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The Influence of Financial Literacy, Financial Inclusion, and Financial Resilience on Sharia Investment Decisions Through Financial Well-Being in Generation Z Muslims in Makasaar City

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Abstract

This study aims to analyze the influence of financial literacy, financial inclusion, and financial resilience on sharia investment decisions in Generation Z Muslims in Makassar City, as well as examine the role of financial well-being as an intervening variable. This study uses a quantitative approach with a survey method of 250 Generation Z Muslim respondents in Makassar City. Data were collected through a structured questionnaire and analyzed using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method with the help of SmartPLS 4.0 software. The results of the study showed that financial literacy had a positive and significant effect on sharia investment decisions, but did not have a significant effect on financial well-being. Financial inclusion had a positive and significant effect on sharia investment decisions and financial well-being. Meanwhile, financial resilience did not have a significant effect on sharia investment decisions, but had a positive and significant effect on financial well-being. Financial well-being also has a positive and significant effect on sharia investment decisions. The results of the mediation test show that financial well-being does not mediate the influence of financial literacy on sharia

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investment decisions, but mediates significantly the influence of financial inclusion and financial resilience on sharia investment decisions. These findings show that financial literacy and financial inclusion play an important role in sharia investment decisions, while financial well-being is a connecting mechanism between financial inclusion and financial resilience and sharia investment decisions. Therefore, the improvement of sharia investment decisions in Generation Z Muslims needs to be supported through strengthening financial literacy, expanding access to sharia financial services, and increasing financial resilience and welfare.

Keywords: Financial Literacy; Financial Inclusion; Financial Resilience; Financial Well-Being; Sharia Investment Decisions; Muslim Generation Z.

INTRODUCTION

The development of sharia investment in Indonesia shows the importance of understanding the factors that affect individual decisions in choosing investment instruments that are in accordance with sharia principles (Khairul Fadilah 2026). For Generation Z Muslims, investment decisions are not only related to the desire to make profits, but also related to the ability to manage finances, access to financial services, resilience to financial pressure, and consideration of investment suitability with Islamic principles (Sunarsih 2023). Therefore, sharia investment decisions need to be studied by considering aspects of financial knowledge and access as well as the condition of individual financial welfare.

Financial literacy is one of the factors that can support more planned financial decision-making. Understanding financial management, risks, and characteristics of investment instruments can help individuals assess investment choices based on available information (Bastomi and Sudaryanti 2024). However, financial knowledge does not always automatically result in good financial welfare conditions or the same investment decisions for every individual (Dewi Tamara 2024). This shows the need to examine the relationship between financial literacy and sharia investment decisions and the possible role of financial well-being in these relationships.

In addition to financial literacy, financial inclusion is also an important factor because it is related to access and use of financial services. Access to financial services can open up opportunities for individuals to carry out investment planning and activities (Dayanti, Umi, and Malik 2025). However, the availability of access alone does not necessarily guarantee that a person is able to make investment decisions that suit their financial needs and capabilities (Mutmainnah, Pungky 2023). Therefore, the influence of financial inclusion on Islamic investment

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decisions needs to be analyzed along with financial welfare conditions.

The next factor is financial resilience, which is the individual's ability to deal with pressures, risks, and changes in financial conditions. Financial resilience can help a person maintain financial stability when facing unexpected situations (Sahul et al. 2023). In the context of investment, this ability is relevant because investment decisions are related to resource management and risk consideration. However, financial resilience is not necessarily directly related to investment decisions, it may also be related to the financial well-being condition of the individual. Financial well-being in this study was placed as an intervening variable to explain the possible relationship between financial literacy, financial inclusion, and financial resilience with sharia investment decisions. Financial well-being is not only seen as a condition to be achieved, but also as a factor that can explain how an individual's financial abilities and resources relate to investment decisions (Midhat, Adam, Tito, Radha 2025). Thus, testing the role of financial well-being can provide a more comprehensive understanding of the factors that influence sharia investment decisions.

Although financial literacy, financial inclusion, financial resilience, and financial well-being have been studied in financial and investment behavior research, the findings regarding the relationship between these variables have not been fully consistent. Research (Fitriyah and Rahmawati 2022), for example, found that financial literacy did not have a significant direct effect on sharia stock investment decisions in Generation Z in West Nusa Tenggara, although there was an indirect influence through motivation. Conversely, research (Bastomi and Sudaryanti 2024) showed that sharia capital market literacy had an effect on Generation Z's investment intentions in Malang, with risk perception also explaining the relationship. These differences in findings suggest the need for further testing in different contexts and characteristics of different respondents.

Based on these gaps, research that tests financial literacy, financial inclusion, and financial resilience together on sharia investment decisions with financial well-being as an intervening variable, especially in Generation Z Muslims in Makassar City, is still needed. This study aims to analyze the direct influence of these three variables on sharia investment decisions and financial well-being, as well as examine the influence of financial well-being on sharia investment decisions and their role in mediating the relationship between variables. Through empirical analysis of 250 respondents using SEM-PLS, this study is expected to provide an understanding of factors related to sharia investment decisions in Generation Z Muslims.

From the perspective of sharia economics, this study is relevant to the principle of wealth management (hifz al-mal), which is the importance of maintaining and managing assets

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responsibly. Sharia investment decisions not only need to consider the aspects of benefits and risks, but also their conformity with sharia principles. By examining financial literacy, financial inclusion, financial resilience, and financial well-being in an integrated manner, this research is expected to make an empirical contribution to the development of sharia investment studies and become a consideration in improving the financial readiness of Generation Z Muslims.

METHODOLOGY

The study used an explanatory quantitative approach to test the relationship between variables based on hypotheses. The location of the study was Makassar City, with the analysis unit of Generation Z Muslims. The sample amounted to 250 respondents and, based on the thesis manuscript, was selected using probability sampling using a simple random sampling technique. All questionnaires obtained met the criteria and were used in the analysis. Data were collected using a five-level Likert scale questionnaire. The research constructs included financial literacy, financial inclusion, financial resilience, financial welfare, and sharia investment decisions. Each construct was measured through five indicators, so that the reported composite score had a range of 5–25. Instruments and indicators followed the thesis research. The analysis was carried out using Partial Least Squares–Structural Equation Modeling (PLS-SEM) using SmartPLS 4. The evaluation of the measurement model included *outer loading, Average Variance Extracted (AVE),* discriminant validity, and reliability. The structural model was evaluated through R-square, effect size, and predictive relevance. Hypothesis testing used bootstrapping for direct and specific indirect effects. The hypothesis was declared significant if the t-statistics > 1.96 and the p-value < 0.05. The output value p = 0.000 was written as p < 0.001.

FINANCIAL LITERACY

Financial literacy is an individual's ability to understand and use financial knowledge as a basis for making appropriate financial decisions. In the context of Islamic investment, financial literacy is related to an individual's understanding of financial management, investment risks, and the characteristics of investment instruments that are in accordance with sharia principles (OECD, Elena 2023) This knowledge can help individuals evaluate various investment alternatives before determining the choice that is considered to be in accordance with their financial needs and capabilities.

For Generation Z Muslims, financial literacy is an important aspect because investment decisions are not only related to potential profits, but also to understanding risks and considering

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investment suitability with Islamic principles (Bomantara et al. 2023). Individuals who have financial knowledge are expected to be able to consider relevant information before making decisions, including in determining Islamic investment instruments. Thus, financial literacy can be one of the factors related to the quality of investment decision-making. However, the level of financial literacy does not always reflect an individual's ability to achieve financial well-being. Knowledge about finance needs to be supported by the ability to manage resources, income conditions, access to financial services, and daily financial behavior. Therefore, the relationship between financial literacy and financial well-being needs to be empirically tested, especially in Generation Z Muslims in Makassar City.

Based on the perspective of sharia economics, financial literacy is also related to the principle of hifz al-mal or asset maintenance. This principle emphasizes the importance of managing assets responsibly and avoiding decisions that have the potential to cause losses. In sharia investment, financial understanding can help individuals consider the benefits, risks, and suitability of investment instruments with sharia principles before making decisions (M. Syauqi, Ahmad Supiyani 2025). Thus, this study places financial literacy as the first independent variable (X1) that is tested for its relationship with financial well-being and sharia investment decisions. The test is needed to find out whether financial knowledge is related to financial well-being and sharia investment decisions in Generation Z Muslims in Makassar City.

FINANCIAL INCLUSION

Financial inclusion is a condition when individuals have access and opportunity to use financial services that suit their needs (Chesa, Iftiya, M.Dirga, Muhammad, Naila, Ria 2024). In this study, financial inclusion is positioned as the second independent variable (X2) related to financial well-being and sharia investment decisions in Generation Z Muslims in Makassar City. In the context of sharia investment, financial inclusion has an important role because access to financial services can provide opportunities for individuals to manage funds and consider various investment alternatives. Ease of access to financial services can support individual involvement in financial activities, including investment activities that are in accordance with sharia principles (M. Syauqi, Ahmad Supiyani 2025). However, access to financial services does not automatically guarantee that individuals will make the right investment decisions. These decisions can also be influenced by financial knowledge, ability to manage resources, and risk considerations.

Financial inclusion is also related to financial well-being, which is the condition of individual financial well-being. Access to and use of financial services can help individuals manage their

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financial needs and plan the use of their financial resources (Icek Ajzen 2012). In this context, financial inclusion has the potential to support financial well-being through wider opportunities to use financial services as needed. Therefore, the relationship between financial inclusion and financial well-being needs to be studied to determine the extent to which access to financial services is related to the financial condition of Generation Z Muslims. From the perspective of sharia economics, financial inclusion needs to pay attention to the suitability of financial services with sharia principles. Access to financial services is not only important in terms of ease of use, but it is also necessary to consider the clarity of transactions and the prohibition of practices that are contrary to sharia (M. Syauqi, Ahmad Supiyani 2025). This is in line with the principle of hifz al-mal or asset maintenance, which emphasizes the importance of responsible asset management. Thus, the inclusion of Islamic finance can be one of the aspects that supports financial management and investment decisions in accordance with Islamic principles.

Based on this description, this study examines the influence of financial inclusion on financial well-being and sharia investment decisions, as well as the role of financial well-being in connecting financial inclusion with sharia investment decisions. This test was conducted on Generation Z Muslims in Makassar City to gain an empirical understanding of the relationship between access to financial services, financial welfare, and sharia investment decisions.

FINNANCIAL RESILIENCE

`Financial resilience is the ability of individuals to face, adjust, and maintain financial conditions when experiencing pressure or changes in the financial situation (Rio Duana 2024). In this study, financial resilience was placed as the third independent variable (X3) which was tested for its influence on financial well-being and sharia investment decisions in Generation Z Muslims in Makassar City. In financial decision-making, financial resilience is an important aspect because individuals can face various conditions that affect their financial stability, such as urgent needs, changes in income, and financial uncertainty (Salignac et al. 2019). The ability to deal with these conditions can help individuals adjust expenses, manage financial resources, and consider risks before making financial decisions. In the context of Islamic investment, financial resilience can relate to an individual's ability to assess his or her financial readiness before allocating funds for investment.

In addition to being related to investment decisions, financial resilience also has the potential to be related to financial well-being. Individuals who are able to face financial pressure are expected to have better abilities in maintaining the stability of their financial condition. This

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resilience can support the ability to meet financial needs and deal with unexpected situations. (Margarida, Victor 2025). However, the ability to survive financial pressure does not necessarily mean that individuals have high financial well-being. Therefore, the relationship between financial resilience and financial well-being needs to be proven through empirical testing. From the perspective of Islamic economics, financial resilience can be associated with the principle of hifz al-mal, which is the maintenance of wealth. (Dhiny Rahmawati 2025) This principle emphasizes the importance of maintaining and managing wealth responsibly. In Islamic investment decisions, financial resilience is relevant to help individuals consider their financial capabilities and the risks that may arise, so that investment decisions do not ignore basic needs and stability of financial conditions.

Based on this description, this study examines the influence of financial resilience on financial well-being and sharia investment decisions. This study also examines whether financial well-being plays an intervening variable in the relationship between financial resilience and sharia investment decisions in Generation Z Muslims in Makassar City. This test is expected to explain whether financial resilience is related to investment decisions directly or through financial welfare conditions.

SHARIA INVESTMENT DECISION

Sharia investment decisions are individual decisions in determining investment choices by considering financial objectives, potential profits, risks, and suitability of investment instruments with sharia principles (Anis Rahmawati, Marlita, Annisa 2025). In this study, sharia investment decisions are placed as dependent variables (Y) influenced by financial literacy, financial inclusion, financial resilience, and financial well-being in Generation Z Muslims in Makassar City. Financial literacy can help individuals understand information about investment products, instrument characteristics, and risks that may be faced (Bactiar, Patmasari, and Cahyo 2025). This understanding is one of the considerations in determining investment choices. Meanwhile, financial inclusion is related to individual access to financial services that can support investment activities. The availability of such access provides opportunities for individuals to utilize financial services, including services that are in accordance with sharia principles.

In addition to these two factors, financial resilience is also relevant in investment decisions because it relates to the individual's ability to face financial pressure and uncertainty. Financial resilience can be a consideration in determining readiness to allocate funds into investment instruments (Febrian 2025). However, the ability to face financial pressure does not always

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directly encourage a person to invest. Therefore, the relationship between financial resilience and sharia investment decisions needs to be analyzed based on the empirical conditions of respondents. From the perspective of sharia economics, investment decisions not only consider the aspect of profits, but also the suitability of investment activities with sharia provisions. The principle of hifz al-mal or asset maintenance emphasizes the importance of maintaining and managing assets responsibly. Therefore, sharia investment decisions need to consider the characteristics of the chosen instrument, investment risks, and its conformity with Islamic principles (Fitriyah and Rahmawati 2022).

This study also places financial well-being as an intervening variable that can explain the relationship between financial factors and sharia investment decisions. The condition of financial well-being can be one of the considerations for individuals when determining whether their financial resources allow to be allocated to investment (Helmalia, Mela, Arini, Romy 2025). Thus, the influence of financial literacy, financial inclusion, and financial resilience on sharia investment decisions is studied both directly and through financial well-being. Based on this description, sharia investment decisions are the main variables used to assess the relationship between variables in this study. Through testing Generation Z Muslims in Makassar City, this study seeks to explain the factors related to sharia investment decisions and the role of financial welfare in these relationships.

FINANCIAL WELL-BEING

Financial well-being is a condition of financial well-being that describes an individual's ability to manage finances, meet financial needs, and face financial obligations and uncertainties (Brugen et al. 2020). In this study, financial well-being was placed as an intervening variable (Z) that explains the possible relationship between financial literacy, financial inclusion, and financial resilience with sharia investment decisions in Generation Z Muslims in Makassar City. Financial literacy can provide knowledge for individuals in understanding and managing their finances (Mariyani and Risanta 2025). However, this knowledge does not always directly result in financial well-being because financial conditions are also related to the ability to apply knowledge and manage the resources they have. Therefore, financial well-being needs to be studied to find out whether the condition of financial well-being is related to the relationship between financial literacy and sharia investment decisions.

In addition to financial literacy, financial inclusion can also be related to financial well-being. Access to financial services provides an opportunity for individuals to utilize products and

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services that support financial management. If these services are used as needed, individuals have the potential to more easily manage their financial resources. This condition makes financial well-being relevant to be tested as a variable that connects financial inclusion to sharia investment decisions. Furthermore, financial resilience is related to the ability of individuals to face financial pressure and uncertainty (Rio Duana 2024). This resilience can help individuals maintain financial stability when facing unexpected situations. The ability to maintain financial conditions can be related to financial well-being, which can then be considered when individuals decide to invest. Thus, financial well-being has the potential to be a mechanism that explains the relationship between financial resilience and sharia investment decisions.

In the perspective of sharia economics, financial well-being can be associated with the principle of hifz al-mal or asset maintenance. This principle emphasizes the importance of managing assets responsibly and in accordance with sharia provisions. Financial well-being in this context is not only related to the ability to meet economic needs, but also to considerations in managing assets and determining investment choices in accordance with Islamic principles. Based on this description, this study examines the role of financial well-being in mediating the relationship between financial literacy, financial inclusion, and financial resilience with sharia investment decisions. The test was carried out to find out whether each independent variable has an indirect influence on sharia investment decisions through financial well-being in Generation Z Muslims in Makassar City.

RESEARCH RESULTS

Respondent Characteristics

A total of 250 respondents met the criteria and were all used in the analysis. The composition of respondents by gender was relatively balanced, with male respondents slightly more than females. The largest age group was in the range of 24–26 years.

Characteristics	Category	Frequency	Percentage
Gender	Male	137	54.8%
Gender	Female	113	45.2%
Age	18–20 years	31	12.4%
Age	21–23 years	42	16.8%
Age	24–26 years	105	42.0%
Age	27–29 years	72	28.8%

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Occupation	Student	45	18.0%
Occupation	Private-sector employee	54	21.6%
Occupation	Entrepreneur/Freelancer	22	8.8%
Occupation	Other	129	51.6%
Income	Less than IDR 1,000,000	80	32.0%
Income	IDR 1,000,000–IDR 3,000,000	72	28.8%
Income	More than IDR 3,000,000	98	39.2%

The age group of 24–26 years consisted of 105 respondents (42.0%), followed by 72 respondents (28.8%). Other job categories totaled 129 respondents (51.6%); private employees 54 respondents (21.6%); students/students 45 respondents (18.0%); and self-employed/freelance workers 22 respondents (8.8%). Respondents with an income of more than IDR 3,000,000 amounted to 98 people (39.2%).

Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Financial Literacy	250	5	25	18.60	5.902
Financial Inclusion	250	5	25	18.38	5.853
Financial Resilience	250	5	25	19.28	5.719
Financial Well-Being	250	5	25	19.21	5.712
Sharia Investment Decisions	250	5	25	18.57	5.953

The highest average was found in financial resilience (19.28), followed by financial welfare (19.21), financial literacy (18.60), sharia investment decisions (18.57), and financial inclusion (18.38). All variables have a minimum value of 5 and a maximum of 25. This value describes the respondent's composite score and needs to be read based on the range and indicators of the instruments used.

Evaluation of Structural Models (Inner Model)

1. Coefficient of Determination (R-Square)

The R-Square test is used to determine the ability of the variables in the model to explain variations in endogenous variables.

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Tabel. Hasil Uji R-Square

Endogenous Variable	R-Square	Adjusted R-Square	Category
Financial Well-Being	0.726	0.723	Strong
Sharia Investment Decisions	0.794	0.788	Strong

Source: SmartPLS 4 output, data processed by researchers (2026).

Based on Table 3, the R-Square value for financial well-being of 0.726 shows that 72.6% of the variation in financial well-being can be explained by financial literacy, financial inclusion, and financial resilience. The remaining 27.4% is explained by factors other than the model. Meanwhile, the R-Square value of sharia investment decisions of 0.794 shows that 79.4% of the variation in sharia investment decisions can be explained by variables in the model, including financial well-being. The remaining 20.6% is explained by other factors outside the research model. Based on the categories used in the thesis, the two endogenous variables have a strong clarity power.

Effect Size (f^2)

Effect size testing was used to assess the magnitude of the contribution of each exogenous variable to the endogenous variable in the model.

Tabel 4. Hasil Uji Effect Size

Relationship Between Variables	f^2	Category
Financial Literacy → Financial Well-Being	0.011	Very Small
Financial Inclusion → Financial Well-Being	0.107	Small
Financial Resilience → Financial Well-Being	0.197	Medium

Sumber: Output SmartPLS 4, data diolah peneliti (2026).

The results in Table 4 show that financial resilience has a moderate effect size on financial well-being, with an f^2 value of 0.197. Financial inclusion has a small effect size of 0.107, while financial literacy has a very small effect size of 0.011. Thus, based on the available effect size, the contribution of financial resilience to financial well-being is relatively greater than the other two variables.

Hypothesis testing (Path Coefficient)

Hypothesis testing was carried out using the bootstrapping procedure on SmartPLS 4. The test decision was based on the Original Sample (O) values, t-statistics, and p-values. The relationship was declared significant if the p-values were less than 0.05.

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Table 5. Results of Direct and Indirect Influence Testing

Hypothesis	Relationship Between Variables	O	T-Statistics	P-Values	Decision
H1	Financial Literacy → Financial Well-Being	0.120	1.129	0.259	Rejected
H2	Financial Inclusion → Financial Well-Being	0.371	3.707	0.000	Accepted
H3	Financial Resilience → Financial Well-Being	0.415	3.167	0.002	Accepted
H4	Financial Literacy → Sharia Investment Decisions	0.229	2.449	0.014	Accepted
H5	Financial Inclusion → Sharia Investment Decisions	0.480	5.574	0.000	Accepted
H6	Financial Resilience → Sharia Investment Decisions	−0.095	0.844	0.399	Rejected
H7	Financial Well-Being → Sharia Investment Decisions	0.324	3.334	0.001	Accepted
H8	Financial Literacy → Financial Well-Being → Sharia Investment Decisions	0.039	0.998	0.318	Rejected
H9	Financial Inclusion → Financial Well-Being → Sharia Investment Decisions	0.120	2.652	0.008	Accepted
H10	Financial Resilience → Financial Well-Being → Sharia Investment Decisions	0.135	2.109	0.035	Accepted

Sumber: Output SmartPLS 4, data diolah peneliti (2026).

DISCUSSION

Financial Literacy and Sharia Investment Decisions

Financial literacy has a positive and significant effect on sharia investment decisions (β=0.229; p=0.014). Understanding the risks, returns, and characteristics of products can help individuals evaluate choices in a more structured manner. In the context of Generation Z Muslims, literacy also includes the ability to understand product information and assess its suitability with sharia principles. These findings are in line with the study on the importance of financial literacy for economic decisions and investment research for Generation Z.

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Financial Literacy and Financial Welfare

The effect of financial literacy on financial well-being was not significant (β=0.120; p=0.259). In this sample, increased financial literacy was not statistically shown to be statistically related to increased perception of well-being. Well-being can also be affected by income, job stability, expense burden, access to services, and financial pressure. Knowledge can help certain decisions without directly changing perceptions of financial adequacy and security.

Financial Inclusion and Sharia Investment Decisions

Financial inclusion has a positive and significant effect on sharia investment decisions (β=0.480; p<0.001). This coefficient is the largest among the significant direct influences on sharia investment decisions. Access to and use of financial services can make it easier for respondents to reach investment services or instruments. However, access needs to be accompanied by transparent information, consumer protection, risk understanding, and product suitability with needs.

Financial Inclusion and Financial Prosperity

Financial inclusion had a positive and significant effect on financial well-being (β=0.371; p<0.001). Accessible and on-demand services have the potential to support transactions, fund storage, and financial planning. These findings support the relevance of access to and use of formal services. However, research does not prove that all types of automated services improve well-being; cost, quality, and proper use remain important.

Financial Resilience and Sharia Investment Decisions

Financial resilience has no significant effect directly on Islamic investment decisions (β=−0.095; p=0.399). An insignificant negative coefficient cannot be interpreted as evidence that financial resilience lowers investment decisions. One possibility is that individuals who are able to survive shocks still prioritize emergency funds or basic necessities before investing. This interpretation is a possible explanation, not a mechanism directly tested by research.

Financial Resilience and Prosperity

Financial resilience has a positive and significant effect on financial well-being (β=0.415; p=0.002). The ability to deal with uncertainty is related to a better perception of well-being. Individuals who feel able to cope with unexpected expenses or income changes may have a higher

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sense of security in managing their finances. Among the three predictors of financial well-being, the financial resilience coefficient is the largest.

Financial Welfare and Sharia Investment Decisions

Financial well-being has a positive and significant effect on sharia investment decisions (β=0.324; p=0.001). Individuals who feel that their financial condition is safer and more under control may be better prepared to set aside funds for long-term goals. Implication, investment education should not only promote products, but also help potential investors prepare budgets, prepare emergency funds, and understand risks.

Financial Welfare Mediation

The indirect influence of financial literacy on sharia investment decisions through financial well-being was not significant (β=0.039; p=0.318). Financial well-being was not shown to be a mechanism that explains the relationship, in line with the insignificant influence of literacy on financial well-being. In contrast, the indirect influence of financial inclusion through financial well-being was significant (β=0.120; p=0.008), which shows a direct and indirect relationship in the model. The indirect influence of financial resilience was also significant (β=0.135; p=0.035), although the direct influence on sharia investment decisions was not significant. Thus, financial well-being is a relevant pathway in the relationship between financial resilience and investment decisions. The determination of a more specific type of mediation needs to follow the guidelines of mediation analysis and assess the direct and indirect pathways simultaneously.

Theoretical and Practical Implications

Theoretically, the findings suggest that the factors that explain sharia investment decisions are not always the same as those that explain financial well-being. Literacy is directly related to investment decisions, but has not been shown to affect financial well-being or work through such mediation. Inclusion has a direct and indirect relationship with investment decisions, while financial resilience is related to decisions through financial well-being. In practice, Islamic financial institutions, regulators, campuses, and education providers can strengthen access to easy-to-understand services and improve potential investors' ability to compare products, assess risks, and check for sharia compliance. Education should also include budgets, emergency funds, and planning so that investments do not sacrifice basic needs.

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CONCLUSION

A study of 250 Generation Z Muslims in Makassar City found that financial literacy and financial inclusion had a positive and significant effect on sharia investment decisions. Financial inclusion and financial resilience had a positive and significant effect on financial well-being, while financial literacy did not show a significant influence on financial well-being. Financial resilience did not have a significant direct effect on sharia investment decisions, while financial welfare had a positive and significant effect on these decisions. Financial well-being did not mediate the relationship between financial literacy and sharia investment decisions, but mediated the relationship between financial inclusion and financial resilience and sharia investment decisions. The R^2 value was 0.726 for financial welfare and 0.794 for sharia investment decisions; the Q^2 value was 0.597 and 0.650, respectively.

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