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Driving Youth Investment in Retail Green Sukuk: The Role of Environmental Knowledge and Green Lifestyles

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Abstract.
Green sukuk currently account for only 29.9% of total global green sukuk emissions issued by the Indonesian government, indicating a lower participation rate from domestic investors compared to international ones. To increase domestic interest, the government should expand Retail Green Sukuk offerings and focus on targeting younger generations. This study aims to identify key preferences and environmental awareness factors influencing the investment intentions of young Indonesians, specifically Generations Y and Z, who currently dominate the national capital market. Primary data were collected through questionnaires distributed to 395 respondents in the Jakarta, Bogor, Depok, Tangerang, and Bekasi areas. The study employed descriptive analysis, factor analysis, and mean analysis. The results reveal that the main determinants of investment intention in Retail Green Sukuk among young people are: green investment intention (3.328), green lifestyle (3.295), sustainable investment intention (3.215), and environmental knowledge (3.187). The leading sub-factor in green investment interest is the perception that green investment products have a smaller negative environmental impact. In addition, respondents showed a strong preference for green investment sector projects related to sustainable natural resource management and waste-to- energy initiatives. The findings suggest that the Indonesian government should improve environmental literacy among the younger generation to foster greater awareness and drive interest in investing in Retail Green Sukuk.

Keywords: environmental knowledge, green lifestyle, green investment intention, sustainable investment intention, retail green sukuk

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1. Introduction

Some metrics, such as economic expansion and the advancement of public infrastructure, can be used to estimate a country's progress. Nevertheless, to make this progress, the Indonesian government and the private sector (entrepreneurs) must keep bringing up the Sustainable Development Goals (SDGs), which were adopted by 193 nations at the 2015 UN General Assembly. People, planet, prosperity, peace, and partnership are the five guiding principles of the Sustainable Development Goals (SDGs) to balance economic, social, and environmental aspects. The objective is to address several global issues, including environmental degradation, poverty, inequality, and climate change. Therefore, it is hoped that all business and development initiatives will not only be motivated by profit but also improve human welfare and protect the environment from any potential harm brought on by the activities carried out. Five national development priorities are outlined in the Indonesian Government's National Medium Term Development Plan 2020–2024: building infrastructure, improving national resilience, reforming bureaucracy, developing human resources, and regional development. Both the public and private sectors can use a variety of capital market tools, such as the Sharia capital market, to secure funding for economic and development projects.

The Financial Services Authority, as the Islamic capital market institutional authority in Indonesia, has issued the 2020-2024 Sharia Capital Market Roadmap, which outlines four directions (focuses) for the development of the Sharia capital market. Direction 1 is the development of Sharia capital market products. There are several action plans, two of which are to develop environmentally sound investment products and to encourage the implementation of retail corporate sukuk. In this way, the OJK promotes the creation of Socially Responsible Investment (SRI)-based Sharia capital market products. The action plan incorporates Environmental, Social, and Governance (ESG) values into a project centralized on Retail Green Sukuk. To begin the issuance of green sukuk from 2018 to 2022, the Indonesian government issued green sukuk with a total emission value of USD 6.945 billion.

According to the Green Sukuk Allocation and Impact Report (2023), based on the number of Green Sukuk Emissions issued by the Indonesian Government, total Retail Green Sukuk emissions have only reached IDR 21.86 trillion or 29.9% of total Global Green Sukuk emissions issued by the state. Thus, there are fewer domestic investors than global investors. To pique the interest of domestic investors in Green Sukuk, the Indonesian government should increase the issuance of Retail Green Sukuk and

target the younger investor segment (Gen Y and Z). According to data from the Central Statistics Agency (BPS), there are approximately 65.8 million Gen Y (millennials) and 66.7 million Gen Z in 2022. These two categories of young people account for 132.5 million people or 48.1% of Indonesia's total population of 275 million. As a result, the younger generation (generations Y and Z) has a sizable investor base.

In 2021, Gen X investors will dominate the ST-008 series Retail Green Sukuk market [1]. Then, in 2022, there will be a shift in investor dominance, with the Gen Y investor segment dominating the Retail Green Sukuk series ST-009 at 53.89%, followed by Gen X at 26.70%, the "Baby Boomers" at 16.28%, and Gen Z at 1.97%. This indicates that the younger generation (Gen Y and Z) up to 55.86% of Retail Green Sukuk investors. The green project sector in the ST-009 series Retail Green Sukuk is dominated by sustainable transportation projects (53.74%), with sustainable water and wastewater management projects (45.22%).

Green investment in the Sharia investment sector has the potential to push Indonesia to achieve its SDG targets. Renewable energy investment is an example of green investment that can help achieve the SDGs. Renewable energy has the potential to reduce greenhouse gas emissions while also strengthening national energy security. Green investment can benefit public health, air quality, and the environment. In the context of the SDGs, Indonesia's government has set several green investment targets, including target 7.2, which aims to significantly increase the share of renewable energy in the global energy mix by 2030, and target 9.4 which aims to improve infrastructure and industrial retrofits by 2030. So that it is sustainable, with increased resource efficiency and better adoption of clean and environmentally friendly industrial technologies and processes, implemented by all countries under their respective capabilities [2].

The issuance of green sukuk in a country is part of a country's responsibility to play an active role in environmental preservation [3], reducing carbon emissions [4], the need for renewable energy [5], preserving forests [6] , funding projects that increase economic growth [7], dimensions of economic development, financial development, and environmental development [8], as well as a unique asset diversification based on the type of sukuk [9]. To expand the sukuk market, several factors are required, including economic size or the potential number of potential investors [10], standard and criteria for sukuk assets [11], institutional/legislative rules [5], low transaction costs [12], collateral as a low-risk asset [13], investor awareness and trust [14]. Investors are classified as the younger generation when deciding to invest in a capital markets asset such as sukuk and shares, there are certain determining factors including; internal factors in the

form of awareness, perceived behaviour [15], attitudes, subjective norms, knowledge and religiosity [16], environmental concern, risk-taking behaviour, and financial literacy [17], compatibility, internal influence, external influence, and intrinsic motivation[18] , self-control, optimism, and deliberative thinking [19], trait anxiety and overconfidence [20], Islamic moral values, internal factors (e.g., self-efficacy or reasons and opposing), external factors (e.g., perceived social support or other parties from external sources), and empathy [21], values functional, social, emotional, religious, and knowledge value [22].

Concerning green investment, Indonesian millennials (Gen Y) are very interested. According to a 2020 survey, up to 69% of Indonesia's millennials prefer investments that benefit the environment and society. Furthermore, 80% of them stated that green investment will play an important role in future investment decisions [23]. This demonstrates that millennials in Indonesia are increasingly concerned with environmental and sustainability issues, as well as the impact that their activities can have on the environment. As a result, green investment in the Sharia investment sector may be an appealing option for millennials seeking to invest in sustainability and support the achievement of the SDGs in Indonesia. With the growing interest of young investors, it is hoped that education, literacy, and participation in the Indonesian capital market will improve. Regarding this potential, researchers are interested in research to determine the factors that influence the young generation's interest in Retail Green Sukuk.

This study aims to segment the young generation (Gen Y and Z), particularly the urban young generation, based on demographic clusters and levels of determination related to the Big Five Personality (BFP) Theory, happiness, and religiosity on interest in investing in Retail Green Sukuk, as well as to make recommendations to corporations and the government to increase the issuance of Retail Green Sukuk in Indonesia. The research aims to identify factors related to demographics, Big Five Personality Theory, happiness, and religiosity among young generation respondents who live or work in Jakarta, Bogor, Depok, Tangerang, and Bekasi. These regional objects are being considered because the majority of Gen Y and Z live in cities. The final research results are expected to provide recommendations, particularly for the Indonesian government as an issuer, to increase the issuance of Retail Green Sukuk.

2. Method

This is a type of library and survey research in which the researcher first reviews literature related to the research problem. Secondary and primary data were used in this study. Secondary data was obtained from journal and book literature, which resulted in a questionnaire with several questions. Following that, the researcher created a questionnaire and asked several respondents to complete it. This study used random and probability sampling to select respondents from generations Y and Z who were born between 1981 and 2000 and live, work, or study in Jakarta, Bogor, Depok, Tangerang, or Bekasi. Researchers want to identify respondents' green investment sector preferences as well as their interest in investing in Retail Green Sukuk in terms of their green awareness.

Respondents completed the questionnaire using judgment analysis based on their beliefs about the questions and statements in the questionnaire. The questionnaire is divided into two sections. The first section is intended to collect information on the respondent's demographics, economic data, and investment sector preferences. In the second section, respondents were asked to answer a series of qualitative questions about their interest in investing in sharia-compliant green stocks. Respondents were graded on a four-point Linkert scale ranging from insignificant (scale one) to significant (scale four).

The techniques employed include descriptive analysis, factor analysis, and mean analysis. Descriptive analysis aims to reveal respondents' characteristics, demographics, economic activity data, risk profiles, and investment preferences in an easy-to-understand and translate data presentation to determine investor demographics and risk profiles. Factor analysis attempts to reduce the number of non-significant question elements and create a classification by loading a factor entity so that it is clear which elements and factors have a high priority scale. In the green awareness aspect, factor analysis is used to identify four evaluative criteria: environmental knowledge, green lifestyle, green investment intention, and sustainable investment intention. The frequency distribution, percentage distribution, and factor priority ranking are then revealed using mean analysis to determine the dominant factors. The researcher then interprets the data and draws conclusions and recommendations based on the findings of the research.

3. Result And Discussion

3.1. Descriptive Analysis

Descriptive analysis explains the selection of respondents and demographic data of respondents. Demographic information obtained from respondents included gender, age, generation group, marital status, highest level of education, student status, type of job, amount of income per month, and classification of respondents as interested in investing in Retail Green Sukuk. This information is needed to determine how demographic data can be considered regarding the determining factors of the young generation (generation Y and Z) in their interest in Retail Green Sukuk. Based on data from 395 respondents that could be processed, the dominant criteria were: 63.8% female, 55.0% aged 17-22 years, 87.4% Generation Z group, 88.1% single, 67.3% have completed senior high school education, 50.0% have status as undergraduate students, 41.3% work as students, 51.5% have an income of under IDR 2,000,000 per month. Respondents had never status as investors but are interested in Retail Green Sukuk as much as 75.5%. The main respondents have preferences for the green investment sector in sustainable natural resource management and waste energy management, respectively 96.3%. The following is complete data on the respondent profile (Table 1):

TABLE 1: Respondent Profile Data.

Classification	Amount	Persentage
Gender (n = 395)		
Male	143	36,2
Female	252	**63,8**
Age (n = 395)		
17-22	217	**55,0**
23-28	128	32,4
29-34	33	8,4
35-40	17	4,2
Group (n = 395)		
Gen Y	51	12,6
Gen Z	353	**87,4**
Marital Status (n = 395)		
Single	348	**88,1**
Married	45	11,4
Widow/Widower	2	0,5

Table 1: Continued.

Classification	Amount	Persentage
Last Education (n = 395)		
Senior High School	266	**67,3**
Diploma	26	6,7
Undergraduate	97	24,5
Postgraduate	6	1,5
College Student (n = 395)		
Yes, as diploma student	54	13,6
Yes, as undergraduate student	198	**50,0**
Yes, as postgraduate student	8	2,0
None	135	34,4
Type of Profession (n = 395)		
Student	162	**41,3**
Private employee	98	24,8
BUMN/BUMD employee	16	4,0
State civil servant	6	1,5
Independent worker	13	3,2
Teacher/lecture/researcher	11	2,7
Businessman	16	4,0
Others	73	18,5
Income per Month (n = 395)		
<Rp 2.000.000	203	**51,4**
Rp 2.000.001 - Rp 8.000.000	161	40,8
Rp 8.000.001 - Rp 15.000.000	23	5,8
Rp 15.000.001 - Rp 20.000.000	4	1,0
>Rp 20.000.000	4	1,0
Retail Green Sukuk Investor (n = 395)		
Never before and interested	298	**75,4**
Ever and still interested	35	8,9
Yes and still do	62	15,7
Risk Profile (n= 395)		
Conservative	158	40,0
Moderate	206	**52,1**
Aggressive	31	7,9

TABLE 1: Continued.

Classification	Amount	Persentage
Green Investment Sectors Preference (n=395)		
Renewable energy (non-fossil)	366	92,8
Sustainable natural resource management	380	**96,3**
Energy efficiency	376	95,1
Green tourism	383	94,8
Green buildings	366	90,6
Resilience to climate change	383	94,8
Sustained transport (electricity)	380	94,1
sustainable agriculture	382	94,6
Waste energy management	389	**96,3**

3.2. Determining Factors of Gen Y and Z's Interest in Investing in Retail Green Sukuk

3.2.1. Aspects and Variables of Research Indicators

The aspects identified in this study relating to the determining factors of the young generation (Gen Y and Z) over the interest in investing Retail Green Sukuk are: the intention to invest green, the attitude of risk avoidance, the intent to invest risk, and the influence of social platforms. There are 14 indicator variables required to be the details of the four aspects on Table 2.

3.2.2. Factor Analysis

Using SPSS version 22, research data that could be processed from 395 respondents was carried out using factor analysis method. The stages are:

i. Determinant of Correlation Matrix Test

The first assumption of factor analysis is to test the correlation matrix. The correlation matrix between variables is declared to be interrelated if the determinant has a value close to 0 (zero). The calculation results show that the Determinant of Correlation Matrix value is 0.000. This value is close to 0, thus the correlation matrix between variables is related to each other.

ii. Kaiser Meyer Olkin Measure of Sampling Test and Barlett Test of Sphericity

Table 2: Aspects and Variables of Research Indicators.

Aspects and Indicator Variables
Environment Knowledge (EK): 1. I am very knowledgeable in knowing what to do to protect the environment (EK 01) 2. I know what is a renewable energy source (EK 02) 3. I know what hybrid technology means (EK 03) 4. I can list at least five types of measures to protect the environment in our daily lives (EK 04) 5. I can explain what is meant by recycling (EK 05) 6. I often read to absorb more information on how to save the environment (EK 06)
Green Lifestyle (GL): 7. In buying investment products/services, I value it importance that the investment supports a lower pollution impact (GL 01) 8. In making investments, I consider it important that such investments support lower pollution impacts (GL 02)
Green Investment Intention (GII): 9. I would consider investing less in investment assets that have polluting impacts in the future (GII 01) 10. I would consider switching to environmentally friendly investment products/services for ecological reasons (GII 02) 11. Green investment products/services must be obtained because the environmental impact is smaller (GII 03) 12. I plan to spend more on environmentally friendly investment products/services than conventional products (GII 04)
Sustainable Investment Intention (SII): 13. I have the intention to switch from conventional (general) investments to investing in sustainable investment fund assets (SII 01) 14. I have the intention to invest in sustainable investments because of the positive environmental contribution (SII 02) 15. I intend to participate in continuous investment in the next few months (SII 03) 16. I will add continuous investment to the investment portfolio (SII 04)

The next assumption of factor analysis is: Kaiser Meyer Olkin Measure of Sampling (KMO) is an index comparing the distance between the correlation coefficient and the partial correlation coefficient. If the sum of the squares of the partial correlation coefficients between all pairs of variables is small compared to the sum of the squares of the correlation coefficients, this will result in a KMO value close to 1. The KMO value is considered sufficient if it is more than 0.5. The research results show that the Kaiser Meyer Olkin Measure of Sampling value is 0.923. Thus, the KMO requirements meet the requirements because it has a value above 0.5. The Barlett Test of Sphericity value is 3045,018 with a significance of 0.000. Thus, the Bartlett Test of Sphericity meets the requirements because the significance is below 5% (Table 3):

Table 3: KMO Value and Bartlett's Test.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.923
Bartlett's Test of Sphericity	Approx. Chi-Square	3045.018
	DF	120
	Sig.	0.000

iii. Aspects of Environmental Knowledge

The first aspect identified in this research regarding the determining factor for the young generation (Gen Y and Gen Z) in their interest in investing in Retail Green Sukuk is environmental knowledge. The total indicator variables in this aspect are 6 items. The variable that has the highest average value, namely (EK 05), can explain what is meant by recycling (3.4010). The younger generation (Gen Y and Z) consider that when investing they prefer to invest in companies that care about waste and are oriented towards recycling waste from the products they produce. Literacy about the waste recycling process is known to the majority of Gen Y and Z. The MSA value and communality loading for each variable on this factor are above 0.5. Table 4 shows the MSA value, communality loading and the average of all indicator variables in the Environmental Knowledge Aspect.

Table 4: MSA Score, Communality Loading, and Mean of Indicator Environmental Knowledge Variable.

Aspect of Green Investment Intention		MSA Score	Loading Score	Mean
1.	EK 01	.926a	0.568	3.1287
2.	EK 02	.938a	0.628	3.1832
3.	EK 03	.911a	0.610	3.1015
4.	EK 04	.952a	0.539	3.1832
5.	EK 05	.925a	0.598	**3.4010**
6.	EK 06	.933a	0.536	3.1188

iv. Aspects of Green Lifestyle

The second aspect identified in this research related to the determining factor of the young generation (Gen Y and Gen Z) in their interest in investing in Retail Green Sukuk is a green lifestyle. The total indicator variables in this aspect are 2 items. The variable that has the highest average value is (GL 02) in making investments, I think it is important that investing supports lower pollution impacts (3.3020). The younger generation (Gen Y and Z) considers that green investment products are highly considered because they are aware that the investment, they will make will have a smaller impact on environmental pollution. Gen Y and Z's awareness of reducing environmental pollution has begun to increase. The MSA value and communality loading for each variable on this factor are above 0.5. The following in Table 5 shows the MSA value, communality loading and the average of all indicator variables in the Green Lifestyle Aspect.

v. Aspects of Green Investment Intention

Table 5: MSA Score, Communality Loading, and Mean of Indicator Green Lifestyle Variable.

	Aspect of Green Lifestyle	MSA Score	Loading Score	Mean
1.	GL 01	.892a	0.591	3.2847
2.	GL 02	.891a	0.581	**3.3020**

The third aspect identified in this research related to the determining factor of the young generation (Gen Y and Gen Z) in their interest in investing in Retail Green Sukuk is the intention to invest in green. The total indicator variables in this aspect are 4 items. The variable that has the highest average value is (GII 03), green investment products must be obtained because their environmental impact is smaller (3.3614). The young generation (Gen Y and Z) considers that green investment products are highly considered because they are aware that the investment, they will make will have a smaller impact on environmental pollution. The MSA value and communality loading for each variable on this factor are above 0.5. The following in Table 6 shows the MSA value, communality loading and the average of all indicator variables in the Green Investment Intention Aspect.

Table 6: MSA Score, Communality Loading, and Mean of Indicator Green Investment Intention Variable.

	Aspect of Green Investment Intention	MSA Score	Loading Score	Mean
1.	GII 01	.935a	0.642	3.3144
2.	GII 02	.940a	0.611	3.3168
3.	GII 03	.922a	0.635	**3.3614**
4.	GII 04	.940a	0.648	3.3193

vi. Aspects of Sustainable Investment Intention

The fourth aspect identified in this research related to the determining factor of the young generation (Gen Y and Gen Z) in their interest in investing in Retail Green Sukuk is the intention to invest sustainably. The total indicator variables in this aspect are 4 items. The variable that has the highest average value is (SII 02) having the intention to invest in sustainable investments because of positive environmental contributions (3.3045). The young generation (Gen Y and Z) consider that when investing they prefer to invest in investment assets/companies that have a positive impact on the environment, both from the production process carried out and the products produced. They believe the investment can last in the long term. The MSA value and communality loading for each variable on this factor are above 0.5. The following in Table 7 shows the MSA

value, communality loading and the average of all indicator variables in the Aspect of Sustainable Investment Intentions.

Table 7: MSA Score, Communality Loading, and Mean of Indicator Sustainable Investment Intention Variable.

Aspect Sustainable Investment Intention		MSA Score	Loading Score	Mean
1.	SII 01	.925a	0.636	3.2030
2.	SII 02	.924a	0.591	**3.3045**
3.	SII 03	.896a	0.727	3.1485
4.	SII 04	.918a	0.660	3.2054

3.2.3. Mean Analysis and Factor Ranking Determination

To provide further understanding regarding the research problem, the factor ranking of these four aspects was sought by calculating a composite value. The composite score is calculated by dividing the total average of each item contained in an aspect by the number of items contained in each aspect. From Table 8, the dominant aspects in this research related to the determining factors of the young generation (Gen Y and Gen Z) in their interest in investing in Retail Green Sukuk, respectively, are green investment intention (3.328), green lifestyle (3.295), sustainable investment intention (3.215) and environmental knowledge. (3.187).

Table 8: Aspect Priority.

Aspects	Mean Total	Variable Amount	Composite Score	Rating
Environmental Knowledge	19,12	6	3.187	4
Green Lifestyle	6,59	2	3.295	2
Green Investment Intention	13,31	4	3.328	1
Sustainable Investment Intention	12,86	4	3.215	3

Green investment intention is the most influential factor in attracting the interest of the young generation to invest in Retail Green Sukuk. This is supported by the results of the research which state that the new environment paradigm is a green predictor of behavioral intentions. Religious passion, spirituality, and green behavior intentions are green lifestyle predictors [24]. Companies with green low-involvement products should target high-income females and stress the green attribute to motivate purchase intention [25]. There are positive influences of attitude, perceived behavioral control, green

investment knowledge, and green consumption commitment on the green investment intention of potential investors [26].

A green lifestyle is the second influential factor in attracting the interest of the younger generation to invest in retail green sukuk. This is supported by several research. Consumers with green lifestyles do value the green attributes of low-involvement products, in terms of consumer attitudes and behavioral intentions. Green self-image increases the extent and intensity of green behavior yet even the greenest (self-identified) individuals do not consistently exhibit all pro-environmental behaviors [27].

Sustainable investment intention is the third influential factor in attracting the interest of the young generation to invest in retail green sukuk. This is related to several research. Sustainable investment performance is still heterogeneous worldwide, but there is a promising opportunity for investors to obtain superior risk-adjusted returns in certain regions while incorporating sustainable investment practices [28]. Larger firms, importers, and firms that are part of an enterprise group are more likely to invest in equipment for pollution control and equipment linked to cleaner technologies. Within industry competition incentivizes firms to invest in equipment linked to cleaner technologies [29]. There is a philanthropic contribution of online financial communications marketing on millennial investment intentions in companies in Malaysia that support social welfare, health care, advocate charity, and aid as philanthropic marketing activities. This is accomplished by increasing demand for environmental, social, and governance investments, as well as socially responsible and impact investing [30].

Environmental Knowledge is the fourth influential factor in attracting the interest of the younger generation to invest in retail green sukuk. This is related to several research. Six factors predict the green purchase behavior of Hong Kong adolescents in the following descending order: peer influence, local environmental involvement, concrete environmental knowledge, parental influence, environmental awareness, and media exposure to environmental messages [31]. There is a positive relationship was found between general and carbon-specific knowledge, attitude towards the environment, and general and carbon-specific behaviors. Therefore, general, and carbon-specific environmental behaviors are related and may be driven by general attitudes and knowledge [32]. Green brand positioning can be used by firms and businesses to better market their products and improve consumers' green brand knowledge and attitude toward green brands, as well as increase green brand purchase intentions [33] .

4. Conclusion

Based on the discussion, it can be concluded that:

1. The majority of respondents Gen Y and Z who are interested in investing in Retail Green Sukuk have preferences for the green investment sector in sustainable natural resource management and waste energy management.
2. The dominant aspect in this research related to the determining green awareness factors of Gen Y and Z in their investment interest in Retail Green Sukuk is green investment intention.
3. The main variable of green investment intention aspect is that green investment products must be obtained because their environmental impact is smaller. The main aspect of a green lifestyle is investing in supporting lower pollution impacts. The main aspect of sustainable investment intention is having the intention to invest in sustainable investments because of positive environmental contributions. The main aspect of environmental knowledge is can explain what is meant by recycling.

5. Recommendation

The recommendations from the research results are:

1. The Retail Green Sukuk selling agent institutions can use public figures and influencers as models for environmentally friendly lifestyles. The young generation who are interested in adopting a green lifestyle will encourage investment choices that care about the environment.
2. The Indonesian Government should provide literacy about environmental knowledge to build awareness among the young generation of the importance of protecting the environment. If they have environmental knowledge, they are more interested in investing in Retail Green Sukuk.

6. Limitation

This research only involved Gen Y and Gen Z in the Jakarta Bogor Depok Tangerang Bekasi area as research objects.

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