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Greening Investments: A Deep Dive into the Investment Preferences of Millennials and Gen Z in Retail Green Sukuk

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Abstract

Purpose *– The high enthusiasm of society for green sukuk has brought great potential for the development of Sharia financial industry in the future. However, there hasn't been much research done on green sukuk. Therefore, this research attempted to fill the gap by analyzing factors that could affect the interest of both the millennial and z generation to invest in retail green sukuk.*

Methodology *- The research data were collected by exerting a purposive sampling technique through a questionnaire and analyzed by using SEM-PLS estimation.*

Findings *- This research finding referred to the positive and significant effects of religiosity, risk, and environmental concern on interest to put investment in retail green sukuk variable. Meanwhile, subjective norm and product knowledge variables have shown positive but not significant effects on interest to put investment in retail green sukuk. This research was expected to be a consideration for green sukuk publishers and regulators to be able to encourage the advance of retail green sukuk.*

Keywords: *Green Sukuk; Green Investment; Investment Decisions; Milennial Generation; Z Generation*

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1. INTRODUCTION

Events related to an uncertain environment are increasing public anxiety about the current environmental situation (Juliana et al., 2024a). Floods, drought, and landslides are the parts of impacts of environmental damage that have caused a lot of losses, from the aspects of environment, economic, and fatalities. The serious implications of this problem have aroused public awareness of environmental issues that are happening and encouraged policyholders to take decisive actions on those issues. Indonesia and a several other countries have committed to participate in Sustainable Development Goals (SDGs) and ratify the Paris Agreement 2015 which contained an agreement to save and conserve natural resources and decrease bad impacts of climate change (UNDP, 2021).

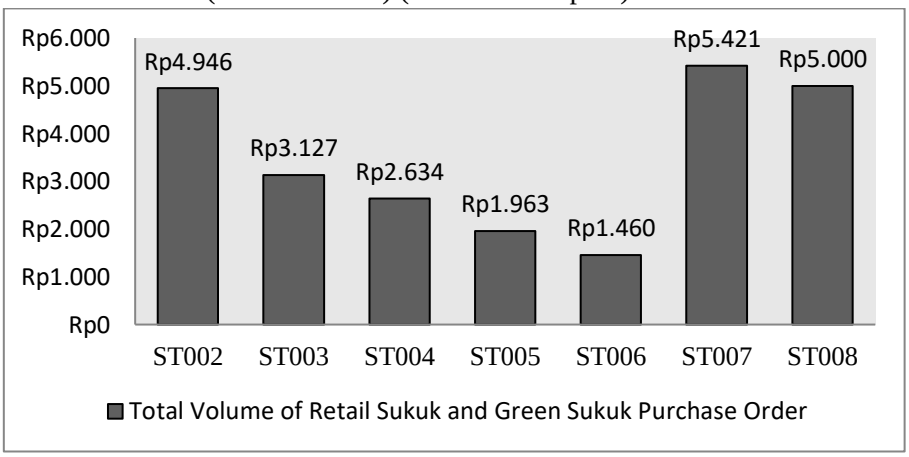
Indonesia also has organized a set of plans, targets, and initiatives for sustainable development as part of the program implementation (Mahri et al., 2024). Those plans are arranged in Indonesia's National Medium-Term Development Plan 2019-2024. The embodiment of this plan is taken in seven national development agendas, including the implementation of green economy concept. The goal of this concept is to balance economic growth and environmental conditions, commencing with the production process and sustainable consumption, followed by the efficient use of natural resources and waste reduction. According to Indonesia's 2nd Biennial Update Report, the transition to green economy will require funds of around USD 247 Billion or around 3.461 Trillion Rupiahs in the year range of 2018-2030 (DJPPR Kemenkeu, 2021; UNFCCC, 2018). The Ministry of Finance then used Climate Budget Tagging to identify the significant funding needs and found that from 2016 to 2020, public expenditure could only afford to pay 34% of Indonesia's total financing requirements (DJPPR Kemenkeu, 2021). With limited funds, the use of available financial sources and innovative financing have been prioritized to close the funding gap (Abdullaev et al., 2023) and speed the transition to a green economy.

Green financial instruments are used as financial tools to fund activities and projects that promote environmental protection in order to encourage a long-lasting and inclusive transformation of the green economy(Green Finance Platform, 2022). The most well-known financial product that has attracted interest from both investors and environmentalists is the green bond. Since the first issuance in 2008, green bond has helped to increase capital flow for many environmental projects with the accumulation of issuance up to USD 269,5 Billion in 2021 (Climate Bonds Initiative, 2020; UNDP, 2021). The rapid advance of this instrument has shown that the green financial instrument is a financial source with a great opportunity to fulfill Indonesia's funding needs turning into a green economy. But, the availability of green financial instruments is currently still limited, especially for those who have implemented Sharia preference. Hence, it is important to build a conducive ecosystem to maintain green financial industry through Sharia financial market.

Green sukuk is a sharia financial instrument that is used to support various environmental projects. Apart from the green bond that is referred to as debentures, green sukuk refers to securities for asset ownership that underlie the projects or business activities being funded. The Indonesian government successfully issued the world's first green sukuk in March 2018, with a total issuance of USD 125 billion. This first issuance has experienced an oversubscription of about 2,5 times the bidding value (UNDP, 2021). Considering the achievement of global green sukuk issuance, Indonesian government has taken this opportunity by issuing retail green sukuk. In November 2019, the ST006 series of retail green sukuk was first introduced with 1,4 billion rupiahs in sales. The Indonesian government has so far been successful in attracting about 39,000 investors

through the overall issuance of retail green sukuk, with total sales totaling $11.8 trillion (Kemenkeu, 2021). Apart from this condition, green sukuk market is still relatively minor although its popularity is increasing in the last few years (Jivraj, 2020). As shown in figures 1 and 2, it is related to the development of sukuk and retail green sukuk from ST002 until ST008 series.

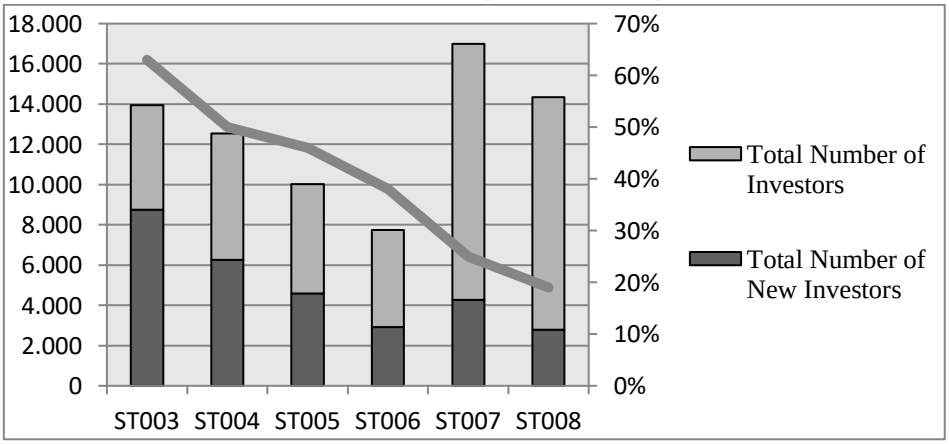
Figure 1. Total Volume of Retail Sukuk Purchase Order (ST002-ST005) and Retail Green Sukuk (ST006-ST008) (in Trillion Rupiah)



Source: Kemenkeu,2021

The development of sukuk and retail green sukuk tend to be varied from ST002 to ST006 series, and the total volume of orders continues to decline. Meanwhile, an increase in a total volume of new orders is seen in ST007 series before returning to ST008 series. This situation is also valid for the total sukuk and retail green sukuk investors as shown in figure 2.

Figure 2. Comparison of Total Investors and New Investors of Retail Sukuk (ST002-ST005) and Retail Green Sukuk Issuance (ST006-ST008)



Source: Kemenkeu,2021

Based on the data shown in figure 2, the total sukuk and retail green sukuk investors keep declining until the ST006 series. This data has proven previous research done (UNDP, 2021) that has stated that the basis of individual sukuk investors is still undeveloped. Meanwhile, the issuance

of retail green sukuk through ST006 series is expected to reach broader investors, particularly investors who have environmental preferences. However, this situation is assumed due to a decline in societal investment interest because of issuance frequency considered to be excessive in 2019. Additionally, it is believed that one of the elements supporting this scenario is the bad state of the Indonesian economy as of the end of 2019 (UNDP, 2021). The development of total investor is just seen in ST007 and ST008 series, which has indicated that there are still many spaces for retail green sukuk instruments to keep growing in the future.

Based on the data (KSEI, 2021), the growth of retail investors in Indonesian capital market in 2021 has been dominated by the millennial (birth year of 1981-1996) and z generation (birth year of 1997-2012) or those under 40 years old, with the total of 88% of total new investors. The millennial and z generation are currently in their prime working years and are expected to be financially independent, they also share the same perspective on any social and environmental issues. Therefore, both generations have more potential to support environmental-based development. According to the report (Spectrem, 2018), more than half (52%) of millennial investors view Environmental, Social, and Governance (ESG) are important criteria in their investment. A previous study (Pathstone, 2021) has also written that millennial investors are twice more likely to invest through green financial instruments than the foregoing generation investors. Similarly, it is also valid for z generation, based on the z generation survey among college students in 2021 (Bloomberg, 2021), 51% of respondents have said that green investment is a trend with a larger investment potential than other investments. Even though not all z generation are financially independent, it is estimated that the income of the z generation grows up to 140% in the next five years (Bloomberg, 2021).

The data indicates that there is a significant opportunity for the future growth of the green investment sector, including retail green sukuk. Therefore, the analysis on the preference of both millennial generation and z generation concerning retail green sukuk investment needs to be executed to maximize this potential. The existing literatures relating to retail green sukuk is relatively limited since it is a new instrument (M. S. Abdullah & Keshminder, 2020). However, previous research concerning green investment and sukuk can be used to complement literatures on green sukuk. According to (East, 1993), investment behavior is predicted through investment interest. Theory of Planned Behavior (TPB) by (Icek Ajzen, 1991) has become one of the theories that can be used to explain the factors affecting individual behavior. The subjective norm as one of factors in this theory has defined how the individual perception of social influence that appears when performing a certain behavior (Ajzen, 2005). This factor has been widely used in many kinds of research related to investment behavior like green investment (K. H. Chan et al., 2018) and sukuk investment (Ashidiqi & Arundina, 2017; Warsame & Ireri, 2016).

Moreover, the other researchers have used another factor to analyze individual investment interest, for instance risk factor (Aren & Zengin, 2016; Mahardhika & Zakiyah, 2020; Malik, 2017; Yuliati, 2011), knowledge related to the investment instrument interested in (Khoirunnisa & Albari, 2023; Maghfira & Nuryakin, 2022), religiosity (Duqi & Al-Tamimi, 2019; Khan et al., 2020), and environmental concern factor (Gamel et al., 2016) that have been important elements relating to the characteristics of retail green sukuk instrument. According to those preliminary studies, there aren't any research themes that have been specifically examined the unique characteristics of millennials and generation Z influence investment decisions in green sukuk that comply with sharia principles. Therefore, this study aims to fill this void by analyzing the factors that influence millennials and generation Z's investment interest in retail green sukuk, and also providing deeper insights for the development of sharia-based green financial instruments.

2. LITERATURE REVIEW

2.1 Green Sukuk

The National Sharia Council's fatwa 32/DSN MUIU/IX/2002 states that green sukuk is a form of sharia bond instrument (sukuk). These are both long-term securities that accordance with sharia law. In addition, the issuer has to repay the sukuk investor's funds within the deadline and provide incentives in a form of profit, margin, or fee sharing. Furthermore, green sukuk offers a broad range of financing options because it can be used to refinance both government-planned green infrastructure projects and ongoing assets and projects as well as asset financing for eco-friendly projects (N. Abdullah & Nayan, 2020). Green sukuk must be issued in accordance with the Green Bond and Green Sukuk Framework, and identified in budget marking for mitigation projects and climate change adaptation (Kemenkeu, 2018).

2.2 Theory of Planned Behavior (TPB)

The theory of planned behavior (TPB) is a psychology concept that describes how an individual's behavior can be predicted based on their intention to do something. Intention refers to an indication that shows how great the individual will afford to try and how far the effort that will be performed by the individual to perform a behavior (Icek Ajzen, 2005). According to Icek Ajzen (1991), intention can accurately predict the individual behavior when they have full control over their behavior. Hence, it is concluded that the intention can be exerted to understand the possibility of individual behavior in the future. According to TPB, an individual's ability to carry out a behavior is based on two fundamental factors: their internal drive and their external drive (Azwar, 2007).

Both elements give the person a viewpoint of what will be done; for example, they indicate whether the behavior is morally right (attitude), whether the surrounding environment responds favorably to that attitude (subjective norm), and whether the action will be practical and achievable (perceived behavioral control). Attitude, subjective norm, and perceived behavioral control can be affected by several factors like internal factor, culture, or environment. Furthermore, these constructs can be interconnected, as illustrated by the moderating effect of subjective norms on attitudes. Social influence can shape individual perceptions and behaviors in diverse contexts, such as environmental and religious investments.

Although TPB provides a strong framework for predicting investment intentions, it has certain limitations in capturing complex, multi-dimensional influences, particularly in green finance contexts. For instance, TPB does not fully account for personal values or intrinsic motivations, such as environmental concerns, which can independently influence green investment preferences beyond the scope of the model’s variables. Therefore, to improve TPB's prediction value in a broader context, Icek Ajzen (1991) proposed adding other additional predictors. Therefore, some researchers have included other variables, such as religiosity (Farish & Karim, 2021; Osman et al., 2019), product knowledge (Raut et al., 2020), risk (Ashidiqi & Arundina, 2017; Mahardhika & Zakiyah, 2020), and environmental concern (Yadav & Pathak, 2016). These literatures have demonstrated that the majority of factors implemented can successfully boost TPB's predictive ability, resulting in a better comprehension of human behavioral intentions.

2.3 Subjective Norm

Subjective norm represents individual perception about the support they receive from their social network, which includes friends, family, and significant others (Susanto & Sahetapy, 2021). According to East (1993), a person's inclination to invest is significantly influenced by the opinions

of their friends and family. Prior research (Ramdhony, 2013) has also proven that to choose Islamic bank criteria, the individual tends to follow mate or social media opinion in taking decision.

2.4 Religiosity

Religiosity is the individual's commitment to a religion, which is reflected through religious values implemented in that individual's actions and behavior (Stark & Glock, 1968). The religious individual will use their beliefs as a guidance and base for behavior (Juliana et al, 2024b). Hence, a person's religious beliefs can influence their decision-making, including their decision in terms of investments (Septyanto et al., 2021). In Islam, the religious Moslem investor reflects commitment through his investment behavior that is according to sharia principles. Suganda (2018) identifies the following indicators that are used to gauge a Muslim's level of religiosity: 1) Religious obedience is a type of personal submission to Allah through following His commands and abstaining from His prohibitions. 2) Halal business: The enterprise must comply with Islamic jurisprudence. 3) Prohibition of usury: As interest falls under the category of usury, its application is forbidden in Islam. A preliminary study (Khairunnisa, 2021) has also written about various indicators, such as contract consideration, legal basis, and sharia principle in investment.

2.5 Product Knowledge

Product knowledge is defined as a customer's comprehension of a product or service, that is subsequently evaluated and taken into account when making decisions (Sahal, 2020). Therefore, when an individual has a thorough comprehension of a product, they will be able to evaluate it objectively. According to Peter & Olson (2010), product knowledge is measured using four indicators: product attribute, physical benefit, psychological benefit, and values gained after product usage.

2.6 Risk

Risk is related to how far investors will go to protect their potential future return on invested capital (Renn, 1998). When an individual understands the investment risk of an investment product, they will be aware of the potential loss, profit, and how such things might be predicted, which will influence their investment decision and interest (Laurency & Arifin, 2022; Yuri et al., 2021). UNDP (2021) has found at least three main risks that need to be considered by the investor or issuer in investment: 1) financial risk, each investment instrument has similar financial risk including green sukuk instrument. Financial risk include default risk, liquidity risk, and economic condition risk, 2) reputation risk, the risk related to public opinion and confidence level of the investor or the other stakeholders of the issuer. In the green sukuk investment, this risk covers the status change of underlying asset, eco-friendly climate change promoted through funded projects or assets (green washing), and environmental impacts that are not in accordance to the initial target of issuance, 3) under subscription risk, this risk occurs when the offered securities do not meet the target.

2.7 Environment Concern

Ming et al. (2015) have defined the environmental concern as a public awareness of environmental issues and their willingness to solve those environmental issues. The level of individual environmental concern can manifest through different ways and affect individual attitude, for example eco-friendly products consumption, recycling, or investment through green investment instrument (Choi & Johnson, 2019). According to Maloney et al. (1975), environmental concern refers to emotionality, knowledge, and willingness to change in behavior. Chan (1999) (in

Finisterra do Paço & Raposo, 2010) has explained further about this statement by taking them as indicators to measure environmental concern. The indicators are comprised of 1) environmental knowledge, which measures an individual's level of understanding of environmental issues; 2) emotion towards the environment, which measures an individual's emotionality level in relation to environmental issues; and 3) verbal commitment, which indicates a person's willingness or intention to take action related to environmental interest.

2.8 Interest

According to Hidayat et al. (2012), interest is a psychological process that arises from an individual's emotional and cognitive reaction to a desired good or service. According to Icek Ajzen (1991), interest is the extent to which a person is willing to try to achieve a goal. This intention arises as a result of perceiving, analyzing, comparing, and considering objects following the expected need (Puspitarini & Kusumawati, 2011). Hence, it is concluded that a decision is more likely to be performed when the individual has a strong desire to do so. In investment, people will typically turn their interest into concrete action when they have confidence in a certain financial instrument to be invested in (Warsame & Ireri, 2016; Permana, et al., 2024). Hidayat et al., (2012) states that the following indicators are used to measure interest: 1) transaction, it refers to a tendency to buy a product; 2) preference, it refers to an individual behavior that making the product as the main choice; 3) exploration, it refers to an individual behavior that seeks information about a particular product that has caught his attention in order to increase the product's perceived value.

3. METHODOLOGY

This study used a quantitative research method as its research design. The populations studied in this study were Muslims from Indonesia's millennial and z generations. This study used a non-probability sampling technique and a purposive sampling approach to target specific characteristics within the population that are relevant to the research objectives. The inclusion criteria were Muslim respondents born between the years of 1981 and 2012, with the consideration that the respondents who were included in the criteria were those who could be categorized as millennial generation and z generation. This sampling method allows for the intentional selection of respondents who meet criteria essential for analyzing factors that influence green sukuk investment decisions, specifically among younger, environmentally-conscious, and potentially Sharia-compliant investors. Additionally, respondents were required to be familiar with green retail sukuk investment instruments, regardless of past investment experience (either for those who have made investments in the past and for those who haven’t). Given the exploratory nature of this study in a relatively under-researched field, purposive sampling enabled a focused investigation of participants most likely to exhibit relevant behaviors and preferences.

Hair (2011) states that the total sample representative calculation varied between five and ten times the total indicator. The total sample used in this research was based on the calculation of the total indicator multiplied by nine. This study examined roughly 20 indicators; therefore, it used 180 samples based on the calculations' findings. As a measurement method, this study used a questionnaire delivered online using Google Forms with six Likert scale options. The criteria used are 1 represents a strong disagreement, and 6 represents a strong agreement. The data were analyzed using the Structural Equation Model (SEM) with the partial least squares (PLS) equation model. A PLS model-based inquiry may go through several stages, including the measurement model (outer model), structural model (inner model), and hypothesis testing.

4. RESULTS AND DISCUSSION

4.1 Respondent Demographic Characteristic

In this research, the respondents could be identified through some classification like gender, age range or generation, education, job, domicile, and experience while purchasing financial products. The respondent demographic data could be seen in table 1.

Table 1. Respondent Demographics

Criterion	Demographic Variables	N	%
Gender	Male	88	49%
	Female	92	51%
Generation	Millennial Generation (1981-1996)	77	43%
	Z Generation (1997-2012)	103	57%
Latest Education Obtained	Junior High School	3	2%
	Senior High School	72	40%
	Diploma	15	8%
	Bachelor	75	42%
	Master	15	8%
Current Employment	College Student/Fresh graduate	85	47%
	Entrepreneur	21	12%
	Housewife	4	2%
	Government Employees	14	8%
	Corporate Workers	41	23%
	Others	15	8%
Provincial Domicile	Jawa Timur	34	19%
	Jawa Tengah	30	17%
	Jawa Barat	26	14%
	DKI Jakarta	17	9%
	Banten	11	6%
	Other Provinces	62	45%
The Acquisition of Financial Instrument Products	Stocks	84	47%
	Mutual Funds	25	14%
	Corporate Bonds	15	8%
	Government Bonds	5	3%
	State Sharia Securities (*Sukuk*)	11	6%
	Other Instruments	6	3%
	Have Never Invested	34	19%

Based on the data in table 1, the research respondents have a balance proportion between males and females with the percentage of 49% and 51%. Most of the respondents were in the birth year of 1996-2012 which was called as z generation with a percentage of 57%. The obtained respondent data linked to the distribution of respondents who came from 25 different provinces, with Jawa Timur having the highest percentage of respondents (19%), followed by Jawa Tengah (17%), Jawa Barat (14%), Jakarta (9%), and Banten (6%). Based on the educational level, the majority were students or fresh graduates (47%). Moreover, the majority of respondents have purchased financial products which were dominated by stock investment (47%).

4.2 Outer Model/Measurement Model

The Outer model was used to test how far the indicator could measure the latent variable. The outer model has two steps of evaluation; the validity test, which covered convergent and discriminant validity, as well as the reliability test which covered composite reliability and cronbach's alpha. Convergent validity was measured by using loading factor and average variance extracted (AVE) value. The question item was said to meet convergent validity when the outer loading value > 0,70 and AVE value > 0,50 (Hair Jr et al., 2021).

Table 2. Loading Factor, AVE, Composite Reliability, and Cronbach's Alpha Value

Code	Indicators	Factor Loading	AVE	Composite Reliability	Cronbach's Alpha
Subjective Norm (East, 1993; Ramdhony, 2013)					
NS1	The family's perceptions of green sukuk influence my intention to invest in retail green sukuk	0,865	0,728	0,895	0,877
NS2	Friends' and colleagues' perceptions of green sukuk influence my intention to invest in retail green sukuk	0,839			
NS3	Social media perceptions of green sukuk influence my intention to invest in retail green sukuk	0,857			
NS4	The perceptions of people who are important to me towards green sukuk influence my intention to invest in retail green sukuk	0,852			
Religiosity (Khairunnisa, 2021; Suganda, 2018)					
R1	In contrast to conventional financial procedures, Islam encourages the purchase of Shariah-compliant products	0,701	0,707	0,900	0,894
R2	Knowing the legal foundation for investing in Islamic financial products is crucial to me	0,899			
R3	Before making an investment decision, it is crucial for me to understand the *akad* that is employed in retail green sukuk instruments	0,868			
R4	I paid attention to the halalness of the investment return before deciding to invest in retail green sukuk	0,868			
R5	I evaluated the possibility of usury before deciding to invest in retail green sukuk	0,855			
Product Knowledge (Peter & Olson, 2010)					
PP1	I am aware of the definition and existence of retail green sukuk investment products	0,787	0,723	0,942	0,936
PP2	I am aware of the difference between green bonds and green sukuk	0,845			
PP3	I am aware of the sectors that retail green sukuk finances	0,863			
PP4	I am aware of the environmental benefits that retail green sukuk will generate	0,853			
PP5	I am aware of the economic benefits that retail green sukuk will generate	0,900			
PP6	I am aware of the benefits that retail green sukuk will bring to religion	0,838			

PP7	I am aware of the benefits that I will get myself after investing in retail green sukuk	0,863			
Risk (UNDP, 2021)					
RO1	Before making an investment decision, I consider the default risk on retail green sukuk products	0,817	0,704	0,895	0,895
RO2	Before making an investment decision, I consider the liquidity of retail green sukuk products	0,819			
RO3	I observe the state's economic conditions before making an investment decision on retail green sukuk	0,856			
RO4	I consider the reputation of the issuer before making an investment decision on retail green sukuk	0,857			
RO5	I consider the possibility of lower demand than the issuance target (under subscription) before making an investment decision on retail green sukuk	0,845			
Environmental Concern (R. Y. K. Chan, 1999)					
KL1	I am aware of the current environmental problems or issues	0,802	0,662	0,904	0,898
KL2	I am aware of the consequences of environmental degradation	0,806			
KL3	I am concerned about environmental issues generally	0,769			
KL4	I get upset when I learn that there are organizations or enterprises that harm the environment	0,854			
KL5	I prefer to invest in issuers (publishers) with ecologically sustainable business policies	0,843			
KL6	I support financial instruments that contribute to the environment, such as green retail sukuk	0,803			
Interest (Hidayat et al., 2012)					
M1	Green retail sukuk is an appealing investment option in my opinion	0,860	0,682	0,845	0,844
M2	I intend to take part in retail green sukuk, in the future	0,814			
M3	When faced with two investment choices, I will choose the investment that has a good impact on people and the environment	0,831			
M4	I was looking for information about retail green sukuk before deciding to invest in retail green sukuk	0,796			

Table 3. Fornell-Larcker Criterion Value

	NS	R	PP	RO	KL	M
NS	**0.854**					
R	0.370	**0.841**				
PP	0.401	0.421	**0.850**			
RO	0.364	0.592	0.613	**0.839**		
KL	0.466	0.632	0.521	0.680	**0.813**	
M	0.453	0.710	0.540	0.682	0.717	**0.826**

Fornell-larcker criterion was valid when the correlation value of a variable and the variable itself was greater than the correlation to the other variables. On the other hand, the cross-loading value was valid when the correlation value of the indicator and its variable was higher than the correlation of the indicator and the other variables. On the table 3, it referred that all variables and indicators have met the requirements of discriminant validity test.

Table 4. Cross Loading Value

	NS	R	PP	RO	KL	M
NS1	**0,865**	0,204	0,340	0,284	0,358	0,349
NS2	**0,839**	0,259	0,320	0,283	0,347	0,304
NS3	**0,857**	0,426	0,414	0,353	0,482	0,466
NS4	**0,852**	0,331	0,275	0,306	0,375	0,389
R1	0,319	**0,701**	0,386	0,469	0,422	0,532
R2	0,306	**0,899**	0,360	0,548	0,565	0,661
R3	0,292	**0,868**	0,314	0,472	0,600	0,598
R4	0,334	**0,868**	0,394	0,530	0,540	0,593
R5	0,311	**0,855**	0,320	0,466	0,519	0,594
PP1	0,301	0,343	**0,787**	0,492	0,387	0,426
PP2	0,321	0,271	**0,845**	0,445	0,381	0,369
PP3	0,265	0,332	**0,863**	0,496	0,456	0,394
PP4	0,325	0,397	**0,853**	0,572	0,518	0,474
PP5	0,384	0,380	**0,900**	0,580	0,454	0,528
PP6	0,362	0,327	**0,838**	0,492	0,418	0,467
PP7	0,399	0,424	**0,863**	0,543	0,473	0,515
RO1	0,318	0,483	0,509	**0,817**	0,553	0,576
RO2	0,265	0,496	0,489	**0,819**	0,539	0,542
RO3	0,325	0,487	0,501	**0,856**	0,639	0,591
RO4	0,274	0,520	0,526	**0,857**	0,567	0,580
RO5	0,342	0,499	0,545	**0,845**	0,550	0,571
KL1	0,385	0,470	0,545	0,544	**0,802**	0,531
KL2	0,373	0,454	0,501	0,582	**0,806**	0,534
KL3	0,306	0,493	0,337	0,527	**0,769**	0,489
KL4	0,437	0,609	0,389	0,536	**0,854**	0,625
KL5	0,415	0,488	0,405	0,546	**0,843**	0,637
KL6	0,350	0,555	0,385	0,585	**0,803**	0,650
M1	0,511	0,597	0,548	0,555	0,575	**0,860**
M2	0,414	0,537	0,462	0,490	0,599	**0,814**
M3	0,349	0,541	0,366	0,571	0,574	**0,831**
M4	0,224	0,661	0,402	0,629	0,617	**0,796**

After the discriminant validity test has been fulfilled, the next step was reliability test. When the composite reliability and cronbach's alpha value were greater than 0,70, the data was deemed reliable (Hair Jr et al., 2021). The data in the table 4 referred that both composite reliability and cronbach's alpha value have exceeded 0,70 which indicated that the reliability test has been fulfilled. In short, it was concluded that the collected data fulfilled the validity and reliability test and was feasible for the following step, hypothesis testing.

4.3 Inner Model/Structural Model

Inner model testing was conducted to test the model's predictive ability and causality relation among latent variables (Hair Jr et al., 2021). Path coefficient, R-square (R2), predictive relevance, and hypothesis testing are a few steps in the inner model review process (Ghozali, 2014). The hypothesis testing was significant when p-value <0,05 and t-table >1,96 on the significance level of 5%.

According to the inner model analysis results in table 5, not all of the variables that were investigated show significant outcomes. Subjective norms have a positive, but not significant impact on the intention to invest in green retail sukuk (β = 0.086, p-value > 0.05). Product knowledge has also shown a positive impact on the intention to invest in green retail sukuk although not statistically significant (β = 0.093, p-value > 0.05). Meanwhile, religiosity has a positive and significant impact on the intention in investing in retail green sukuk (β = 0.342, p-value 0.05). Similar findings were found for the other two variables; risk has a positive and significant impact on the intention in investing in retail green sukuk (β = 0.205, p-value 0.05) and environmental concern also shows a positive and significant impact on the intention in investing in retail green sukuk (β = 0.269, p-value 0.05).

Table 5. Hypothesis Testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Result
X1(NS) -> Y(M)	0,086	0,090	0,056	1,545	0,122	Insignificant
X2(R) -> Y(M)	0,348	0,342	0,087	4,006	0,000	Significant
X3(PP) -> Y(M)	0,093	0,093	0,069	1,358	0,174	Insignificant
X4(RO) -> Y(M)	0,205	0,202	0,090	2,276	0,023	Significant
X5(KL) -> Y(M)	0,269	0,275	0,094	2,876	0,004	Significant

The determinant coefficient (R-square) was a research method which was aimed to assess how far the dependent variable could be explained by the independent variable. R-square with scores of 0,75, 0,50, and 0,25 have indicated strong, moderate, and poor models. Overall, the R-square in this research was around 0,669 or 66,9%. It was concluded that the effect of subjective norm, religiosity, product knowledge, risk, and environmental concern on investment intention variables might be described as moderate. Predictive relevance was a test that demonstrated how good the observation value could be resulted through the blindfolding procedure by identifying on *Q square* value. The observation value was good when the *Q square* value was more than 0, while *Q square* value below 0 was bad. The *Q square* value on dependent variable was about 0,640. This value showed that this research has a good observation score since the *Q square* value was more than 0 (Chin, 1998).

4.4 The Influence of Subjective Norm on Investment Interest

The result referred that subjective norm had a positive but not statistically significant impact on interest in investing in green retail sukuk. This result confirmed that a person's desire to invest in retail green sukuk was unaffected by the context of society. This research finding was in line with previous studies (Ningtyas & Istiqomah, 2021; Nugraha & Rahadi, 2021; Warsame & Ireri, 2016). Nugraha & Rahadi (2021) have found that Indonesian young generations were not

easily influenced to invest in the stock market, although they have gotten social encouragement from their surrounding public figures or organizations. Using the data gathered from (McKinsey&Company, 2018), nowadays, both millennial and z generation realized more about the significance of future financial stability. This situation has then encouraged their intention to have control over their financial decision (Accenture, 2017). The majority of the respondents in this study were graduates who had purchased financial instrument products before.

Individuals possess diverse investment goals, and external perspectives on financial products may not align with personal objectives. Additionally, the inherent risks associated with investment necessitate individual decision-making, independent of external influences (Mahri et al., 2022). This study revealed that most respondents were graduates with experience in purchasing financial instruments. This suggests that financial literacy and prior experience can empower individuals to make informed investment decisions, reducing susceptibility to social influences. Therefore, while external factors such as family, friends, public figures, and social media may provide encouragement or suggestions, they are unlikely to significantly impact individual interest in retail green sukuk investment. This result has indicated that respondents have considerable knowledge and expertise, which will undoubtedly help them in making decisions and prevent them from being easily swayed by references or opinions from their social surroundings.

4.5 The Influence of Religiosity on Investment Interest

The result referred that religiosity had a positive and significant impact on interest in investing in green retail sukuk. This research indicated that a person's devotion to religious principles may have an impact on their interest to invest in a retail green sukuk investment. This finding was also in line with previous studies (Ashidiqi & Arundina, 2017; Duqi & Al-Tamimi, 2019; Khan et al., 2020; Osman et al., 2019) which have found that religiosity could affect public consumption behavior and individual interest in investment. Religious people lived by particular principles that were held to be important and incorporated into their lives. In Islam, Judgment Day was believed to be the day when all humans will be rewarded or punished for all their deeds in the world. A Muslim who believes in the Day of Judgment will undoubtedly consider the consequences of every choice they make, including investing (Khan et al., 2020; Osman et al., 2019).

Thus, a religious Moslem would be more interested to invest in a financial product when they are convinced that the instrument was not contradicted to sharia principle. Retail green sukuk was a Sharia-compliant investment product that was also environmentally friendly. Environmentally friendly characteristic was relevant to Al-Qur'an and *Hadits* that has put environmental preservation as an important issue within the implementation of *maqashid sharia* values. The respondents understood that an investment was not only oriented to commercial goals but also worship values by preserving the environment. Hence, it was concluded that the higher religiosity level of individuals would determine the higher interest in investment in retail green sukuk.

4.6 The Influence of Product Knowledge on Investment Interest

The result referred that product knowledge had a positive but not statistically significant impact on interest in investing in green retail sukuk. It indicated that the knowledge owned by the respondents relating to retail green sukuk products was not significant enough to influence their interest in retail green sukuk investment. Moreover, product knowledge was a collection of information and experience that built a perception of a product. Thus, knowledge was an important element in generating attitudes that would affect individual purchasing interest and purchasing behavior (Smith & Paladino, 2010; Stutzman & Green, 1982). Mowen & Minor (2002) have

asserted that knowledge obtained from individual experience would be more effective for the customers because the customers could be directly involved with the product, so the information would be clearer, more important, and more concrete for them. Therefore, the insignificant research finding might be caused by the minimum investment experience of individuals in bond or sukuk-based financial investment products.

Furthermore, the respondent knowledge in this research was categorized into the subjective knowledge category, which has referred to the respondent's subjective evaluation of their knowledge of attributes, economic benefits, environmental benefits, religious benefits, and values obtained after the investment made in retail green sukuk products. In other words, the insignificant results may be attributed to respondents limited subjective knowledge, which may not be sufficient to significantly influence their interest in retail green sukuk investments. Additionally, the lack of significance of product knowledge suggests that awareness of green sukuk alone may not be a sufficient driver for investment action without a compelling emotional or financial incentive. Findings of earlier studies (Khoirunnisa & Albari, 2023; Maghfira Rizky Maulani, Nuryakin Nuryakin, 2022; Wang et al., 2019) have also found that individual interest in a product could not be built only through product knowledge. Therefore, that research used mediating variables to push individual interest in purchasing a product. Although the fact that the result was not significant, the research's positive findings indicated that product knowledge still has an important role in providing a wider explanation for customers in making more comprehensive assessment about a product.

4.7 The Influence of Risk on Investment Interest

The research finding showed that risk could affect positively and significantly to the interest in retail green sukuk investment. It indicated that the higher individual understanding of the possible risks of retail green sukuk product, the greater individual interest to invest in that product. This research finding was in line with the previous research done by (Aren & Zengin, 2016; Putra et al., 2023; Malik, 2017; Yuliati, 2011). In this research, risk referred to the individual understanding of risk potential within retail green sukuk instruments. The risks were in the form of default risk, liquidity risk, economic condition, issuer reputation, and under-subscription risk. Yuliati (2011) has written that risk factor that are affected significantly could appear because of the safe characteristics of sukuk instrument and high liquidity level. According to the Indonesian National Sharia Securities Law, the Indonesian government guaranteed the principal payment and return on retail green sukuk issued by the Indonesian government. Retail green sukuk has also a low level of under-subscription risk, this was seen from retail green sukuk issuance that kept being consistent in fulfilling the target. Therefore, these findings indicate the low-risk nature of retail green sukuk.

4.8 The Influence of Environment Concern on Investment Interest

The research finding showed that environmental concern could affect positively and significantly to the interest in retail green sukuk investment. It indicated that the higher individual concern to preserve the environment, the higher individual interest to invest in retail green sukuk. This research finding has proven that the respondents did not only prioritize financial profit in investment but also consider environmental impacts from the chosen investment instrument. Ruslim (2022) have found that the individual with a high environmental concern level tended to intend to purchase a safe product for the environment as a form of their concern. This statement was in line with the survey result (Deloitte, 2022) which found that both millennial and z generation have a high level of concern relating to the current environmental issues, so they created

green financial instrument as a priority in their investment choice. In this research, environmental concern was measured based on respondent knowledge about the current environmental conditions and problems, impacts of environmental damages, emotional involvement when they found environmental problems, and verbal commitment to environmental preservation. As a result, it was determined that environmental concerns could influence individual environmentally friendly behavior through investing in retail green sukuk. This research finding was also supported by other researchers (Gamel et al., 2016; Ruslim et al., 2022; Yadav & Pathak, 2016) who have found that a high environmental concern would encourage individual interest to invest in environmentally friendly instruments.

5. CONCLUSION

Based on the results and discussion, it was concluded that not all predictor variables adapted from TPB would present significant results. In this research, the interest of millennial and z generation in retail green sukuk investment was affected by religiosity, risk, and environmental concern variables. This condition has pointed out that both millennial and z generation in Indonesia were religious and rational Muslims, as they analyze the potential risk in retail green sukuk instruments and their devotion to Sharia rules while making investment decisions. The significant effects of environmental concern have also indicated that the interest of millennial and z generation on retail green sukuk instrument was based on their environmental concern and trust that the instrument of retail green sukuk might bring good effects to the environment. On the other hand, this research could not prove the significance of subjective norm and product knowledge on the interest of millennial and z generation in retail green sukuk investment. Since their characteristic was not easily affected by the social influence around them. Moreover, even though they have enough knowledge of retail green sukuk instruments, that knowledge was not sufficient to attract their interest to invest in retail green sukuk.

This research was expected to add references in TPB literature to predict individual interest in green investment, especially in retail green sukuk instruments. It was also anticipated that this research would help retail green sukuk instrument issuers comprehend the variables that could influence investor interest in their products. In order to increase public interest in purchasing retail green sukuk, it is suggested that the government collaborate with various universities in Indonesia, particularly those that offer study programs in Islamic banking, Islamic economics, and Islamic business. Additionally, policymakers could enhance policies that promote transparency and environmental accountability among green sukuk issuers. Offering tax incentives or financial benefits could also incentivize younger investors. Moreover, sukuk issuers should consider outreach initiatives aimed at educating and building confidence in green sukuk investments, with a specific focus on ethical and environmental impacts. At the same time, prospective young investors are encouraged to actively seek information about sustainable finance options, thereby enhancing their financial literacy and aligning their investments with personal and environmental values.

However, this research has several limitations, the sample size in this research was limited, so the distribution of respondents was still uneven. As a result, this study advised using larger samples, which may allow further researchers to have a wider respondent coverage and obtain more accurate and equitable results in each Indonesian island or province. The study also recommended using other variable variations or moderating variables to predict an individual's interest in investing in retail green sukuk.

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