing, bootstrapping analysis techniques are used in hypothesis testing.

A positive path coefficient value, according to Sarstedt et al. (2021), signifies that the influence of one variable on another is directed in the same direction. According to Vinzi et al. (2010), as the value of an external variable rises, the endogenous variable's value likewise rises. A negative path coefficient value denotes the opposite direction of one variable's influence on another (Sarstedt et al., 2021). According to Vinzi et al. (2010), when an exogenous variable experiences an increase in value, the endogenous variable experiences a drop in value. P-Values less than 0.05 are regarded as significant. P-Values values greater than 0.05 are considered to be non-significant. As an extra indicator of significance, if the t-statistic value is >1.967 (= TINV (0.05;300-3) (t-table significance 5%).

Table 9 Direct effect result based on the research of strategic financial planning in the context of sharia principles (a study of Indonesia’s sandwich generation)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
X1 -> Y	0.095	0.105	0.084	1.132	0.25768292099036
X2 -> Y	0.013	0.045	0.091	0.145	0.88496575688185
X3 -> Y	0.198	0.199	0.061	3.236	0.00122197112756
X4 -> Y	0.350	0.329	0.082	4.258	0.00002097589441
X5 -> Y	0.326	0.304	0.076	4.290	0.00001819937691

Source: Primary data (processed), 2023.

Table 9 presents the relationships between various factors and the intention to fulfill sharia financial planning (Y). The attitude toward sharia financial planning (X1) has a negative and non-significant relationship with Y, as evidenced by a path coefficient of 0.095, a P-value of 0.2577 (>0.05), and a t-statistic of 1.132 (<1.967), leading to the acceptance of H1, which posits that X1 has a positive and insignificant influence on Y. Similarly, knowledge (X2) shows a negative and non-significant influence on Y, with a path coefficient of 0.013, a P-value of 0.8849 (>0.05), and a t-statistic of 1.132 (<1.967), resulting in the acceptance of H2, which suggests X2 has a positive and insignificant impact on Y.

In contrast, subjective norms (X3) exhibit a positive and significant influence on Y, supported by a path coefficient of 0.198, a P-value of 0.0012 (<0.05), and a t-statistic of 3.236 (>1.967), confirming H3. Financial self-efficacy (FSE) also positively and significantly affects Y, with a path coefficient of 0.350, a P-value of 0.00002 (<0.05), and a t-statistic of 4.258 (>1.967), affirming H4. Lastly, religiosity (X5) demonstrates a positive and significant influence on Y, as shown by a path coefficient of 0.326, a P-value of 0.000018 (<0.05), and a t-statistic of 4.290 (>1.967), validating H5.

Discussion

The influence of attitudes towards sharia financial planning on intentions to fulfill the sandwich generation's sharia financial planning

The test outcomes analyzed with Smart PLS 4.0 indicate the following: the path coefficient of 0.095, T-statistics value of 1.132 (<1.96), and P-value of 0.257 (>0.05). The present study discovered that attitudes towards sharia financial planning had a marginally positive impact on the intention to execute sharia financial planning. This is evident from the responses of the majority of respondents, the majority of whom were members of generation Z and millennials. These generations expressed favorable sentiments and considerable enthusiasm regarding the significance of sharia financial planning and its application in preparing or supporting the sandwich generation's finances, despite the fact that the sandwich generation's mean income approaches the minimum wage.

Nevertheless, this finding indicates that there is a positive correlation between an individual's evaluative side and their intention to adhere to sharia financial planning. Furthermore, this study aligns with the research of Pathirannahalage and Abeyrathna (2020). A positive correlation was observed between financial attitude and financial knowledge, whereas a negative correlation was discovered between locus of control and financial attitude. With regard to financial behavior intentions.

The influence of knowledge about sharia financial planning on the intention to fulfill the sandwich generation's sharia financial planning

Following this, the path coefficient was calculated to be 0.013, the T-statistics value was 1.145 (<1.96), and the P-value was 0.884 (>0.05) based on the test results processed with Smart PLS 4.0. The impact of knowledge about sharia financial planning variable on the intention to implement sharia financial planning is marginally significant and positive.

The reason for this is the level of financial knowledge exhibited by the sandwich generation, as assessed through their understanding of financial planning, exerts a substantial influence on decision-making processes pertaining to sharia financial planning, despite the fact that it is negligible. Because the majority of the sandwich generation still earns a sufficient income, this is possible. In order for them to avoid excessive money squandering and consumerism because they have a limited income. This is consistent with finding from Danes and Haberman (2007) that examines the impact of gender on the financial planning curriculum using knowledge as a variable, and the finding from Rothwell et al. (2016) that suggests that financial knowledge influences financial capacity.

The influence of subjective norms on the intention to fulfill the sandwich generation's sharia financial planning

The test outcomes analyzed with Smart PLS 4.0 indicate the following: the path coefficient of 0.198, T-statistics value of 3.236 (greater than 1.96), and P-value of 0.001 (less than 0.05). Additionally, this study discovered that the subjective norms variable had a positive and statistically significant impact on the intention to implement sharia financial planning. It can be deduced that members of the sandwich generation are receptive to the advice and suggestions of their closest peers and family members and are inclined to implement such recommendations in order to comply with sharia financial planning requirements. To assist the sandwich generation in living a better existence, fresh references are available.

This is consistent with a study conducted by Lajuni et al. (2019) which discovered that subjective norms directly influence financial behavioral intentions. The research further supports the notion that an individual's intention to engage in a particular behavior can be deduced from his thought processes and the potential evaluations he will receive from others if he does so such conduct (Binalay et al., 2016).

The influence of financial self efficacy on the intention to fulfill the sandwich generation's sharia financial planning

The test results analyzed with Smart PLS 4.0 indicate the following: the path coefficient of 0.350, T-statistics value of 4.258 (greater than 1.96), and P-value of 0.000 (less than 0.05). Additionally, this study discovered that financial self-efficacy significantly and positively affects the intention to carry out sharia financial planning. According to this, an individual's intention to adhere to sharia financial planning is significantly impacted by their level of self-efficacy, particularly in the domain of personal finance. The sandwich generation will have greater confidence in their ability to conduct sharia financial planning in order to prepare their finances for spending with the relatives they support or donate to if they have financial self-efficacy. There were roughly 151 respondents from the sandwich generation who supported their parents financially in response to the questions I posed in the survey.

This is consistent with the personal finance section's financial self-efficacy variable as a positive psychological construct (Asebedo et al., 2019) further corroborated the results of Danes and Haberman (2007), which examined the impact of the financial planning curriculum on gender using financial self-efficacy as a variable. This study aligns with the research of Lim et al. (2014) which employs financial self-efficacy as an exogenous variable to examine its substantial impact on financial self-seeking behavior. An additional investigation by (Xiao et al. (2004) revealed that consumer debt behavior is impacted by financial self-efficacy.

The influence of religiosity on the intention to comply with the sandwich generation's sharia financial planning

Based on the test results analyzed with Smart PLS 4.0, the concluding variable exhibits the following statistical measures: the path coefficient of 0.329, T-statistics value of 4.290 (>1.96), and P-value of 0.000 (<0.05). The present study discovered that religiosity significantly and positively affects the intention to carry out sharia financial planning. This finding supports the notion that religiosity significantly influences an individual's choices regarding financial behavior. This study demonstrates that members of the sandwich generation who identify as highly religious are more likely to incorporate their religious beliefs into their financial decision-making processes. The sandwich generation will contemplate adhering to sharia financial planning in this circumstance. In order to enhance the organization of their personal finances and enable them to allocate a portion of their salary towards supporting their parents, junior siblings, and other members of their family.

Additionally, this study aligns with the assertions made by Khan et al. (2020), Muslichah and Sanusi (2019) and Rahim et al. (2016) that personal financial decisions can be impacted by religiosity. Individuals with a strong religious inclination are more likely to make financial decisions in accordance with their religious convictions, values, and practices. This finding is consistent with the research conducted by Alam et al. (2012) which posits that religiosity has a significant impact on both cognition and behavior. in the individual capacity. Religious individuals hold distinct life values that distinguish them from non-religious and less-religious individuals (in a broader sense).

CONCLUSION

Conclusion

1. The impact of attitudes towards sharia financial planning on the intention of the sandwich generation to execute their sharia financial planning is not statistically significant. This is evident from the responses of the majority of respondents, the majority of whom were members of generation Z and millennials. These generations expressed favorable sentiments and considerable enthusiasm regarding the significance of sharia financial planning and its application in preparing or supporting the sandwich generation's finances.
2. Although understanding of sharia financial planning does influence the intention of the sandwich generation to implement sharia financial planning, this effect is not statistically significant. The reason for this is the level of financial knowledge exhibited by the sandwich generation, as assessed through their understanding of financial planning, exerts a substantial

influence on decision-making processes pertaining to sharia financial planning. Nevertheless, it lacks significance.

3. Subjective norms exert a substantial and influential impact on the intention of the sandwich generation to adhere to sharia financial planning. It can be inferred that members of the sandwich generation concur with the advice and recommendations put forth by their closest acquaintances and are committed to implementing those suggestions.
4. For the sandwich generation, financial self-efficacy has a substantial impact on the intention to comply with sharia financial planning. According to this, individuals' intention to adhere to sharia financial planning is significantly impacted by their level of self-efficacy, particularly in the domain of personal finance. The sandwich generation will have greater confidence in their ability to conduct sharia financial planning in order to prepare their finances for spending with the relatives they support or donate to if they have financial self-efficacy.
5. Significantly influencing the intention to execute sharia financial planning among the sandwich generation is their religiosity. This finding supports the notion that religiosity significantly influences an individual's choices regarding financial behavior. This study demonstrates that members of the sandwich generation who identify as highly religious are more likely to incorporate their religious beliefs into their financial decision-making processes. The sandwich generation will contemplate adhering to sharia financial planning in this circumstance. This will enable them to better organize their personal finances and allocate a portion of their salary.

Suggestions

1. This study only includes variables such as religiosity, understanding of Islamic financial planning, subjective norms, and financial self-efficacy. Future research is recommended to add other variables to enrich a more comprehensive behavioral finance framework and apply different theoretical frameworks.
2. Furthermore, this study is constrained by its professional, geographical, and historical context, specifically the sandwich generation residing on the island of Java. Consequently, origins from other regions are not represented. In the future, geographical contexts in a greater variety of locations and with a broader scope may be utilized in research.

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