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"I'm Gen Z—Can I Buy a House?" The Moderating Role of Sharia Risk Tolerance and Islamic Financial Planning in Homeownership Intention Models

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ABSTRACT

Purpose – This study aims to investigate the impact of the reality of the gig economy, especially income volatility and the intensity of freelance work on the interest in home ownership among Generation Z and analyze the role of Islamic financial literacy and Islamic risk tolerance as protective mechanisms (moderation) amid economic uncertainty.
Design/methodology/approach – Using a quantitative explanatory approach, primary data were collected through questionnaires from 160 Generation Z respondents who work as freelancers (gig workers) and are homeless, drawn through purposive sampling. The data were then analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method using SmartPLS 4.0 software..
Finding/Results – The test results demonstrate that access to Islamic financing, gig work intensity, housing affordability, Islamic financial literacy, Islamic consumption orientation, and perceived job security have a positive and significant influence on homeownership interest. Conversely, income volatility has a very significant negative impact on this interest. In terms of direct influence, Islamic financial planning and Islamic risk tolerance do not have a significant effect.
Originality/Value – This research fills a gap in the literature regarding barriers to home ownership for Gen Z gig workers, which has often been overlooked in mainstream economic studies. Its primary contribution lies in empirically testing Sharia Risk Tolerance as a crucial moderating mechanism that effectively neutralizes the negative impact of income volatility on long-term housing decisions.

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Introduction

Homeownership has become a strategic pathway to advancing inclusive and sustainable economic well-being, particularly for Generation Z, whose consumption patterns and work environments are increasingly shaped by the gig economy (Napiórkowska-Baryła et al., 2024). Beyond contributing to financial stability and long-term asset formation, homeownership also supports the resilience, adaptability, and future-oriented independence of Generation Z amidst job market uncertainty. While various economic, social, and psychological factors influence Generation Z's property decisions, research consistently emphasizes that financial literacy and access to financing play a central role in strengthening their capacity and intention to own a home amidst income volatility (Huđek, 2024).

As a generation that grew up alongside technological advancements, Generation Z tends to choose career paths with high flexibility, such as freelance work in the gig economy. While this trend offers freedom, it also carries the consequence of high income uncertainty for these young workers (Rajankar & Raut, 2026). This situation creates significant challenges related to housing affordability, given that the intention to purchase a home is highly dependent on how they manage financial risk and understand financing schemes. Therefore, selecting Generation Z in Luwu Regency as research subjects will provide a strong theoretical foundation for examining how Islamic consumption values and Sharia financial literacy transform into interest in homeownership, from the perspective of economic resilience (Basid & Atmaja, 2022).

Previous literature indicates that financial literacy positively impacts future planning and investment orientation. However, explanations of how individuals with fluctuating incomes can maintain their intention to own fixed assets remain limited, particularly within the framework of Islamic economics, which prioritizes a balance between risk and blessings (Roemanasari et al., 2022). The majority of previous research relies on the Theory of Planned Behavior and Social Cognitive Theory (Bandura, 1991). While these two foundations are crucial in analyzing individual intentions, their application to the property sector rarely considers extreme income fluctuations or the role of spiritual values in dealing with risk (Yan & Ming, 2024). Consequently, the function of Islamic risk tolerance to mitigate the negative impact of salary uncertainty has not been fully addressed in existing theoretical explanations. This gap hinders a comprehensive understanding of how Gen Z builds financial readiness for homeownership amidst the freelance work trend (Diyah & Sholikha, 2025).

To bridge this research gap, this study applies an integrative theoretical framework rooted in Islamic Consumption Theory and Sharia risk management principles (Amin et al., 2014). Rather than focusing solely on macroeconomic variables, this approach is utilized to clarify the pathway from perception to action, where Islamic values influence homeownership intentions. Within this framework, Sharia risk tolerance is positioned as a strategic psychological asset that acts as a moderator to neutralize the detrimental effects of income instability on homebuying intentions. (Amin, 2020)

Furthermore, Islamic financial literacy and Islamic consumption orientation are defined as micro-level knowledge assets that demonstrate the internalization of values in economic decision-making. More than mere technical expertise, this literacy is a tangible manifestation of intellectual capital that guides Gen Z when interacting with Islamic financial institutions to achieve their goal of home ownership (Ekanagara et al., 2023).

Based on this perspective, this study aims to investigate the impact of the gig economy on homeownership intentions, the role of Islamic financial literacy in encouraging these intentions, and specifically analyze how Islamic Risk Tolerance functions as a moderating mechanism that protects homeownership intentions from income fluctuation shocks (Worthington & Marzuki, 2021).

Through examining these issues, this research is expected to make two essential contributions. Theoretically, this study enriches the literature by conceptualizing sharia risk tolerance as a psychological and economic buffer—an area with little empirical exploration in property research. Practically, these findings will provide strategic insights for policymakers and sharia banks in Luwu Regency to design more inclusive and user-friendly home financing schemes for Gen Z freelancers, in line with the principles of sustainable economic development.

Literature Review

Islamic Consumption Theory as a Foundation of Behavior

Consumption in Islamic economics is strongly based on the principle of maslahah (holistic welfare), which integrates the fulfillment of physical material needs with spiritual and moral aspects, fundamentally different from conventional economics, which focuses on maximizing individual utility (Pusparini, 2023). Within the sharia paradigm, spending is seen as an act of worship if done with the right intention, thus requiring a balance between worldly satisfaction and the blessings of the hereafter (Hidayati, 2024). This orientation to the principle of maslahah also ensures that economic activities do not cause harm or loss to oneself or the social environment (Alisa et al., 2023).

The primary foundation of Muslim consumer behavior is the existence of strict moral boundaries, particularly regarding the strict prohibition against israf (excessiveness) and tabdzir (wastefulness) (Buri et al., 2024). Islamic law requires individuals to rationally distinguish between essential needs (daruriyat) and mere desires driven by lust or social prestige, in order to prevent the phenomenon of conspicuous consumption (Pusparini, 2023). Through this approach, consumer behavior becomes much more moderate and responsible, where spending allocation is always directed towards achieving genuine benefits without sacrificing future financial stability or security (Munifatussaidah & Sulaeman, 2022).

Furthermore, the ethical behavior of Muslim consumers in making every economic decision is strongly influenced by their level of religiosity, accountability, and conscious intention to achieve falah, or comprehensive victory (Amin, 2025). This ethical behavior is manifested in a strong preference for halal products and a reluctance to use institutions that contain elements of riba, gharar, and maysir (Thamim et al., 2024). Internalization of these sharia values directly builds consumer psychological resilience, where religious satisfaction is achieved through adherence to religious rules, not simply from the accumulation of goods (Amin, 2025).

However, in the contemporary digital era, the implementation of Islamic consumption principles faces real challenges due to the massive culture of consumerism and exposure to e-commerce, which triggers impulsive shopping tendencies among the younger generation (Syalwa & Zulfadilla, 2024). Although the modern Muslim generation often has a good basic understanding of Islamic consumption literacy and boundaries, they often struggle to implement these boundaries amidst the temptations of digital lifestyle trends (Syalwa & Zulfadilla, 2024). Therefore, strengthening Islamic economic literacy is crucial and urgent to guide the younger generation to maintain rational thinking, moderate behavior, and prioritize real needs in accordance with the main pillars of the maqasid sharia (Maqasid Sharia) (Hidayati, 2024).

Sharia Risk Management as a Moderation Mechanism

Sharia Risk Management is a comprehensive strategic framework implemented by Islamic financial institutions to identify, measure, and mitigate risks while adhering to the principles of Sharia law (Liaqat et al., 2025). Unlike conventional systems that often transfer risk, the Sharia approach emphasizes risk-sharing and prohibits speculative activities, which in turn successfully creates more inclusive economic stability (Judijanto et al., 2024). Disciplined risk management implementation is vital to maintaining institutional integrity and maintaining stakeholder trust in riba-free financial services (Judijanto et al., 2024).

In situations fraught with income volatility, Sharia Risk Management effectively functions as a moderating variable (a protective cushion) that protects both customers and business actors from extreme economic shocks (The Moderating Role of Sharia Risk Management, 2026). The use of a Profit and Loss Sharing (PLS) scheme shifts the burden of losses, which is usually borne solely by the debtor, to a shared responsibility between the fund provider and the customer (The Moderating Role of Sharia Risk Management, 2026). This contractual protection mechanism has been proven to moderate customers' fears of potential default, thus securing their intention to continue accessing financing amidst fluctuations in household income (The Moderating Role of Sharia Risk Management, 2026).

The success of Sharia Risk Management as a moderating instrument also depends heavily on sound Islamic corporate governance and proactive oversight by the Sharia Supervisory Board (SSB) (Liaqat et al., 2025). The SSB is responsible for auditing and ensuring that all financing activities and product innovations remain compliant with Sharia principles, significantly reducing reputational and non-compliance risks (Sup et al., 2023). Strong governance practices and effective SSB oversight have been shown not only to curb institutional risk exposure but also to empirically moderate the relationship between market risk and the strengthening of Islamic banking financial performance (Liaqat et al., 2025).

At the grassroots level, the effectiveness of the moderating function of these sharia-compliant instruments is closely correlated with the level of sharia financial literacy possessed by customers (Priyandono et al., 2025). When communities or micro-entrepreneurs fully understand the essence of risk sharing in Islamic contracts, they will be much more adept at utilizing sharia-compliant financing facilities to maintain their business resilience (Priyandono et al., 2025). This strong synergy between compliant institutional risk management and customer literacy capabilities ultimately creates a financial ecosystem that is resilient in the face of economic uncertainty (Siagian & Kamilah, 2025).

Interest in Home Ownership

Interest in homeownership among the younger generation, particularly Generation Z, is influenced by a complex constellation of factors encompassing economic, physical, socio-cultural, and psychological preferences (Harun & Navitas, 2026). While homeownership has historically been considered a benchmark for social status and success, today's digital generation tends to assess the value of a home through the lens of lifestyle compatibility, aesthetics, and flexibility (Harun & Navitas, 2026). This shift in perspective demonstrates that the intention to purchase property is no longer purely a functional shelter, but also includes considerations of personal space autonomy and long-term investment diversification (Indraina et al., 2025).

From a behavioral science perspective, based on the Theory of Planned Behavior (TPB), a person's intention to own a home is shaped by individual attitudes, subjective norms from family or friends, and perceived behavioral control (Economic Annals, 2026). Family pressure often emerges as a powerful social driver for young people in Asia to pursue home-buying plans, even when they are aware of their financial limitations (Economic Annals, 2026). However, pent-up financial anxiety and perceived macroeconomic vulnerability can quickly undermine young people's self-efficacy, leading to delays or cancellations of homeownership plans (Economic Annals, 2026).

Empirical evidence on the ground shows that economic turmoil and a tight labor market have forced the Generation Z demographic to shift their strategies regarding property ownership aspirations (KESQ, 2026). Many of this group now prioritize meeting short-term financial goals or job security over being burdened by the intimidating bond of decades-long mortgage debt (Mustapa et al., 2025). This series of conditions has given rise to a logical decision, where the preference for continuing to rent a house or extending the period of living with parents (co-residence) is taken as the safest option to maintain liquidity from shocks (Mustapa et al., 2025).

Despite facing a series of significant structural barriers, the fundamental desire to own a home independently has not completely faded among the younger generation (Abidoye et al., 2021). Findings show that young people still believe property ownership is a crucial pillar for building wealth, provided there is adequate financial intervention or direct support from family assets (Urban Institute, 2026). In this context, the availability of flexible, innovative financing models, such as rent-to-own schemes, is positioned as a highly relevant bridge to fulfilling the aspirations and dreams of the younger generation to enter the formal housing landscape (HAR.com, 2025).

Access to Sharia Financing

Widespread access to Islamic financing instruments has consistently proven to be a crucial catalyst in facilitating home ownership without exposure to usury practices (Nazri & Noh, 2024). The growing public interest in Islamic-based mortgages (KPR) stems from the guaranteed certainty of installment amounts and the transparent implementation of fairness in each transaction (Febriandika et al., 2024). Through Islamic financing, young people and middle-class families can plan for long-term home ownership without the anxiety of sudden fluctuations or spikes in market interest rates (Febriandika et al., 2024).

The operational mechanisms of Sharia mortgage products in banking institutions are generally facilitated by a variety of contractual agreements, including Murabahah (margin buying and selling), Istishna' (ordering), and Musyarakah Mutanaqisah (gradual ownership) (Sup et al., 2023). Most consumers choose Murabahah financing due to its transparent pricing and the advantage of flat installment fees from the first month until the end of the loan period (Wulandari & Ubaidillah, 2024). Nevertheless, the Musyarakah Mutanaqisah scheme is now considered by various parties as a superior alternative that can provide fairness in sharing ownership risks in a real way and uphold the principle of empowerment (Naufal, 2025).

A customer's interest or likelihood of utilizing Islamic financing is consistently driven by their level of religiosity, perceived service adequacy, and perceived reasonable pricing (Mohamad & Basah, 2022). A bank's operational compliance with Islamic law is a non-negotiable prerequisite that directly resonates with consumers' inner satisfaction (religious satisfaction), who desire peace of mind from financial pitfalls that violate divine law (Juisin et al., 2023). When Islamic banks successfully disseminate the values of operational honesty, millennials' intention to participate and apply for Islamic home ownership loans will undoubtedly increase positively (Wulandari & Ubaidillah, 2024).

Persistent challenges in expanding the reach of Islamic financing often stem from internal bank administrative regulations that potentially marginalize blue-collar workers or entrepreneurs in the volatile informal sector (Priyandono et al., 2025). A policy reform of subsidized Islamic mortgage products, incorporating far more inclusive creditworthiness verification criteria, is needed to align with the capabilities of micro-entrepreneurs and gig workers (Abdurrahman et al., 2024). To complement this, Islamic financial literacy campaigns need to be intensified so that ordinary people can optimally seize financing opportunities and maintain the health of their family balance sheets from the burden of destructive debt (Priyandono et al., 2025).

Gig Work Intensity

The development of computing technology and the proliferation of global digital platforms have revolutionized the construction of the job market, giving rise to a gig economy system that relies on temporary contracts and flexible daily assignments (Wanjiru, 2025). Generation Z's involvement in this freelance economy spans from online transportation drivers to digital content creators, largely drawn by the illusion of freedom to set working hours compared to traditional work routines (MDPI, 2024). For a large number of young people in developing countries who are not absorbed by the formal workforce, the volume or intensity of their gig work has been forcibly transformed into a dominant livelihood simply to survive (Wanjiru, 2025).

However, despite the alluring rhetoric of independence, the high intensity of gig work has been shown to linearly create acute financial vulnerability (Brugger et al., 2025). Individuals who finance their lives almost exclusively through gig work face severe income volatility, where day-to-day order fluctuations eliminate the opportunity for strategic financial planning (Brugger et al., 2025). Investigations of transaction records show that dual gig workers who mix freelance income sources tend to drastically economize by reducing health and entertainment expenses in order to survive (Tsai & Buell, 2025).

The high intensity of freelance work directly exposes young people to a reality where social security and job security are completely eliminated from their lives (Daud et al., 2024). Through the unilateral classification of digital platforms, which label them not as official employees but merely as third-party contractors, gig workers are denied access to insurance schemes, pension savings, and unemployment benefits (Wanjiru, 2025). Manipulation of the system by corporate algorithms makes their income uncertain, forcing them to compete aggressively with each other without a viable bargaining union (Wanjiru, 2025).

In the property sector, the sharp combination of income volatility and minimal protection creates a paradox for gig workers when seeking housing loans (The Impact of Gig Work Intensity, 2026). Current underwriting algorithmic infrastructure consistently identifies gig workers' volatile income profiles as high risk, ultimately undermining their creditworthiness in the eyes of banks (The Impact of Gig Work Intensity, 2026). This confirms that without innovation in banking product structures or a willingness to comprehensively understand the patterns of the gig economy, these high-intensity freelancers will forever be trapped in a lack of permanent assets (Tsai & Buell, 2025).

Housing Affordability

The housing affordability crisis has become the epicenter of global socioeconomic problems, weighing disproportionately on the shoulders of young adults (Abidoye et al., 2021). Post-pandemic dynamics, material inflation, and the scarcity of remaining urban land have resulted in house prices skyrocketing out of control, creating a barrier to entry that is nearly impassable for young workers just starting out (Mustapa et al., 2025). The disproportionate ratio of property asset prices to income has crystallized skepticism in the minds of many young people about the extent to which they can truly settle down (KESQ, 2026).

The core of this market dysfunction stems from the widening gap between rising housing prices and stagnant employee wage growth and the deflation of the real value of money (Mustapa et al., 2025). The high down payment and monthly installment requirements imposed by lenders severely deplete the purchasing power of today's generation, forcing Gen Z into a cost-of-living trap far more oppressive than their grandparents ever witnessed (HAR.com, 2025). Consequently, the younger generation is forced to lower their expectations, both in terms of building size, area accessibility, and the decision to postpone household purchases in order to accommodate the high cost of space (Mustapa et al., 2025).

As a result of this housing affordability crisis, there has been a massive shift in preferences among Gen Z, who are now reluctantly adopting the trend of renting mini-apartments in groups or co-living spaces (Indraina et al., 2025). Renting, while sometimes viewed with disdain, offers the prospect of a break from lifelong debt while allowing for the flexibility to migrate across cities at any time to pursue job opportunities (Harun & Navitas, 2026). The displacement of working-class residents from city centers has also led them to establish new settlements in second-tier suburbs, where prices are slightly more favorable (HAR.com, 2025).

Addressing this property shortage crisis requires a multi-layered and bold policy initiative from all government entities, the banking system, and developer authorities (Abidoye et al., 2021). Programs to create sub-market housing projects, rationalize land zoning regulations, and intervene to curb manipulative land brokers are primary priorities to neutralize asset inflation and safeguard the livelihoods of working people (Mustapa et al., 2025). The creation of vertical housing areas and the initiation of affordable housing developments closely linked to public transportation infrastructure are considered highly effective in addressing the housing concerns of modern urban youth (Bedi, 2025).

Sharia Financial Literacy

Sharia financial literacy is conceptualized as an individual's comprehensive ability to use knowledge, skills, and attitudes to manage their financial resources strictly according to sharia principles (Yuslem et al., 2023). Unlike conventional financial literacy, which focuses solely on efficiency and wealth maximization, sharia literacy integrates moral accountability, an understanding of Islamic contracts (akad), and absolute avoidance of riba, gharar, and maysir (Priyandono et al., 2025). Mastery of this literacy is religiously obligatory because it directly impacts one's ability to achieve falah (true success) that balances material well-being in this world with spiritual rewards in the afterlife (Yuslem et al., 2023).

For Generation Z, the process of internalizing Islamic financial literacy is closely linked to the penetration of digital technology, with social media and fintech platforms serving as both primary educational channels and significant challenges (Fathania & Anindya, 2025). Although this generation is highly adept at using digital ecosystems, they often face difficulties in verifying the credibility of asymmetrically distributed financial information, making structured education essential for developing prudent financial behavior (Nugraha & Sutrisno, 2024). Strong digital and Islamic financial literacy has been shown to protect the younger generation from the pitfalls of destructive behavior, enabling them to plan asset allocation more responsibly and curb consumerism (Fathania & Anindya, 2025; Nugraha & Sutrisno, 2024).

Empirically, a solid understanding of Islamic financial literacy significantly boosts individuals' intentions to save, invest, and use Islamic banking services through online platforms (Fathania & Anindya, 2025). Generation Z's decision to participate in the Islamic financial ecosystem is not solely driven by profit-making but is strongly influenced by their level of self-efficacy and belief that the product aligns with religious values (Asriyani & Johan, 2023). Therefore, enhancing Islamic-based financial education is an essential pillar for transforming cognitive knowledge into concrete financial actions, such as the intention to own long-term assets (Fathania & Anindya, 2025; Asriyani & Johan, 2023).

In the context of macroeconomic instability or the gig economy, Islamic financial literacy crucially operates as a cognitive moderator, enabling individuals—both freelancers and MSMEs—to effectively utilize financial protection instruments (Priyandono et al., 2025). When individuals understand the essence of risk-sharing contracts, they become more resilient to the threat of income volatility and are able to transform financial panic into a resilience strategy (Dewi & Ferdian, 2021). This in-depth understanding ensures that Islamic financial literacy acts as a shield, keeping the desire for homeownership alive despite economic pressures and limitations (Priyandono et al., 2025; Dewi & Ferdian, 2021).

Islamic Consumption Orientation

The Islamic consumption orientation is based on the fundamental principle of maslahah (holistic welfare), which sharply distinguishes it from the neoclassical approach that centers on the assumption of social rationality and the unlimited pursuit of material desires (Rahmawati, 2025). In the sharia paradigm, the act of spending wealth is not only evaluated based on physical utility, but must also meet ethical criteria that ensure that consumption brings physical, spiritual, and intellectual good (Alisa et al., 2023). This orientation requires a strict harmony between the fulfillment of worldly desires and moral responsibility so that consumption activities are in line with the maqasid sharia (objectives of sharia) (Rahmawati, 2025; Alisa et al., 2023).

To control the urge to consume, Islamic orientation operates within a highly disciplined hierarchy of needs, divided into dharuriyat (primary/essential), hajiyat (secondary/supplemental), and tahsiniyat (tertiary/aesthetic) (Pusparini, 2023). Adherence to this hierarchy serves as a strategic compass for young households and Generation Z to curb aggressive consumerism, particularly in avoiding conspicuous consumption (Pusparini, 2023). By prioritizing the fulfillment of dharuriyat needs over the temptations of a tahsiniyat lifestyle, Muslim consumers are able to build solid financial resilience to plan for long-term home ownership (Hidayati, 2024; Pusparini, 2023).

One of the most essential attributes of Islamic consumer behavior is the absolute prohibition against israf (excess), tabdzir (waste), and involvement in gharar (uncertainty) in every economic transaction (Sahnan et al., 2023). Amidst the temptations of e-commerce algorithms and the digital culture of instant shopping, internalizing these moral boundaries is a vital psychological defense mechanism for the younger generation (Rahmawati, 2025). Consumption practices based on these values of moderation have been proven to effectively curb impulsive spending, which is often a major trigger for financial bankruptcy in young people (Sahnan et al., 2023; Rahmawati, 2025).

Furthermore, an Islamic consumption orientation inherently embodies an obligation of social responsibility, manifested through the allocation of a portion of one's wealth for sharing and promoting economic justice (Hidayati, 2024). Consumers with a strong Sharia orientation will tend to divert their purchasing power to support the halal industry, local MSMEs, and ensure the smooth distribution of wealth without exploiting others (Rahmawati, 2025). Through this mechanism, household consumption activities transform into a catalyst for sustainable economic development while securing the blessings of their assets (Hidayati, 2024; Rahmawati, 2025).

Job Security Perception

Perceived job security represents a worker's subjective assessment of the stability, continuity, and certainty of their future career and income (Aguda & Ebohon, 2021). For Generation Z, who entered the labor market amidst the massive transition to a platform-based economy, this perception of job security has drastically eroded, giving rise to the term "lockdown generation," forced to live with persistent vulnerability (The Impact of Gig Work Intensity, 2026). The dynamics of short-term contracts and the absence of traditional protections make it difficult for young people to project the economic stability necessary to plan for the future (Mustapa et al., 2025; The Impact of Gig Work Intensity, 2026).

Psychosocially, low perceptions of job security fundamentally undermine an individual's capacity to execute large-scale financial plans, such as taking out a home loan (Mustapa et al., 2025). Faced with algorithmic management and a lack of welfare guarantees, young workers suffer from acute financial anxiety that degrades "perceived behavioral control" within the theory of planned behavior (The Impact of Gig Work Intensity, 2026). This psychological pressure makes them hesitant and afraid to commit to decades-long debt commitments, triggering a shift in preference toward renting (Mustapa et al., 2025; Aguda & Ebohon, 2021).

There is a clear paradox within the flexibility claimed by the gig economy model: the freedom of time is actually paid for by soaring job insecurity and workload exploitation (Wanjiru, 2025). The sharply fluctuating dynamics of market demand and competition among freelancers make it difficult for them to predict the continuity of daily and monthly tasks (The Impact of Gig Work Intensity, 2026). This uncertainty about job continuity not only contributes to chronic stress but also hinders their opportunities to advance to the level of asset stability (Wanjiru, 2025; The Impact of Gig Work Intensity, 2026).

A further impact of fragile job security is the limited access of young people to formal credit facilities from traditional financial institutions (Mustapa et al., 2025). Banking eligibility assessment systems strongly require a stable employment record, so gig workers are automatically identified as high-risk customers for default (The Impact of Gig Work Intensity, 2026). A logical consequence of this structural situation is the massive delay in achieving life milestones for young people, with aspirations of home ownership being postponed indefinitely (Mustapa et al., 2025; Wanjiru, 2025).

Income Volatility

Income volatility, defined as sharp and unpredictable fluctuations in income from month to month, has become a central characteristic defining the reality of the gig economy (Daud et al., 2024). For Generation Z freelancers who finance their lives exclusively through digital platforms, increased freelance work intensity is linearly correlated with higher dispersion and instability of cash receipts (Tsai & Buell, 2025). This unpredictable situation eliminates the secure liquidity space traditionally needed by households to develop savings strategies and meet the requirements for property purchases (Daud et al., 2024; Tsai & Buell, 2025).

This shock of income instability has triggered a structural phenomenon known as the Gen-Z Credit Paradox (The Gen-Z Credit Paradox, 2026). Banking institutions' underwriting algorithms interpret fluctuations in freelancers' income as signals of poor credit risk, leading to extremely high mortgage application rejection rates (The Impact of Gig Work Intensity, 2026). This paradox occurs because credit stability is required as a primary prerequisite for accessing housing, even though housing itself is a fundamental asset young people need to secure their livelihoods amidst a volatile labor market (The Gen-Z Credit Paradox, 2026; The Impact of Gig Work Intensity, 2026).

A high level of dependence on volatile income is directly correlated with daily financial hardship, manifested in difficulty paying essential bills, a minimal emergency fund, and a focus on spending on basic necessities (Tsai & Buell, 2025). To bridge cash flow gaps during slow periods, Generation Z is often driven to use alternative financial services with high interest rates (Daud et al., 2024). Unfortunately, workers' reliance on short-term debt further exposes them to the risk of bankruptcy, which cripples their ability to save for a mortgage down payment (Tsai & Buell, 2025; Daud et al., 2024).

To mitigate the extreme pressures of income volatility, the implementation of Islamic risk tolerance and protection governance can act as a significant moderator of behavior (Judijanto et al., 2024). Muslim consumers who understand and trust profit-and-loss sharing contracts have been shown to be more able to mitigate panic over income fluctuations, as they know that Islamic financial institutions bear the risk burden fairly (Liaqat et al., 2025). This usury-free financing instrument provides Gen Z with the rational courage to continue planning to purchase a home without fear of losing all assets when income declines (Judijanto et al., 2024; Liaqat et al., 2025).

Islamic Financial Planning

Islamic financial planning is a comprehensive wealth management framework that synergizes individual cash flow management with spiritual goals enshrined in the maqasid sharia (Pusparini, 2023). This concept transcends conventional financial planning paradigms by requiring integration between optimizing investment portfolios for a sustainable life in this world and achieving rewards in the afterlife (Sevriana et al., 2022). Essential parameters in this planning require that every asset allocation and household consumption be subject to the obligation of zakat distribution, the rejection of interest (riba), and the prioritization of long-term economic resilience (Sevriana et al., 2022; Pusparini, 2023).

In navigating a volatile macroeconomic landscape, Islamic financial planning encourages young people to adopt ethical and socially impactful investment schemes (Judijanto et al., 2024). Generation Z's growing interest in value-based and sustainable investment indicators has found a platform highly compatible with Sharia principles, such as Sharia-compliant mutual funds or project funding through Islamic fintech crowdfunding (Nugraha & Sutrisno, 2024). This alignment fosters a culture of precision planning, where major goals, such as home ownership, can be gradually achieved through the accumulation of wealth net of speculative activity (Nugraha & Sutrisno, 2024; Judijanto et al., 2024).

Another critical component of Islamic financial planning is the establishment of a financial safety net through a mutual protection mechanism, namely sharia insurance or takaful (Liaqat et al., 2025). By implementing a risk-sharing scheme rather than commercial risk transfer practices, takaful ensures that young families or freelancers have a liquidity cushion in the event of a sudden crisis, such as job loss or health disaster (Priyandono et al., 2025). This ethical protection has been shown to insulate primary savings from bankruptcy, ensuring that the younger generation's desire to secure a home is not hampered (Liaqat et al., 2025; Priyandono et al., 2025).

In today's era, the effectiveness of Islamic financial planning implementation depends heavily on how well institutions integrate technological innovations to target digital native profiles (Fathania & Anindya, 2025). The combination of strong financial literacy with flexible digital tools—such as budget tracking apps or automated investment advisors (robo-advisors)—enables gig workers to smooth out irregular cash flows into consistent micro-savings strategies (Bridging Generational Wealth Gaps, 2025). The adaptation of digital financial reporting tools is believed to be a crucial bridge to realizing Generation Z's asset ownership aspirations amidst today's fierce property competition (Fathania & Anindya, 2025; Bridging Generational Wealth Gaps, 2025).

Research Hypothesis

Based on the synthesis of theory and previous research results that have been described above, the development of this research hypothesis is proposed as follows:

H1 : Access to financing influences interest in home ownership
H2 : The intensity of freelance work influences interest in home ownership
H3 : Housing affordability influences ownership interest House
H4 : Sharia financial literacy has an impact oninterest in home ownership
H5 : Islamic consumption orientation has an impact oninterest in home ownership
H6 : Islamic financial planning influences ownership interest House
H7 : Perception of job security has an impact oninterest in home ownership
H8 : Sharia risk tolerance has an impact oninterest in home ownership
H9 : Income volatility has an impact oninterest in home ownership
H10 : Islamic financial planning moderates the relationship between Islamic financial literacy and Withinterest in home ownership
H11 :Sharia risk tolerance moderates the relationship between income volatility

and With interest in home ownership

Methodology

Research Approach

This study uses a quantitative approach with an explanatory (correlational) design to empirically test causal relationships between variables. A quantitative approach is highly relevant because it allows researchers to measure social phenomena and individual behavior, such as financial decisions and homeownership intentions, in a structured manner using standardized instruments and objective statistical analysis (Creswell & Plano Clark, 2023). This design focuses on hypothesis testing to explain how independent variables influence dependent variables, as well as how these relationships are strengthened or weakened by moderating variables in the context of Generation Z (Sujarweni, 2015).

Instrument Measurement

The main instrument used in data collection was a closed-ended questionnaire with a Likert scale of 1 to 5, which represents the level of respondent agreement from "strongly disagree" (1) to "strongly agree" (5) (Fathania & Anindya, 2025). This questionnaire is divided into a demographic profile section and a core variable measurement section adopted and modified from several previous literatures to be relevant to the context of gig economy workers and Islamic financial governance.

Details of the operational definitions and indicators of each variable are presented in Table 1 below:

Table 1. Indicators and Measurement Instruments of Variables

No	Variables	Indicators / Operational Definitions	Reference Source
1	Gig Work Intensity / Income Volatility (Independent)	1. Uncertain fluctuations in income every month 2. Perception of vulnerability to job stability 3. Lack of social security or job security	Daud et al. (2024)
2	Home Ownership Interest (Dependent)	1. Personal attitude to owning your own home 2. Family/social incentives for property asset ownership 3. Perception of financial control over housing purchase costs	Abidoye et al. (2020)
3	Sharia Risk Tolerance & Risk Management (Moderation)	1. Understanding the risk sharing scheme (profit and loss sharing) 2. Psychological peace of mind over interest-free (riba) contracts 3. Preference for sharia-based protection instruments	Akbar (2021); Firdaus (2023)
4	Sharia Financial Literacy	1. Knowledge of Islamic banking	Fathania &

No	Variables	Indicators / Operational Definitions	Reference Source
	(Independent/Controlled)	products and services 2. Understanding of sharia-based risks and benefits 3. Ability to plan finances in an Islamic manner	Anindya (2025); Safryani et al. (2020)

Data Collection and Samples

The target population in this study focused on Generation Z individuals involved in the gig economy and currently without private homes. The sampling technique used a non-probability sampling method, specifically purposive sampling, to ensure that the respondents specifically met the inclusion criteria regarding age limits and fluctuating income sources (Mertha Jaya, 2020).Combining intended sampling and snowball sampling. The sample size for this study was calculated to be 180 to 200 samples, which was determined by applying the 10-fold rule and power analysis to ensure data stability and to confirm the feasibility of testing for mediation and moderation effects in structural modeling..

Data collection for this study was primarily conducted by collecting data directly from the target population, which consists of Generation Z or Gen Z, aged between 18 and 28 years, who live in Luwu Regency and are actively working in Indonesia's gig economy sector.Primary data collection was conducted through an online survey method utilizing a digital form platform (Google Forms) which was distributed in a targeted manner through various social media networks to achieve wider and more efficient participation from Generation Z (Fathania & Anindya, 2025).

Data analysis

The data analysis in this study used the Partial Least Squares Structural Equation Modeling (PLS-SEM) method with the help of SmartPLS software. The PLS-SEM approach was chosen because of its very robust ability to model complex structural relationships, and is also most recommended for testing model frameworks involving interaction effects of moderating variables (Hair et al., 2019; Hamid & Anwar, 2019). Modeling evaluation was carried out through two systematic stages: first, testing the measurement model (outer model) to ensure convergent validity, discriminant validity, and the level of instrument reliability through Cronbach's Alpha and composite reliability tests; and second, evaluating the structural model (inner model) to assess predictive power (R-Square) and the significance of the causal hypothesis relationship between variables through a bootstrapping process (Purwanto & Sudargini, 2021).

Results and Discussion

Respondent Characteristics

The characteristics of the respondents in this study provide a comprehensive overview of the profile of Generation Z involved in the gig economy in Luwu Regency. In general, respondents were predominantly individuals of early productive age who were in the transition phase toward financial independence. The majority of respondents still lived with their parents or rented accommodation, indicating that home ownership remains a significant challenge.

In terms of employment, respondents were spread across various gig economy sectors, with a predominance of digital platform-based jobs, such as online drivers/couriers and e-commerce players. This aligns with the flexible yet highly uncertain nature of the gig economy. This is reinforced by the income distribution, which predominantly falls within the lower-middle class.

Furthermore, most respondents had 1–3 years of freelance experience, indicating a familiarity with the dynamics of income volatility. In terms of education, the majority of respondents had secondary to higher education, which theoretically supports their ability to understand financial literacy, including Islamic finance. Meanwhile, the predominance of unmarried respondents indicates that their motivation for homeownership is more anticipatory and oriented toward future planning than immediate family needs.

Table 2 Respondent Characteristics

Characteristics	Category	Frequency	Percentage (%)
Age	18–21 Years	56	35.0
	22–25 Years	68	42.5
	26–28 Years	36	22.5
Residential Status	Living with Parents/Family	68	42.5
	Renting/Boarding/Contracting	63	39.4
	Hitchhiking/Other	29	18.1
Main Types of Freelance Jobs	Online Driver/Courier	42	26.3
	Online Merchant/Affiliate	36	22.5
	Casual Worker	32	20.0
	Creative/Digital Workers	30	18.8
	Freelance Professional Services	20	12.5
Monthly Income	< Rp. 1,500,000	29	18.1
	Rp. 1,500,000 – Rp. 3,000,000	57	35.6
	Rp. 3,000,001 – Rp. 5,000,000	54	33.8
	> Rp. 5,000,000	20	12.5
Length of Time Working in the Gig Economy	< 1 Year	37	23.1
	13 years old	83	51.9
	> 3 Years	40	25.0

Last education	High School/Vocational School	56	35.0
	Diploma	31	19.4
	Bachelor degree)	60	37.5
	Postgraduate	13	8.1
Marital status	Not married yet	121	75.6
	Marry	39	24.4

Source: Author's Analysis, (2026)

Table 3. Measurement (Outer) Model Calculation

Construct	Item	Loading	α (≥ 0.7)	CR (≥ 0.7)	AVE (≥ 0.7)
Access to Financing	APS 1	0.949	0.939	0.961	0.891
	APS 2	0.942			
	APS 3	0.941			
Gig Work Intensity	IGW1	0.957	0.946	0.965	0.903
	IGW2	0.949			
	IGW3	0.944			
Housing Affordability	KJP1	0.947	0.936	0.959	0.886
	KJP2	0.946			
	KJP3	0.930			
Sharia Financial Literacy	LKS1	0.940	0.933	0.957	0.881
	LKS2	0.944			
	LKS3	0.932			
Interest in Home Ownership	MKR1	0.959	0.956	0.972	0.919
	MKR2	0.953			
	MKR3	0.964			
Islamic Consumption Orientation	OKI1	0.964	0.955	0.971	0.917
	OIC2	0.953			
	OKI3	0.956			
Islamic Financial Planning	PKI1	0.950	0.933	0.957	0.881
	PKI2	0.928			
	PKI3	0.939			
Job Security Perception	PKK1	0.924	0.930	0.955	0.877
	PKK2	0.939			
	PKK3	0.945			
Sharia Risk Tolerance	TRS1	0.944	0.934	0.958	0.883
	TRS2	0.953			
	TRS3	0.921			
Income Volatility	VP1	0.936	0.948	0.966	0.906
	VP2	0.958			
	VP3	0.961			

Source: Author's Analysis, (2026)

Note: APS: Access to Financing, IGW: Gig Work Intensity, KJP: Housing Affordability, LKS: Sharia Financial Literacy, MKR: Home Ownership Interest, OKI: Islamic Consumption Orientation, PKI: Islamic Financial Planning, PKK: Job Security Perception, TRS: Sharia Risk Tolerance, VP: Income Volatility

Outer and Inner Assessment Model

Before conducting the hypothesis test, this study first tested the validity and reliability of the instrument. Based on the data test results, all variables obtained satisfactory convergent validity values and produced a measurement model that met SEM PLS standards (see Table 3).The results in Table 4 show that all indicators have good loading factor reliability. The composite reliability (CR) value has high internal consistency. Furthermore, the AVE values for all constructs exceed the minimum threshold of 0.50, proving that each construct meets the convergent validity criteria.

Table 4. Discriminant validity

Variables	APS	IGW	KJP	LKS	MKR	OKI	PKI	PKK	TRS	VP
APS	0.944									
IGW	0.275	0.950								
KJP	0.163	0.091	0.941							
LKS	0.158	0.242	0.145	0.939						
MKR	0.492	0.446	0.374	0.542	0.959					
OKI	0.168	0.129	0.171	0.262	0.347	0.958				
PKI	0.240	0.726	0.146	0.711	0.557	0.225	0.939			
PKK	0.207	0.122	0.159	0.130	0.333	0.149	0.133	0.936		
TRS	0.310	0.251	0.146	0.227	0.212	0.180	0.300	-0.004	0.940	
VP	0.082	0.162	0.148	0.088	-0.133	0.073	0.167	0.154	0.067	0.952

Source: Author's Analysis, (2026)

Note: APS: Access to Financing, IGW: Gig Work Intensity, KJP: Housing Affordability, LKS: Sharia Financial Literacy, MKR: Home Ownership Interest, OKI: Islamic Consumption Orientation, PKI: Islamic Financial Planning, PKK: Job Security Perception, TRS: Sharia Risk Tolerance, VP: Income Volatility

Table 5. Summary of Test Results

Hypothesis	Relationship	Coefficient	T-statistic	P-values	Decision
H1	APS -> MKR	0.292	6,384	0,000	Accepted
H2	IGW -> MKR	0.242	4,210	0,000	Accepted
H3	KJP -> MKR	0.273	6,138	0,000	Accepted
H4	LKS -> MKR	0.333	5,104	0,000	Accepted
H5	OKI -> MKR	0.123	3,255	0.001	Accepted
H6	PKI -> MKR	0.056	0.657	0.511	Rejected
H7	PKK -> MKR	0.153	3,861	0,000	Accepted
H8	TRS -> MKR	-0.035	0.678	0.498	Rejected
H9	VP -> MKR	-0.355	5,596	0,000	Accepted
H10	PKI x LKS -> MKR	0.041	1,253	0.210	Rejected
H11	TRS x VP ->	0.418	6,188	0,000	Accepted

MKR

Source: Author's Analysis, (2026)
Note: APS: Access to Financing, IGW: Gig Work Intensity, KJP: Housing Affordability, LKS: Sharia Financial Literacy, MKR: Home Ownership Interest, OKI: Islamic Consumption Orientation, PKI: Islamic Financial Planning, PKK: Job Security Perception, TRS: Sharia Risk Tolerance, VP: Income Volatility

Discussions

The results of the first hypothesis test indicate that access to Sharia financing has a positive and significant impact on homeownership. Ease of access to Sharia financing significantly encourages people to meet their primary needs without worrying about the burdens of conventional systems (Chrisna, 2020). This fair and transparent transaction system provides psychological peace of mind for prospective homebuyers (Syathori et al., 2023). Fair accessibility, in turn, removes the stigma of administrative complexity among freelancers (Harahap, 2024).

The availability of sharia-compliant products has been proven to overcome the initial funding constraints often experienced by the younger generation (Arisa, 2020). Clear contractual arrangements guarantee certainty regarding installment amounts, significantly assisting customers in planning their cash flow (Gupron & Yandi, 2022). This procedural clarity ultimately increases consumer willingness to take on debt (Yawarman, 2020). Intensive access and literacy awareness campaigns accelerate consumer decision-making regarding property assets (Febriandika et al., 2024). Affordable physical and digital access by financial institutions minimizes distance barriers for highly mobile workers (Kennedy et al., 2020). This integrated convenience transforms housing needs into credit demand (Paramitha, 2021). These findings align closely with previous research indicating that sharia-compliant credit facilities are beginning to dominate millennials' interests (Amriani et al., 2023). Other empirical research findings consistently confirm that ease of access is directly proportional to the distribution of housing finance (Nurdiani, 2020). This consistency reinforces the postulate that inclusive access is the foundation of the property market (Sugiarti, 2023).

The second hypothesis confirms that the intensity of gig work has a positive and significant influence on homeownership interest. Empirically, the intensity of freelance work reflects the high volume of tasks performed by workers to maximize income (Wibowo, 2020). Faster capital accumulation from this intensity makes it easier for workers to reach the safe limit for down payments (Sastri et al., 2017). Self-managed work hours provide flexibility to continue pursuing funding targets (Sylvia & Sitio, 2023). Workers with high productivity hours have been shown to be able to cover daily wage gaps due to the lack of a fixed salary (Yuniarti & Suprianto, 2014). This increase in work hours also provides individuals with extra confidence when projecting their financial strength (Ramadani, 2020). Therefore, the increase in intensity is directly proportional to the courage to apply for installments (Djuwita & Yusuf, 2018). Diversifying work across various online platforms also serves to compensate for the risk of failure of a single project (Darma, 2021). Maintaining cash flow stability through this method has successfully fostered economic resilience among young people

(Nasrulloh, 2022). This resilience ultimately motivates them to move on to asset purchases (Purwanto & Sudargini, 2021).

The findings of this study reinforce previous findings regarding a strong work ethic in the flexible economy sector (Darmawan & Muttaqin, 2023). Previous research has also demonstrated that long working hours have a significant positive impact on the well-being of informal workers (Prakoso & Anggraeni, 2023). The similarity of these facts highlights that dedicated time is a key asset for non-contractual professions (Lubis, 2024). Analysis of the third hypothesis validates that housing affordability has a positive and significant effect on homeownership interest. The analysis output shows a path coefficient value of 0.273. This relationship is confirmed by a t-statistic value of 6.138 (>1.96) and a perfect p-value of 0.000 (<0.05).

The affordability of a house's nominal price is an absolute factor determining whether someone is interested in purchasing property (Febriani, 2019). The large gap between real estate prices and monthly wages often forces younger generations to abandon their purchasing decisions (Han, 2024). This adjustment in the property supply balance is essentially what triggers purchasing behavior (Hilmiyatus Syamsiah et al., 2022). The availability of housing through subsidized programs clearly plays a crucial role in saving the entry-level workforce (Napiórkowska-Baryła et al., 2024). Low down payment schemes directly break down the financial barriers that limit millennials (Gregory & Bloodworth, 2023). This mathematical reality always precedes subjective buyer preferences (Adhitiawarman, 2025). Minimalist housing design policies can provide a variety of realistic options for Generation Z's budget constraints (Indah & Wardono, 2021). Flexible installment payments prevent late purchases for young families (Khasanah & Mustof, 2022). This balance of price and amenities stimulates consumers' psychological urge to apply for credit immediately (Marliani, 2022).

The results of the fourth hypothesis test revealed that Islamic financial literacy has a positive and significant impact. A conceptual understanding of banking equips individuals with the rationality to choose safe housing financing (Sugiarti, 2023). Good Islamic literacy keeps consumers away from transactions containing high levels of gharar (Viana et al., 2022). This cognitive resilience enables individuals to systematically examine the complexities of credit contracts (Gunawan, 2022). This financial knowledge transforms passive theological beliefs into highly applicable economic drivers (Pratama & Nisa, 2024). This capacity is crucial for developing future financial commitment strategies (Nasution, 2020). Literate consumers are no longer trapped in investment doubts (Hayyinun, 2020).

Customers with a comprehensive understanding have a high level of confidence in utilizing various banking facilities (Amriani et al., 2023). This education fundamentally eliminates the information asymmetry bias between banks and buyers (Yulianto, 2018). This knowledge acquisition confirms the genuine intentions of prospective property mortgage applicants (Wulandari, 2019). The empirical conclusions of this study align with various previous studies on banking behavior (Chrisna, 2020). Nearly all studies agree that literacy variables consistently align with the intentions of young consumers (Harahap, 2020). This fact emphasizes that the foundation of education is inseparable from the entry into asset ownership (Djuwita & Yusuf, 2018).

The fifth hypothesis proves the positive and significant influence of Islamic consumption orientation. Islamic ethics and consumption orientation essentially teach self-balance and emphasize avoiding all forms of waste (Alam et al., 2021). A firm stance on restraining the desire for lifestyle spending makes it highly likely that household funds will accumulate (Bosnjak et al., 2020). This religious discipline directs the rotation of assets into productive sectors (Syaodih Sukmadinata, 2008). Sharia orientation classifies housing as a primary human need that must be prioritized for achievement (Mustoip et al., 2024). Prioritization based on halal values encourages consumers to avoid properties sourced from unblessed sources (Muttaqin & Ayuningtyas, 2023). This religious filter maintains personal cash flow at the most basic level (Maisur & Shabri, 2015).

The analysis of the sixth hypothesis variable shows that Islamic financial planning has no significant impact. The routine of creating daily budget tables often focuses solely on securing short-term liquidity (Anam & Setyawan, 2023). Consequently, this technical design on paper fails to trigger a strong emotional ambition to execute a housing purchase (Dahrani et al., 2022). This planning is purely administrative in nature and has no effect on encouraging action (Perkasa & Magito, 2024). Personal wallet management practices prioritize the accumulation of reserve funds (Yawarman, 2020). Aversion to debt prevents installment savings programs from being a priority budget item (Djuwita & Yusuf, 2018). These cautious choices curb the number of intentions on the exogenous housing variable (Radillah, 2021).

The seventh hypothesis explains that perceived workplace safety triggers a significant positive impact. Workers' confidence in the stability of their workflow provides a strong psychological foundation for daring to agree to debt (Radillah, 2021). The absence of a sense of danger will successfully alleviate acute anxiety about bank installment delays for decades to come (Harahap, 2024). This relaxed mental state allows them to take major steps as a family (Sylvia & Sitio, 2023). Perceived security inherently arises from a high level of self-competence in the harshness of the gig industry (Nasution et al., 2020). The existence of a support system or transparency of digital orders can strengthen workers' emotional resilience on a daily basis (Gupron & Yandi, 2022). This confidence in reputation is what drives optimism about owning one's own home (Yuniarti & Suprianto, 2014).

The eighth hypothesis confirms that Sharia-based risk tolerance has been shown to lose its direct significance. Resilience to individual risk profiles often does not directly relate to housing as a mandatory commodity (Ayu Wulandari & Iramani, 2014). The fundamental demands of the council urge all levels of humanity to immediately recognize it, even if their profiles are conservative (Akbar, 2021). This basic condition neutralizes the influence of differences in courage levels (Ardiana et al., 2021). Willingness to adopt a religiously labeled risk level is practically aimed at selecting commercial investment products (Azmi et al., 2020). This resilience theory performs poorly when forcibly crammed into measuring purchase intentions for fixed consumer goods (Panggabean & Tanjaya, 2022). The nature of mortgage products with minimal instant loss margins dims the function of risk mentality (Hatane Samuel, 2007).

Evidence for the ninth hypothesis clarifies the impact of income volatility on the market, which has significant negative effects. The systemic nature of conventional lenders' requirements for a stable income history creates passive repression (Dzahabiyyah, 2023). The inability to rationally guarantee consistent income will ultimately lead to consumer withdrawal from the property market (Chrisna, 2020). Refusal to meet the threshold reduces their interest (Yawarman, 2020). Uncertain fluctuations in monthly disbursement volumes suppress a person's willingness to sign billions of rupiah in contracts (Anggraeni, 2023). The storm of acute anxiety about the family kitchen during calm times has diverted millennials' desire to own their dream home (Lubis, 2024). Ultimately, they reconcile with the life-changing scenario of a home contract (Febriani, 2019).

The tenth hypothesis implies the failure of Islamic financial planning as a moderator in the model, with insignificant results. Budgeting activities often overlap in their conceptual role with the depth of cognitive content in literacy (Anam & Setyawan, 2023). This shared foundation of thought robs the budgeting variable of its potential as an additional multiplier in complex multivariate modeling (Dahrani et al., 2022). Therefore, the interaction term is purely pseudo-insignificant (Panggabean & Tanjaya, 2022). Worsening external housing indicators consistently cripple buyers' personal planning capabilities (Putro et al., 2024). Although financial management tactics are implemented in accordance with Islamic law, the drastic increase in housing material prices dampens literacy optimism (Wahyuningtyas, 2022). This brutal market reality intervention weakens its moderating power (Sastri et al., 2017). Research findings that discontinue the alleged multiplier effect reflect the inconsistency of moderating instruments in private management studies (Gupron & Yandi, 2022). Several studies have found that neat record-keeping cannot mitigate the lack of subsidies or the decline in the attractiveness of the housing ecosystem generated by literacy (Harahap, 2020). This empirical situation reminds us that there are limitations to individual planning (Hardani, 2020).

Data analysis for the eleventh hypothesis revealed the striking fact that Sharia risk tolerance acted as a highly significant positive moderating variable. Religious values regarding the destiny of sustenance during childbirth appeared to act as a stress-reducing shield against dismal daily income fluctuations (Hisban Thaha & Edhy Rustan, 2017). A surrendering or "resignation" attitude was effective in avoiding concerns that a drop in orders this week would permanently destroy potential asset purchases (Muttaqin & Ayuningtyas, 2023). Theological risk isolation effects reduced feelings of traumatic loss aversion (Nurdiani, 2020). A strong belief in fair risk sharing restored workers' perceptions during times of cash crisis (Maisur & Shabri, 2015). Belief that Sharia supports equality reduced suspicion of restrictive punishment and increased their courage to pursue their dream of owning a home (Ayu Wulandari & Iramani, 2014). The synergy of spiritual and financial values transformed into psychological immunity (Akbar, 2021).

Conclusion

The study concludes that despite the financial challenges inherent in the gig economy, Gen Z still harbors a strong desire for homeownership. The integration of Sharia-compliant financial instruments and frameworks particularly by leveraging Sharia risk tolerance to manage income instability provides a viable pathway for gig workers to enter the property market. The findings suggest that policymakers and Islamic banks should design more inclusive financing schemes that account for the unique profile of gig workers to support sustainable economic development.

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