The Concept of Rwa Bhineda on Investment Interest in Green Sukuk by Considering Environmental Awareness

Ni Nyoman Sri Rahayu Trisna Dewi[1]
Gusti Ayu Putu Eka Dewi Prihantari[2]
[1,2]Fakultas Ekonomi dan Bisnis Universitas Udayana, Indonesia
**Correspondences*: rahayutrisna333@gmail.com

ABSTRACT

Green sukuk is a sharia-based financial instrument used by the government to finance green projects. The number of green sukuk investors has continuously increased since the beginning of the green sukuk issuance, in 2019. This is inseparable from the attractive profit sharing and very low risk. In the Hindu concept, the term Rwa Bhineda is known, which emphasises the existence of two things that are contradictory but always side by side, as is the case with profit sharing and risk in green sukuk. This research aims to examine the effect of profit sharing and risk partially on investment interest in green sukuk and examine the moderating effect of environmental awareness. The population used is all green sukuk investors with a sample size of 100 green sukuk investors. The data collection method uses a questionnaire. The data analysis technique used is Structural Equation Modeling with Partial Least Squares (SEM PLS). The results showed that profit sharing and environmental awareness has a positive and significant effect on green sukuk investment interest, risk has no effect on investment interest, environmental awareness weakens the effect of profit sharing on investment interest in green sukuk with negative direction but environmental awareness is not able to moderate the effect of risk on investment interest in green sukuk. This research combines the concept of sharia in Islam and the concept of rwa bhineda in Hinduism, making it interesting to do research.

Keywords: *Green Sukuk; Profit Sharing; Risk; Environmental Awareness.*

e-ISSN 2302-8556

Vol. 34 No. 11
Denpasar, 30 November 2024
Hal. 2724-2736

DOI:
10.24843/EJA.2024.v34.i11.p01

PENGUTIPAN:
Dewi, N. N. S. R. T., & Prihantari, G. A. P. E. D. (2024). The Concept of Rwa Bhineda on Investment Interest in Green Sukuk by Considering Environmental Awareness. *E-Jurnal Akuntansi*, 34(11), 2724-2736

RIWAYAT ARTIKEL:
Artikel Masuk:
2 Oktober 2024
Artikel Diterima:
7 November 2024

The Concept of Rwa Bhineda on Investment Interest in Green Sukuk by Considering Environmental Awareness

ABSTRAK

Green sukuk merupakan instrumen keuangan berbasis syariah yang digunakan oleh pemerintah untuk membiayai proyek hijau. Jumlah investor green sukuk secara terus menerus mengalami peningkatan dari awal penerbitan green suku, yaitu tahun 2019. Hal tersebut tidak terlepas dari imbal hasil yang menarik dan risiko yang sangat rendah. Dalam konsep Hindu dikenal istilah Rwa Bhineda yang menekankan adanya dua hal yang bertentangan namun selalu berdampingan, seperti halnya imbal hasil dan risiko dalam green sukuk. Tujuan penelitian ini adalah mengetahui pengaruh imbal hasil dan risiko secara parsial terhadap minat berinvestasi pada green sukuk serta meneliti pengaruh moderasi environmental awareness. Populasi yang digunakan adalah seluruh investor green sukuk dengan jumlah sampel adalah 100 investor green sukuk. Metode pengumpulan data menggunakan kuesioner. Teknik analisis data yang digunakan pada penelitian ini adalah Structural Equation Modeling dengan Partial Least Squares (SEM PLS). Hasil penelitian menunjukkan bahwa imbal hasil dan environmental awareness berpengaruh positif dan signifikan terhadap minat investasi green sukuk, risiko tidak berpengaruh terhadap minat investasi, environmental awareness memperlemah pengaruh imbal hasil terhadap minat investasi pada green sukuk dengan arah negatif namun environmental awareness tidak mampu memoderasi pengaruh risiko terhadap minat investasi pada green sukuk. Penelitian ini menggabungkan konsep syariah dalam Islam dan konsep rwa bhineda dalam Hindu sehingga menarik untuk dilakukan.

Kata Kunci: Green Sukuk; Imbal Hasil; Risiko; *Environmental Awareness.*

INTRODUCTION

Development aims to enhance the quality of life by prudently utilizing the country's resources, as improper use of these resources can lead to environmental issues. Sustainable development is a way to gradually improve human quality by optimizing the benefits of human resources, natural resources, and technology while continuously considering environmental factors. Sustainable development accommodates the balance between economic growth, social inclusion, and environmental sustainability.

The commitment to protecting the environment is receiving serious attention from the financial sector. The government, through the Ministry of Finance, is developing new and innovative financial instruments to fund the government's green projects, referred to as green investments. Green investments coordinate a balanced relationship between economic growth and environmental conservation (Zhang et al., 2023). Environmentally friendly investments are based on environmental protection criteria, aiming to provide a positive impact on the environment while generating financial returns from the investment (Tran et al., 2020).

The research results of Sun et al. (2023) indicate that green financing reduces environmental pollution in China. Additionally, Sun et al. (2023) estimate a 0.103% decrease in carbon dioxide emissions with a 1% increase in renewable energy consumption. Mo et al. (2023) state that green investment also improves environmental quality by enhancing technological innovation capabilities, energy savings, and industrial structure improvements, which can subsequently boost economic growth, particularly green economic growth. Simamora et al. (2024) state that green finance aims to support environmentally friendly economic activities, reduce greenhouse gas emissions, prevent environmental damage, and fund sustainable projects. Green finance instruments include green bonds, green loans, green investment funds, green microfinance, green insurance, and others.

The community that has environmental concerns will certainly be interested in contributing to the financing of the country's green projects. However, despite this, research results (Thang & Thanh, 2023) show that public awareness in Vietnam does not significantly impact the intention to invest in green projects.

The government presents green sukuk as a sharia-based financial instrument to finance green projects. Green sukuk contribute to climate change prevention and adaptation activities as well as biodiversity preservation. The Government of Indonesia owns green sukuk, a green bond that combines climate and social components, thereby supporting the achievement of the Sustainable Development Goals (SDGs) (Kemenkeu.go.id). Green sukuk combines green financial instruments, sustainability, and Sharia principles, presenting a significant opportunity for parties involved in green projects to fund their initiatives. The government involves community participation as investors to fund government green projects through green sukuk. The motivation for the public to invest in green sukuk is not only profit but also to help reduce environmental issues (Rozman & Azmi, 2022). The government has issued several series of green sukuk offered to investors, as presented in Table 1.

Table 1. List of green sukuk issued by the Indonesian government

Series	Total Sales	Total Investors	Profit Sharing
ST006	1.45 billion	7.735	6.75% (*floating with floor*)
ST007	5.42 trillion	16.992	5.5% (*floating with floor*)
ST008	5 trillion	14.337	4.8% (*floating with floor*)
ST009	10 trillion	35.397	6.15% (*floating with floor*)

Source: DJPR Kemenkeu

The Indonesian government first issued green sukuk in November 2019 under the ST006 series, successfully raising IDR 1.45 billion and attracting 7,735 investors. Subsequently, the government continued issuing green sukuk through the ST007, ST008, and ST009 series, demonstrating significant growth in sales. Table 1 shows a notable increase in sales for the ST007 series compared to the ST006 series, despite a reduction in the profit-sharing rate offered. However, sales for the ST008 series declined by IDR 0.42 trillion compared to the ST007 series. In 2021, amid Indonesia's economic instability caused by the COVID-19 pandemic, the government issued the ST008 sukuk. Notably, the ST008 series offered the lowest reward rate for retail SBN issuance at 4.8% per year (kemenkeu.go.id). Despite these challenges, public interest in the ST008 green sukuk remained relatively strong.

Globally, green finance has proven resilient during economic downturns. For instance, Vietnam incorporated green finance as a key strategy for securing economic growth during the pandemic (Ngo et al., 2021). Similarly, Indonesia's implementation of green sukuk has provided multiple benefits, including increased investment in the green sector, which supports sustainable development goals (Qosim et al., 2023).

Green sukuk employs a floating-with-floor profit-sharing method, offering variable returns with a guaranteed minimum rate. The Bank Indonesia interest rate serves as the benchmark for determining changes in profit-sharing percentages. Efendi and Trisnawati (2023) highlight that returns are a critical factor influencing community investment decisions.

The Hindu philosophy of Rwa Bhineda, which signifies duality, offers valuable insights for investment decisions (Ari Dewanti & Kameswari, 2019). This concept views the universe as a combination of opposing but interdependent elements that coexist harmoniously. Applied to investments, Rwa Bhineda underscores the interplay between returns and risks. While returns and risks are opposing forces, they are inseparable components of any investment.

The Theory of Planned Behavior (TPB) (Ajzen, 1991) provides a framework for understanding how individuals act based on their intentions and perceived control over behaviors. According to TPB, a person’s intention influences their behavior, and this intention is shaped by both internal and external factors. The theory identifies three key determinants of behavior, as illustrated in Figure 1.

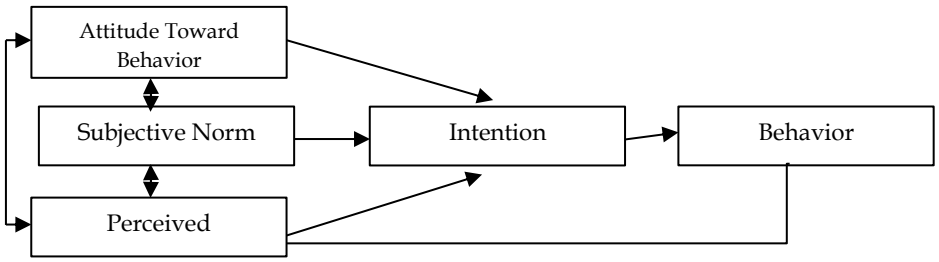


Figure 1. Three Factors That Drive Human Behavior

Source: Ajzen (1991)

An individual's beliefs significantly influence their attitudes, which in turn guide their behavior. People evaluate objects, individuals, institutions, events, behaviors, or specific intentions either positively or negatively. These attitudes are learned through experiences and interactions with others, and various environmental factors can modify them over time (Permatasari, 2016). Consequently, an individual's behavior often reflects their beliefs about what is good or desirable.

Subjective norms function by creating awareness or exerting social pressure on an individual to determine whether a particular behavior is acceptable to influential or important people in their life. Perceived Behavioral Control represents a person's perceived control over their own behavior, influenced by both internal and external factors. External influences include the environment, while internal factors encompass personal skills, willpower, and access to information.

The Theory of Planned Behavior (TPB) explains that human behavior is based on two assumptions: individuals act rationally and consider all available information. Therefore, according to this theory, people are more likely to invest when expected returns are high and associated risks are low. Green sukuk are investment instruments that offer returns with very low risk. Factors influencing investment interest, particularly in Environmental, Social, and Governance (ESG)-based investments, include environmental awareness. Affan and Rusgianto (2023) divide environmental awareness into two categories: general environmental awareness and cost-benefit environmental awareness. Investors in green sukuk weigh potential returns (benefits) against potential risks (costs). As green sukuk are a form of green investment, environmentally conscious investors are more inclined to invest in them. Higher expected returns increase investor interest, while higher perceived risks decrease it. Efendi and Trisnawati (2023) indicate that the perception of returns affects investment interest in the capital market. Darman and Julia (2021) state that risk significantly affects investment interest during the COVID-19 pandemic. Research by Lathief et al. (2024) demonstrates a relationship between risk factors—risk capacity, risk tolerance, and risk propensity—and investment priorities and strategies. Wahyu and Rokhim (2023) found that environmental awareness has a positive and significant impact on sustainable investment.

Based on the previous explanation, the hypotheses in this study are:

H_1: Profit sharing has a positive effect on investment interest in green sukuk.

H_2: Investment interest in green sukuk is negatively influenced by risk.
H_3: Environmental awareness has a positive effect on investment interest in green sukuk.
H_4: Environmental awareness moderates the effect of returns on investment interest in green sukuk.
H_5: Environmental awareness moderates the influence of risk on investment interest in green sukuk.

RESEARCH METHODOLOGY

The data collection method used in this study involved distributing questionnaires to individuals who have invested in green sukuk, specifically in series ST006, ST007, ST008, or ST009. Questionnaires were distributed both offline and online via Google Forms over a three-month period. The study population comprises all green sukuk investors; however, the exact population size remains uncertain due to the likelihood of investors participating in multiple green sukuk series. Therefore, the sample size was determined using the Bernoulli formula (Arda & Andriany, 2019). Based on the population probability percentage in the formula, the total sample size was set at 100 respondents. The sampling method employed was incidental sampling, continuing until the desired sample size was achieved. The questionnaire design was based on validated indicators from previous studies.

This study incorporates independent variables, a moderating variable, and a dependent variable. The independent variables are return and risk. Profit sharing, a key feature of green sukuk investments, represents the return. Indicators for measuring profit sharing include the understanding that sukuk investments are profitable and that the profit sharing complies with halal principles (Ladamay et al., 2021). Conversely, risk refers to the potential for losses in green sukuk investments. Indicators for measuring risk include the awareness of specific risks, the possibility of losses, and the perception of risk (Hidayat et al., 2023).

The moderating variable is environmental awareness, which reflects societal concern for the environment. Indicators for measuring environmental awareness include knowledge of environmental issues, positive attitudes towards the environment, and proactive environmental actions (Sánchez & Lafuente, 2010). The dependent variable, investment interest, measures the level of enthusiasm for investing. Indicators include the desire to learn about various investment options, the willingness to dedicate time to studying investments, and active attempts to invest (Ladamay et al., 2021).

This study employs structural equation modeling with partial least squares (SEM PLS) as the data analysis technique. Validity and reliability tests were conducted prior to SEM PLS analysis. Validity was assessed using convergent validity and cross-loading validity, while reliability was evaluated to ensure consistency. After passing the validity and reliability tests, path coefficient testing was conducted to evaluate the proposed hypotheses. Hypothesis testing relied on the p-value, where hypotheses were accepted if the p-value was ≤ 0.05 and rejected if it exceeded 0.05.

RESULTS AND DISCUSSION

Table 2 presents the characteristics of the dataset analyzed in this study, based on the results of the descriptive analysis.

Table 2. Result of Descriptive Analysis

Name	Mean	Median	Scale min	Scale max	Standard deviation
Responden	50.500	51.000	1.000	100.000	28.866
Y1	3.660	4.000	3.000	4.000	0.474
Y2	3.660	4.000	3.000	4.000	0.474
Y3	3.640	4.000	3.000	4.000	0.480
X1.1	3.600	4.000	3.000	4.000	0.490
X1.2	3.540	4.000	3.000	4.000	0.498
X2.1	1.400	1.000	1.000	2.000	0.490
X2.2	1.420	1.000	1.000	2.000	0.494
X2.3	1.460	1.000	1.000	2.000	0.498
M1	3.660	4.000	3.000	4.000	0.474
M2	3.600	4.000	3.000	4.000	0.490
M3	3.600	4.000	3.000	4.000	0.490

Source: Processed Data

Table 2 shows that Variable Y (investment interest), Variable X1 (return), and the mediating variable (environmental awareness) are perceived favorably, with average values approaching the maximum scale. In contrast, Variable X2 (risk) demonstrates a relatively low perception among respondents. The majority of indicators exhibit a consistent distribution, as reflected by low standard deviation values, indicating homogeneity in the respondents' responses.

Validity testing was conducted using convergent validity and discriminant validity assessments. Convergent validity ensures that the indicators of a construct are highly correlated with their respective latent variable. For convergent validity, the indicators must meet the criteria of an average variance extracted (AVE) value > 0.5 and an outer loading > 0.5. Table 3 presents the results of the convergent validity test.

Table 3. Results of AVE

	AVE
Environmental Awareness (M)	0.843
Profit Sharing (X1)	0.778
Investment Interest (Y)	0.575
Risk (X2)	0.903

Source: Processed Data

Based on the results in Table 3, all variables have an AVE value greater than 0.5, indicating that the indicators for each latent variable exhibit a strong correlation with their respective latent variables and can be considered valid. Subsequently, a convergent validity analysis was performed using the outer loading values for each item of the latent variables. These outer loading values are presented in Table 4.

Table 4. Results of *Outer Loading*

	Environmental Awareness (M)	Profit Sharing (X1)	Investment Interest (Y)	Risk (X2)
X11		0.892		
X12		0.872		
X21				0.825
X22				0.707
X23				0.738
Y1			0.962	
Y2			0.962	
Y3			0.926	
M1	0.941			
M2	0.904			
M3	0.909			

Source: Processed Data

Based on Table 4, each item of the latent variable shows an outer loading value > 0.5, so it meets the criteria for convergent validity.

In discriminant validity, the cross-loading value must be higher for its own latent variable compared to other latent variables. Table 5 presents the results of item selection for each variable.

Table 5. Results of *Cross Loading*

	M	X1.	X2.	Y
M1	0.941	0.844	-0.692	0.898
M2	0.904	0.818	-0.729	0.819
M3	0.909	0.812	-0.679	0.866
X1.1	0.876	0.892	-0.695	0.805
X1.2	0.703	0.872	-0.527	0.744
X2.1	-0.679	-0.651	0.825	-0.625
X2.2	-0.472	-0.443	0.707	-0.484
X2.3	-0.563	-0.471	0.738	-0.562
Y1	0.922	0.867	-0.710	0.962
Y2	0.907	0.867	-0.708	0.962
Y3	0.844	0.767	-0.688	0.926

Source: Processed Data

Table 5 revealed that each variable has statement items with cross-loading values that are higher for its latent variable than for other latent variables. This suggests that the indicators do not have a strong correlation with other latent variables, and therefore, these items are considered valid.

To ensure the reliability of the used instrument, a reliability test is necessary in addition to the validity test. We conduct the reliability test using the composite reliability value. If the composite reliability value exceeds 0.7, we declare a variable reliable. Table 6 presents the reliability test results.

Table 6. Reliability Test Results

	Composite Reliability
Environmental Awareness (M)	0.942
Profit Sharing (X1)	0.875
Investment Interest (Y)	0.802
Risk (X2)	0.965

Source: Processed Data

According to Table 6, every variable has a composite reliability value greater than 0.7, indicating that all variables satisfy the reliability criteria.

Once all instruments pass the validity and reliability tests, we conduct a path coefficient test to assess the impact of independent variables on the dependent variable, as illustrated in Figure 2's path model. An independent variable is considered to have a significant effect on the dependent variable if the T-statistic value is greater than 1.96 (5 percent significance) and the P-value is < 0.05. Table 7 presents the results of the path coefficient test.

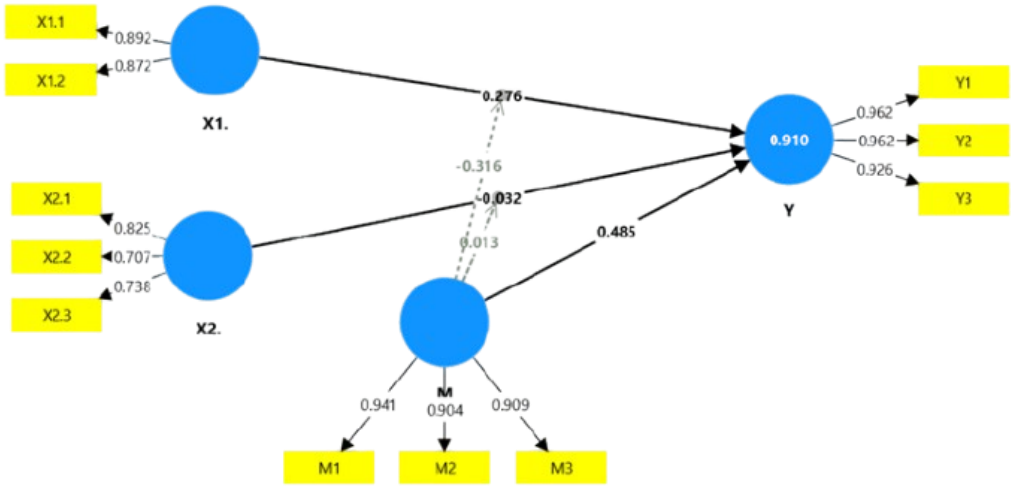


Figure 2. Bootstrapping Result

Source: Processed Data

Table 7. Path Coefficient Result

	Original Sample	T Statistics	P Values
Profit Sharing -> Investment interest	0.276	3.241	0.001
Risk -> Investment interest	-0.032	0.562	0.574
Environmental Awareness -> Investment interest	0.485	4.575	0.000
Profit Sharing -> Environmental Awareness -> Investment interest	-0.316	3.604	0.000
Risk -> Environmental Awareness -> Investment interest	0.013	0.227	0.821

Source: Processed Data

The path coefficient (original sample) indicates the direction of the relationship between variables. A path coefficient value greater than 0 signifies a positive relationship, while a value less than 0 indicates a negative relationship.

Table 7 and Figure 2 present the path coefficient values. To evaluate the structural model, a t-test was conducted to estimate the path relationships. If the T-statistic value exceeds 1.96 (5% significance level) or the P-value is less than 0.05, the independent variable is considered to have a significant influence on the dependent variable.

Hypothesis 1 posits that returns affect investment interest in green sukuk. The results show a T-statistic value of 3.241 (> 1.96) and a P-value of 0.001 (< 0.05), with a path coefficient of 0.276. This indicates that returns have a significant positive effect on investment interest in green sukuk. According to the Theory of Planned Behavior (TPB) (Ajzen, 1991), human behavior is guided by rational decision-making and consideration of available information. In line with this theory, individuals are more inclined to invest when returns are high. Green sukuk offers attractive returns, guaranteed by the state, which exceed the Bank Indonesia rate and involve minimal risk. These factors have contributed to the growing number of green sukuk investors across series (see Table 1). The findings align with Efendi and Trisnawati (2023), who concluded that the perception of returns influences investment interest in the capital market. Similarly, Darman and Julia (2021) found that returns significantly impact investment interest, even during the COVID-19 pandemic. Improved knowledge and perception of returns positively influence investment interest, demonstrating resilience during periods of economic uncertainty.

Hypothesis 2 asserts that risk influences investment interest in green sukuk. The results show a T-statistic value of 0.562 (< 1.96) and a P-value of 0.574 (> 0.05), indicating that risk does not significantly affect investment interest in green sukuk. TPB (Ajzen, 1991) suggests that rational individuals consider risk when making investment decisions. However, the findings reveal that public interest in green sukuk investment is largely unaffected by perceived risks. This could be attributed to the low-risk nature of green sukuk as a state-guaranteed financial instrument with negligible default risk. Investors tend to prioritize the lack of default risk over other potential risks. These findings are consistent with Murwaniputri and Bleskadit (2023), who reported that investment risk does not influence community investment interest in Jayapura. However, the results contrast with Wijaya (2022), who found that risk significantly affects investment decisions post-COVID-19. Similarly, Darman and Julia (2021) concluded that risk significantly influenced investment interest during the pandemic.

Hypothesis 3 posits that environmental awareness affects interest in investing in green sukuk. The results show a T-statistic value of 4.575 (> 1.96) and a P-value of 0.000 (< 0.05), with a path coefficient of 0.485. This indicates that environmental awareness positively influences interest in green sukuk investments. As a financial instrument supporting government green projects, green sukuk appeals to individuals with high environmental awareness. These projects include initiatives such as solar power development, improvements in clean water and sanitation, and environmentally friendly transportation infrastructure. Communities with heightened environmental awareness often integrate environmental considerations into their decisions, including investment choices. For such individuals, green sukuk offers a dual benefit: financial returns and support for projects with positive environmental impacts.

Araminta et al. (2022) note that public awareness of the need for ethically responsible investment instruments continues to grow. This finding aligns with Wahyu and Rokhim (2023), who report that environmental awareness has a positive and significant effect on sustainable investment. However, it contrasts with Affan and Rusgianto (2023), who found that environmental awareness does not influence Generation Z's interest in green sukuk investments. Zhang et al. (2024) further demonstrate that corporate environmental awareness can stimulate companies' green investment efforts, highlighting the broader implications of environmental consciousness.

Hypothesis 4 posits that environmental awareness moderates the impact of returns on investment interest. The results reveal a T-statistic value of 3.604 (> 1.96) and a P-value of 0.000 (< 0.05), with a path coefficient of -0.316. This suggests that environmental awareness diminishes the influence of returns on investment interest in green sukuk. Investors with high environmental awareness prioritize sustainability over financial returns and are more inclined to choose green sukuk for its environmental benefits, even if the returns are lower compared to other instruments such as conventional bonds or stocks. Pirgaip and Ayaydin (2024) also found that investors are willing to accept lower returns for green sukuk due to its favorable community perception and sustainability impact.

Hypothesis 5 posits that risk influences investment interest, moderated by environmental awareness. The results indicate a T-statistic value of 0.227 (< 1.96) and a P-value of 0.821 (> 0.05), with a path coefficient of 0.013. This suggests that environmental awareness does not moderate the effect of risk on investment interest in green sukuk. Investors with high environmental awareness perceive green sukuk as a low-risk instrument, which reduces concerns about potential risks when making investment decisions. Esparcia et al. (2023) suggest that the differentiation in risk and return between green and traditional investments adds value for environmentally conscious investors, shifting their focus from financial risks to the broader impact of their investments.

This study integrates the Sharia principles in Islam with the Hindu concept of Rwa Bhineda, which illustrates the balance between opposing yet complementary aspects. This framework is applied to analyze the interplay of returns and risks in influencing investment interest in green sukuk. High profit-sharing rates attract investors by highlighting the potential financial benefits of green sukuk, consistent with classical investment theories that identify returns as a key driver of investment decisions. In the context of Rwa Bhineda, returns represent the positive aspect, balancing the risks inherent in investment. While the study found that risk does not significantly influence interest in green sukuk, this finding underscores that investors prioritize returns over risks.

The concept of Rwa Bhineda emphasizes balance in decision-making, where the appeal of returns can offset the perceived risks. Additionally, investors' environmental awareness further diminishes the focus on financial risks, replacing it with non-financial satisfaction derived from contributing to sustainability. This alignment of financial and non-financial values enhances the attractiveness of green sukuk, fostering investment interest despite the inherent risks.

CONCLUSION

This study concludes that returns significantly and positively influence investment interest in green sukuk. Higher profit-sharing rates increase public interest in investing in green sukuk. Similarly, environmental awareness has a positive and significant effect on investment interest, reflecting the growing inclination of environmentally conscious individuals to support sustainable investments. However, the findings reveal that risk does not influence investment interest, likely due to the inherently low-risk nature of green sukuk as a state-guaranteed financial instrument.

The moderation test results indicate that environmental awareness weakens the influence of returns on investment interest in green sukuk. This suggests that environmentally conscious investors prioritize sustainability over purely financial considerations. However, environmental awareness does not moderate the relationship between risk and investment interest, as the perception of safety and sustainability mitigates concerns about potential risks. The concept of Rwa Bhineda offers a valuable perspective, illustrating the balance between returns (a positive factor) and risk (a negative factor). In the context of green sukuk, the appeal of returns outweighs the influence of risks, with the perception of safety and sustainability neutralizing risk as a determinant of investment interest.

Future research could explore additional non-financial factors, such as social considerations, government policies, or trust in issuing institutions, that may influence public interest in green sukuk. Longitudinal studies could assess how changes in public environmental awareness over time affect interest in green sukuk, providing insights into long-term trends and the evolving impact of sustainability concerns on investment behavior. Comparative studies examining green sukuk alongside other investment instruments, such as conventional sukuk or green bonds, could further elucidate how differences in returns, risks, and environmental awareness shape investment interest.

REFERENSI

Affan, I., & Rusgianto, S. (2023). Pengaruh Environmental Awareness, Religiosity, Dan Risk Aversion Terhadap Minat Gen Z Surabaya Dalam Berinvestasi Green Sukuk. *Jurnal Ekonomika Dan Bisnis Islam*, *6*(2), 1–11.

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, *50*(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

Araminta, D. V., Qudziyah, Q., & Timur, Y. P. (2022). the Role of Green Sukuk in Realizing the Sustainable Development Goals 2030 Agenda. *Jurnal Ekonomi Dan Bisnis Islam (Journal of Islamic Economics and Business)*, *8*(2), 251–266. https://doi.org/10.20473/jebis.v8i2.37531

Arda, M., & Andriany, D. (2019). Analisis Faktor Stimuli Pemasaran dalam Keputusan Pembelian Online Produk Fashion Pada Generasi Z. *Prosiding FRIMA (Festival Riset Ilmiah Manajemen Dan Akuntansi)*, *2010*(2), 434–440. https://doi.org/10.55916/frima.v0i2.66

Ari Dewanti, P. P. W., & Kameswari, I. G. A. A. W. (2019). Konsep Rwa Bhineda Pada Kain Poleng Busana Pemangku Pengluransaat Upacara Pengerebongan Di Pura Agung Petilan, Kesiman. *Jurnal Da Moda*, *1*(1), 16–20.

https://doi.org/10.35886/damoda.v1i1.52
Darman, D. S., & Julia, J. (2021). Impact Of Returns, Risk On Interest In Investing During The Covid-19 Pandemic. *International Journal of Educational Research & Social Sciences*, *2*(5), 1038–1046. https://doi.org/10.51601/ijersc.v2i5.170
Efendi, R., & Trisnawati, R. (2023). Analysis of Factors Affecting Public Interest in Investing in the Capital Market. *Islamic Accounting Journal*, *1*(1), 19–25. https://doi.org/10.20885/InCAF.vol1.art3
Esparcia, C., Diaz, A., & Alonso, D. (2023). How important is green awareness in energy investment decisions? An environmentally-based rebalancing portfolio study. *Energy Economics*, *128*, 107174. https://doi.org/10.1016/J.ENECO.2023.107174
Ghozali, I. (2013). Aplikasi Analisis Multivariate dengan Program SPSS. Semarang: Bagian Penerbit Universitas Diponogoro
Hidayat, T., Oktaviano, B., & Baharuddin, R. (2023). *Keputusan investasi berdasarkan literasi keuangan, pengetahuan investasi dan persepsi risiko*. *4307*(June), 441–452.
Ladamay, A. Z. F., Supriyanto, T., & Nugraheni, S. (2021). Pengaruh Media Sosial, Literasi Keuangan, Risiko, Imbal Hasil, dan Religiusitas Terhadap Minat Berinvestasi Sukuk Generasi Z di Jakarta. *Islamic Economics Journal*, *7*(2), 161. https://doi.org/10.21111/iej.v7i2.6552
Lathief, J. T. A., Kumaravel, S. C., Velnadar, R., Vijayan, R. V., & Parayitam, S. (2024). Quantifying Risk in Investment Decision-Making. *Journal of Risk and Financial Management*, *17*(2). https://doi.org/10.3390/jrfm17020082
Mo, Y., Ullah, S., & Ozturk, I. (2023). Green investment and its influence on green growth in high polluted Asian economies: Do financial markets and institutions matter? *Economic Research-Ekonomska Istrazivanja* , *36*(2). https://doi.org/10.1080/1331677X.2022.2140302
Murwaniputri, H., & Bleskadit, N. H. (2023). The Impact of Investment Knowledge, Investment Returns, and Investment Risk on Investors' Investment Interests. *Riwayat: Educational Journal of History and Humanities*, *6*(4), 2276–2280. http://jurnal.usk.ac.id/riwayat/
Ngo, T. Q., Doan, P. N., Vo, L. T., Tran, H. T. T., & Nguyen, D. N. (2021). The influence of green finance on economic growth: A COVID-19 pandemic effects on Vietnam Economy. *Cogent Business and Management*, *8*(1). https://doi.org/10.1080/23311975.2021.2003008
Peraturan Otoritas Jasa Keuangan Nomor 18 Tahun 2023 tentang Penerbitan dan Persyaratan Efek Bersifat Hutang dan Sukuk Berlandaskan Keberlanjutan menyatakan Sukuk Berwawasan Lingkungan.
Permatasari, L. P. (2016). Pengaruh Sikap, Norma Subjektif, dan Kontrol Perilaku terhadap Intensi Berhenti Merokok Sebagai Dampak Peraturan Gambar Peringatan. *Jurnal Ilmiah Mahasiswa FEB*, 1689–1699.
Pirgaip, B. and Arslan-Ayaydin, O. (2024). Exploring the Greenium in The Green Sukuk Universe: Evidence from The Primary Market. *International Journal of Islamic and Middle Eastern Finance and Management*. 17(3). https://doi.org/10.1108/IMEFM-05-2023-0186
Qosim, N., Ratnasari, R. T., Wardhana, A. K., Fauziana, H., & Barkah, T. T. (2023). Eight Years of Research Related to the Green Sukuk in the Global Stock Exchange Market to Support the Implementation of SDG: A Bibliometric

Review. *Journal of Islamic Economic and Business Research*, *3*(2), 161–180. https://doi.org/10.18196/jiebr.v3i2.204

Rozman, A. T., & Azmi, N. A. (2022). Green Sukuk, Environmental Issues and Strategy. *IOP Conference Series: Earth and Environmental Science*, *1067*(1). https://doi.org/10.1088/1755-1315/1067/1/012085

Sánchez, M. J., & Lafuente, R. (2010). Defining and measuring environmental consciousness. *Revista Internacional de Sociologia*, *68*(3), 731–755. https://doi.org/10.3989/ris.2008.11.03

Simamora, N., Setyawati, I., & Nurwulandari, A. (2024). Sustainability Finance Involves and Green Investment : A Literature Review Based on the Prisma Method. *International Journal of Economics and Management Research*, *3*(2), 366–379.

Sugiyono. (2013). Metodologi Penelitian Bisnis (Pendekatan Kuantitatif, Kualitatif dan R&D). Bandung: Alfabeta

Sun, Y., Bao, Q., & Taghizadeh-Hesary, F. (2023). Green finance, renewable energy development, and climate change: evidence from regions of China. *Humanities and Social Sciences Communications*, *10*(1), 1–8. https://doi.org/10.1057/s41599-023-01595-0

Thang, N. D., & Thanh, N. N. (2023). The Factors Influence the Intention to Invest in Green Tourism in Vietnam: Evidence from Business Survey. *International Journal of Professional Business Review*, *8*(5), e02172. https://doi.org/10.26668/businessreview/2023.v8i5.2172

Tran, T. T. T., Do, H. N., Vu, T. H., & Do, N. N. M. (2020). The factors affecting green investment for sustainable development. *Decision Science Letters*, *9*(3), 365–386. https://doi.org/10.5267/j.dsl.2020.4.002

Wahyu, B. F., & Rokhim, R. (2023). Analyzing the Influence of Environmental Awareness and Financial Performance in the Desire for Sustainabilitiny Investing in Indonesian Investors. *International Journal of Science and Society*, *5*(5), 1050–1068. https://doi.org/10.54783/ijsoc.v5i5.971

Wijaya, U. S. H. (2022). Pengaruh Green Finance, Volatility, Risk dan Regulation terhadap Investment decisions Pasca Covid-19 di Indonesia. *Jurnal Ecoment Global*, *7*(2), 127–139. https://doi.org/10.35908/jeg.v7i2.2170

Zhang, W., Ke, J., Ding, Y., & Chen, S. (2024). Greening through finance: Green finance policies and firms' green investment. *Energy Economics*, *131*, 107401. https://doi.org/10.1016/J.ENECO.2024.107401

Zhang, X., Song, Y., & Zhang, M. (2023). Exploring the relationship of green investment and green innovation: Evidence from Chinese corporate performance. *Journal of Cleaner Production*, *412*, 137444. https://doi.org/10.1016/J.JCLEPRO.2023.137444