

DETERMINANTS OF INVESTOR BEHAVIOR IN GREEN SUKUK ON THE INDONESIAN ISLAMIC DIGITAL BANKING PLATFORM TOWARDS SUSTAINABLE FINANCE ASEAN SUMMIT 2023

Addien Safriya Ramadhani¹, Shofi Safinatul Jiyad², Ihsan Maulana³, Restiana
Pambudi⁴, Rasikh Saifan Ahmad⁵, An'im Kafabih⁶

^{1,2,3,4,5,6}Universitas Diponegoro, Faculty of Economics and Business

addiensafriya2@students.undip.ac.id¹

shofisafinatuljiyad@students.undip.ac.id²

ihsanmaulana@students.undip.ac.id³

restianapambudi@students.undip.ac.id⁴

saifanrasikh052@students.undip.ac.id⁵

kafa@lecturer.undip.ac.id⁶

ABSTRACT

As the leader of the 2023 ASEAN Summit, Indonesia has put forward one of its ideas, namely, regarding sustainable finance. One of the sustainable finance schemes offered by the government is green sukuk. Islamic digital banking platforms in Indonesia include platforms that facilitate online purchases of green sukuk for investors. Individual decision-making or intention in carrying out economic activities is often influenced by various factors, one of which is the Unified Theory of Acceptance and Use of Technology (UTAUT) model. This study aims to analyze the determinants of individual behavior as investors in green sukuk investment through the Islamic digital banking platform in Indonesia. The study population consisted of the people of Central Java, and a sample of 125 respondents was selected using purposive sampling. Data analysis using Structural Equation Modeling-Partial Least Square (SEM-PLS). The results showed that Effort Expectancy and Social Influence had an insignificant effect and had a positive and negative effect, respectively. Meanwhile, Facilitating Condition and Performance Expectancy have a positive and significant influence on Behavioral Intention.

Keywords: green sukuk, sharia digital banking, sustainable finance, UTAUT

INTRODUCTION

Indonesia is a country in the ASEAN region that has the potential to become a world economic giant. This is supported by Goldman Sachs projections, which explain that Indonesia will become the fourth-largest economy in the world by 2050 by considering demographic conditions and economic growth every year (Alaydrus, 2023). In 2023, Indonesia held the chairmanship of ASEAN with the theme "ASEAN Matters: Epicenter of Growth" (Bank Indonesia, 2023). In realizing this vision, one of the priority pillars is the implementation of sustainable finance. As a region most at risk from



climate-related disasters, ASEAN needs to transition to a sustainable economy (Bank Indonesia, 2023). Based on the Asian Development Bank report, ASEAN is the most vulnerable region to climate change, characterized by increased intensity of natural disasters, such as extreme weather, landslides, and floods (Beirne et al., 2021).

Sustainable finance is a concept that involves comprehensive support from the financial services industry in achieving sustainable growth (OJK, 2019). In 2020, the total financing value of sustainable finance in Indonesia reached IDR 913.15 trillion, consisting of several green financial instruments, such as green loans, green bonds, blended finance, and global sustainability bonds (Annur, 2023). Indonesia also innovates sustainable financial instruments, namely the issuance of the world's first green sukuk with a total financing of US\$ 1.25 billion (KLHK, 2018). green sukuk is a state sharia securities product issued to fund green and sustainable projects (Mauliyah et al., 2023). The potential of green sukuk can be explained by the increasing trend in the issuance of state sukuk, which investors constantly absorb, and the increasing interest in investing in conventional green bonds in general (Suherman et al., 2019).

In purchasing green sukuk, investors can buy online through distribution partners that the state has entrusted. These distribution partners include conventional commercial banks, Islamic banks, exceptional securities companies, and fintech companies (Kemenkeu, 2023). Based on this regulation, Islamic banks are one of the distributor partners for green sukuk purchases, which can be facilitated using their digital banking services. However, in the latest green sukuk (ST010) issued by the government, only one Islamic bank is a distribution partner (Kemenkeu, 2023). This needs to be a concern for further development and research on the role of Islamic banks in the green sukuk distribution process as one of the country's Islamic financial instruments and investor interest in using digital services from Islamic banks for green sukuk purchases.

A person's interest in using a service or system is influenced by various factors, one of which is found in the Unified Theory of Acceptance and Use of Technology (UTAUT) model, namely Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC). Based on research by Martins et al. (2014) shows that PE, EE, and SI affect Behavioral Intention (BI). Other research from Nair et al. (2023) states that only PE and EE are the main determinants of behavioral intention. Furthermore, research from Baptista & Oliveira (2015) found that EE, SI, and FC do not affect BI.

The existence of pros and cons in the investment behaviour intention factor and the use of the UTAUT model based on technology from previous research results make this research very interesting to investigate further. In addition, the research has not used the UTAUT basis and does not focus on purchasing green sukuk through Islamic digital



banking services. Therefore, researchers are interested in research to determine the factors that influence a person's behavioral intention to invest through green sukuk on the Islamic digital banking platform based on UTAUT theory.

LITERATURE REVIEW

Unified Theory of Acceptance and Use of Technology (UTAUT)

The Concept of the Unified Theory of Acceptance and Use of Technology (UTAUT) model was introduced by Venkatesh and Davis with the development of a behavioral intention model for adopting new information technology, namely, performance expectancy, facilitating conditions, social influence, and effort expectancy to understand the adoption of FinTech product and service technology (Ninglasari, 2021). In this study, the UTAUT model will produce research focusing on PE, FC, SI, and EE as factors of a person's behavioral intention to use green sukuk on the Islamic digital banking platform.

Behavioral Intention (BI)

Behavioral intention is the intensity of a person's interest in doing something, in this case, the intention to use the system (Apriyani and Pibriana, 2021). In this study, researchers see whether performance expectancy, facilitating conditions, social influence, and effort expectancy affect a person's behavioral intention in using green sukuk on the Islamic digital banking platform.

Performance Expectancy (PE)

According to Venkatesh, performance expectancy tells individuals how using technology will improve performance (Sulaeman and Ninglasari, 2020). Therefore, researchers test whether Performance Expectancy or performance expectations affect a person's behavioral intention to use green sukuk on the Islamic digital banking platform.

Effort Expectancy (EE)

Venkatesh explains effort expectancy or expectations for effort, explaining how easy it is for individuals to operate technology (Sulaeman and Ninglasari, 2020). In this study, researchers will see whether effort expectancy affects a person's behavioral intention in using green sukuk on the Islamic digital banking platform.

Social Influence (SI)

According to Venkatesh, social influence is the influence of an individual's social circle, which is vital for each individual in influencing the decisions that will be made by a person in everyday life (Veronica and Rodhiah, 2021). Therefore, researchers analyzed whether social influence influences behavioral intention to use green sukuk on the Islamic digital banking platform.



Facilitating Condition (FC)

Facilitating conditions by Venkatesh is technical support available to individuals when using technology owned by a company or organization to support the use of existing systems (Sa'idah, 2017). Based on this, this study will analyze whether facilitating or facility conditions influence a person's behavioral intention to use green sukuk on the Islamic digital banking platform.

RESEARCH METHOD

Research Design

This research uses a technology-based survey to examine the determinants of investor behavioral intentions in investing in green sukuk on Indonesia's Islamic digital banking platform. This research includes empirical research with quantitative data methods and analysis. After data collection, solving the problem formulation uses Structural Equation Modeling-Partial Least Square (SEM-PLS). The research model based on the UTAUT framework focuses on several independent variables, namely Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC). Meanwhile, the dependent variable was the Behavioral Intention (BI) of green sukuk investment on the Islamic digital banking platform.

Data and Sample

According to Hair et al. (2017), the minimum sample size in research using structural equation modelling analysis is 5 to 10 times the number of questionnaire items. The number of statement items in this research questionnaire is 25, so the recommended sample size ranges from 125-250 respondents. The number of respondents for this research is 125, which has met the needs. The research was conducted using a complete offline method based on information technology. The subjects in this research are the respondents of the questionnaire, which will later be checked by interviews as primary data accompanied by scientific journals as secondary data. The population in this research is all people who live in Central Java and have the ability and willingness to invest in green sukuk on the Islamic digital banking platform, where the sample as respondents was selected using a purposive sampling method.

Data Collection Method

The data collection technique in this research is distributing questionnaires to someone intending to invest in green sukuk on the Islamic digital banking platform to obtain data on factors influencing behavioral intentions. In addition, researchers also conducted interviews with sources related to intention factors in green sukuk investment on the Islamic digital banking platform. As a basis for research reference, a literature study is conducted as a consideration and basis for research.

Data Analysis Method



Data analysis in this research uses quantitative analysis to determine the determinants of a person's behaviour in investing in green sukuk on the Islamic digital banking platform. The data were analyzed using the Component-Based Structural Equation Modelling-Partial Least Square (SEM-PLS) method to test the determinants of behaviour. Unlike CBSEM, PLS tests causality/theory to component-based predictive models (Ghozali & Latan, 2015). Partial Least Square (PLS) is a suitable analysis method in research because it is not based on many assumptions. Data in PLS analysis does not have to be multivariate normally distributed (indicators with categorical, ordinal, interval, and ratio scales can use the same model). In addition, the minimum sample in PLS analysis does not have to be extensive (Ghozali & Latan, 2015). In conducting data analysis using SEM-PLS, Ghozali & Latan (2015) explained that five steps must be taken using the SmartPLS 3.2.9. These steps include (i) determining the concept of the model (Outer and Inner model), (ii) determining the algorithm analysis method, (iii) determining the resampling method using bootstrapping, (iv) determining the path diagram, (v) evaluating the model (inner model and outer model).

Respondent Demographic Characteristics

The characteristics of the research respondents include demographic aspects such as gender, age, and occupation. The results of the descriptive analysis of demographic data of research respondents can be seen in Table 1 below.

Table 1
Demographic Characteristics of Research Respondents

Demographic Characteristics	Total	Percentage
Gender		
Female	79	63,2%
Male	46	36,8%
Age		
≤25 Years	83	66,4%
26-35 Years	17	9,6%
36-45 Years	13	10,4%
46-55 Years	10	8%
56-65 Years	2	1,6%
≥66 Years	0	0%
Job		
Civil Servant	12	9,6%
Private Employee	24	19,2%
Entrepreneur	7	5,6%
Army/Police	0	0%



Student	79	63,2%
Other	3	2,4%

Source: Processed Data (2023)

Table 1 shows demographic data regarding the characteristics of respondents based on gender. The respondents were dominated by 79 (53.2%) women, with the remaining 46 (36.8%) being men. From the age characteristics, the respondents were dominated by the age range ≤ 25 years old by 66.4%, and there were only 9.6% aged 26-35 years, 10.4% aged 36-45 years, 1.6% aged 56-65 years, and 0% aged ≥ 66 years. The majority of research respondents, with a percentage of 63.2%, are students, 19.2% are private employees, and the rest have jobs as civil servants, entrepreneurs, others, and TNI / Polri.

RESULT AND DISCUSSION

Instrument Testing

Researchers conducted validity and reliability testing procedures for the research questionnaire to ensure that the measuring instrument in the form of a questionnaire is valid and reliable for statistical testing. This test includes a validity test using the Pearson test and a reliability test using Cronbach's Alpha (CA) and testing the validity of the instrument using a significance level of 5% with an r-table of 0.1478, which passes when the r-count value is more significant than 0.1478 ($r\text{-count} > r\text{-table}$). The analysis results show the instrument's validity. Namely, all r-count values of the questionnaire items are greater than 0.1478, so the instrument passes the validity test and can be continued in the following research stage. Reliability testing is done by looking at the CA value. The analysis results explain if all research variables have a CA value > 0.60 , so it is concluded that all variables pass the reliability test. A research variable is declared reliable if it has a Cronbach's Alpha value > 0.60 (Hair et al., 2017).

Analysis Result

A convergent validity test is conducted to assess how the score of the indicator item on the construct score is built. This test, namely the factor loading value, is used to see the relationship between indicators and latent variables with a threshold of 0.7 (Hair et al., 2017). The test results can be seen in Table 2 below:

Table 2

Factor Loading Output of Questionnaire Items

Variable	Indicator Code	<i>Factor Loading</i>	AVE	Description
	PE1	0.902	0.758	Valid



	PE2	0.890		Valid
<i>Performance</i>	PE3	0.851		Valid
<i>Expectancy</i>	PE4	0.838		Valid
	PE5	0.869		Valid
	EE1	-		Valid
<i>Effort</i>	EE2	0.876		Valid
<i>Expectancy</i>	EE3	0.805	0.711	Valid
	EE4	0.871		Valid
	EE5	0.818		Valid
	SI1	-		Valid
<i>Social</i>	SI2	0.909		Valid
<i>Influence</i>	SI3	0.890	0.757	Valid
	SI4	0.922		Valid
	SI5	0.747		Valid
	FC1	-		Valid
<i>Facilitating</i>	FC2	0.824		Valid
<i>Condition</i>	FC3	0.908	0.733	Valid
	FC4	0.887		Valid
	FC5	0.801		Valid
	BI1	0.918		Valid
<i>Behavioral</i>	BI2	0.890		Valid
<i>Intention</i>	BI3	0.881	0.737	Valid
	BI4	0.820		Valid
	BI5	0.776		Valid

Source: Processed Data (2023)

The PLS Algorithm test results show that three indicator items are eliminated from the analysis process because they have a factor loading value of less than 0.70. One item from the EE1, SI1, and FC1 variables was eliminated in this analysis process. Apart from the factor loading value, convergent validity can be seen using the Average Variance Extracted (AVE) score. According to Hair et al. (2017) explains that the minimum limit of the AVE score is (> 0.5). The results of AVE testing on the test model show that all research variables have an AVE value > 0.50 . Based on these results, it can be concluded that all constructs are valid and meet the requirements for convergent validity testing. Furthermore, discriminant validity shows that the construct is unique and can capture explanations that other constructs cannot represent (Hair et al., 2017). One method used in testing discriminant validity is to look at the value of the Fornell-Larcker criterion. The results of the Fornell-Larcker test can be seen in Table 3 below.



Table 3
Fornell-Larckerr Criteria Output

	BI	EE	FC	PE	SI
BI	0.858				
EE	0.524	0.843			
FC	0.621	0.472	0.856		
PE	0.679	0.617	0.489	0.870	
SI	0.586	0.507	0.772	0.602	0.870

Notes: **BI**= Behavioral Intention, **PE**= Performance Expectancy, **EE**= Effort Expectancy, **SI**= Social Influence, **FC**= Facilitating Condition

Source: Processed Data (2023)

The test results in Table 3 show that each latent variable's AVE square root value is greater than the correlation value with other variables. These results show that the items/questionnaires that have been designed have good discriminant validity. After testing the outer model, the next step is to test the structural model (inner model).

Table 4
Adjusted R-square Output (R²)

Variable	Adjusted R-square	Relationship
<i>Behavioral Intention</i>	0,560	Moderate

Source: Processed Data (2023)

Table 4 shows the value of the adjusted R-square of the endogenous variable, namely Behavioral Intention (BI). The BI variable has an adjusted R-square value of 0.560. This shows that the effect of exogenous variables on endogenous variables is 56%, and other factors outside the model influence the rest.

Table 5
Predictive Relevance Output (Q²)

Variable	Q-Square
<i>Behavioral Intention</i>	0,395

Source: Processed Data (2023)

Based on Table 5, the Q2 output value of the endogenous variable, namely Behavioral Intention, has an excellent predictive relevance value because it is worth $0.395 > 0$.

Table 6
Effect Size Output (F²)

Path	F²	Effect
-------------	----------------------	---------------



<i>Effort Expectancy</i> → <i>Behavioral Intention</i>	0.007	Low
<i>Facilitating Condition</i> → <i>Behavioral Intention</i>	0.131	Low
<i>Performance Expectancy</i> → <i>Behavioral Intention</i>	0.256	Moderate
<i>Social Influence</i> → <i>Behavioral Intention</i>	0.000	Low

Source: Processed Data (2023)

The effect size output test results in Table 6 show values ranging from 0.000 to 0.256. The results of this test can be used to make decisions regarding the substantial effect of independent constructs on the dependent latent variable (Ghozali & Latan, 2015). The path coefficient test has a threshold value that indicates that the path influences the model, which is greater than 0.10. The greater the threshold value obtained, the greater the influence of the path on the model. The following are the results of the path coefficient test through the SmartPLS 3.2.9.

Table 7
Path Coefficient Test Output

	BI	EE	FC	PE	SI
BI					
EE	0.070				
FC	0.376				
PE	0.464				
SI	-0.019				

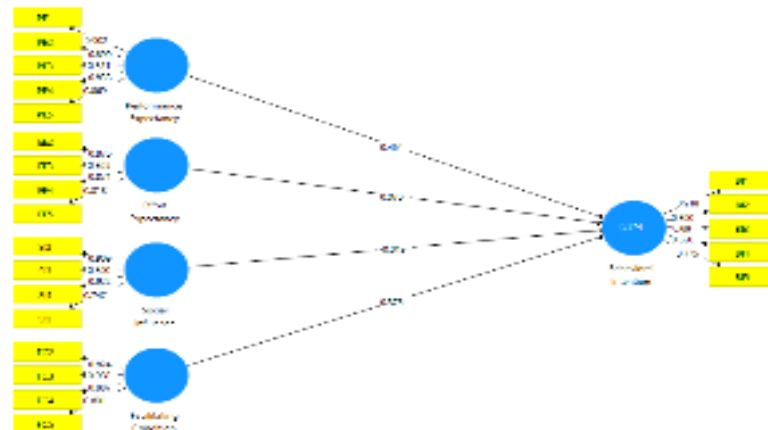
Notes: **BI**= *Behavioral Intention*, **PE**= *Performance Expectancy*, **EE**= *Effort Expectancy*, **SI**= *Social Influence*, **FC**= *Facilitating Condition*

Source: Processed Data (2023)

Based on the results of bootstrapping testing, the path coefficient values are listed in Table 7. Three variables have positive values, namely EE, FC, and PE. Meanwhile, one variable has a negative value, namely SI. Furthermore, of the four paths in this research model, two paths have a value of more than the path coefficient of more than 0.10, namely FC (0.376) and PE (0.464). Meanwhile, the two other paths have a value of less than 0.10, meaning they do not significantly affect the research model. EE (0.070) and SI (-0.019) are the two paths. The following is a picture of the path diagram resulting from bootstrapping testing.

Figure 1
Bootstrapping Test Output





Source: Processed Data (2023)

Based on the results of bootstrapping testing, the path coefficient values are listed in Table 7. Three variables have positive values, namely EE, FC, and PE. Meanwhile, one variable has a negative value, namely SI. Furthermore, of the four paths in this research model, two paths have a value of more than the path coefficient of more than 0.10, namely FC (0.376) and PE (0.464). Meanwhile, the two other paths have a value of less than 0.10, meaning they do not significantly affect the research model. EE (0.070) and SI (-0.019) are the two paths. The following is a picture of the path diagram resulting from bootstrapping testing.

Table 8
Research Hypothesis Test Output

Hypothesis Code	Path	Path Coefficient <i>t</i>	<i>t</i> -statistics	<i>p</i> -values	Description <i>b</i>	Description <i>t</i> -test
H1	PE → BI	0.464	4.921	0.000	Signifikan	Diterima
H2	EE → BI	0.070	0.686	0.246	Tidak Signifikan	Ditolak
H3	SI → BI	-0.019	0.127	0.449	Tidak Signifikan	Ditolak
H4	FC → BI	0.376	2.437	0.008	Signifikan	Diterima

Catatan: **BI**= Behavioral Intention, **PE**= Performance Expectancy, **EE**= Effort Expectancy, **SI**= Social Influence, **FC**= Facilitating Condition

Source: Processed Data (2023)



The results of the table above show a comparison of the t-statistic value with the t-table, namely, the hypothesis (H1) is accepted, (H2) is rejected, (H3) is rejected, and (H4) is accepted.

Discussion

The first hypothesis of this research aims to investigate the effect of performance expectancy on consumer behavioral intention on green sukuk investment services through Islamic digital banking platforms. Performance expectancy itself is defined as the scope of certainty, where individuals believe that the use of certain technologies can support them to maximize the potential for task performance (Rahi et al., 2019; Venkatesh et al., 2003). The data processing results in this hypothesis produce a p-value of 0.000 and a path coefficient value of 0.464, indicating that H1 is accepted. These results align with research from Alkhwaldi et al. (2022), which states that performance expectations are the dominant factor that supports the prediction of users' behavioral intentions to use fintech services. Furthermore, Mazhar et al. (2014) reported that customers develop positive intentions to use digital banking if they can experience the various benefits obtained from the technology. Another empirical study by Chan et al. (2022) also showed that financial performance expectancy is an essential dimension of the UTAUT model that enables users to utilize fintech services confidently.

"The sharia digital banking platform makes it very easy to control my financial activities. Through this green sukuk investment based on Islamic digital banking, I believe I can invest efficiently because it can be done anywhere without the need to go to the nearest Islamic bank." (respondent 73)

The second hypothesis aims to investigate the effect of effort expectancy on consumer behavioral intention on green sukuk investment services through the Islamic digital banking platform. Effort expectancy tells how easy it is for individuals to operate technology (Venkatesh et al., 2003). The statistical results of testing this hypothesis show a p-value of 0.246 and a path coefficient value of 0.70, which indicates that H2 is rejected. This result contradicts various studies which state that Effort Expectancy (EE) impacts investors (Palau-Saumell et al., 2019; Saparudin et al., 2020). However, this finding aligns with research conducted by Baptista & Oliveira (2015), which found that effort expectancy does not affect Behavioral Intention (BI). One of the reasons for this is the high use of cell phones, so users consider digital banking easy to use, have no problems, and can get used to it very quickly (Baptista & Oliveira, 2015).

"The widespread use of digital banking has become a necessity, making me familiar with its features and easy to operate. I do not need much effort to understand how this technology works, so effort expectancy does not affect me." (respondent 29)

The third research hypothesis investigates the social influence on consumer behavioral intention on green sukuk investment services through Islamic digital banking



platforms. Social influence reflects environmental factors, such as the opinions of friends, relatives, and superiors of users on user behaviour (Venkatesh et al., 2003). The statistical test results show a p-value of 0.449 and a path coefficient value of -0.019, which indicates that H3 is rejected. These results contradict research from Nair et al. (2023), which states that social influence significantly affects behavioral intention to use mobile applications. However, this result aligns with research by Oliveira et al. (2014) and Thaker et al. (2019), which state that social influence does not affect user behaviour intention in mobile banking adoption. This is because mobile banking is a very personal and sensitive issue, so any influence exercised by a person will be overshadowed by the need to maintain confidentiality and protection of transactions and data (Oliveira et al., 2014; Thaker et al., 2019).

"Social influence is less effective in increasing the intention to invest in green sukuk through the Islamic digital banking platform. This is because the behavioral intention of green sukuk investment is more influenced by facts regarding how this investment is running or through supporting data from credible sources." (respondent 8)

The fourth research hypothesis aims to investigate the effect of facilitating conditions on consumer behavioral intention on green sukuk investment through Islamic digital banking platforms. Facilitating conditions refer to how people believe that the technical infrastructure is there to help them use the system at any time (Venkatesh et al., 2003). The statistical test results on testing this fourth variable show a p-value of 0.008 and a path coefficient value of 0.376, which indicates that H4 is accepted. These results align with the research of Rahim et al. (2023), which states that facilitating conditions are an essential dimension of the UTAUT model that predicts behavioral intention to use FinTech. The better the facilitating conditions for users, the greater their willingness to accept the technology (Baptista & Oliveira, 2015). Therefore, if FinTech providers develop applications that offer assistance to maximize skills and motivation in using technology, they will likely encourage people to use FinTech applications confidently (Bajunaied et al., 2023).

"With our facilitated conditions, many parties are facilitated. Our behavioral intention will also be stronger when equipped with various things, such as a supportive environment, easy access, and easy regulations that make us as investors more interested in investing in the platform." (respondent 50)

CONCLUSION

The research data was collected offline based on information technology. The data analysis conducted includes descriptive analysis and inferential analysis. Through data analysis, it was concluded that the Performance Expectancy (PE) and facilitating condition (FC) factors affect a person's Behavioral Intention (BI) in investing in green



sukuk on the Islamic digital banking platform. Meanwhile, two other factors, namely Effort Expectancy (EE) and Social Influence (SI), do not affect a person's Behavioral Intention (BI) in deciding to invest in green sukuk on an Islamic digital banking platform. Further research can increase the number of samples and add variables by integrating other theories.

REFERENCES

- Alaydrus, H. (2023). *Top! RI Diramal Jadi Negara Terbesar ke-4 Dunia di 2050-2075*. CNBC Indonesia. <https://www.cnbcindonesia.com/news/20230727082310-4-457686/top-ri-diramal-jadi-negara-terbesar-ke-4-dunia-di-2050-2075>
- Alkhwaldi, A. F., Alharasis, E. E., Shehadeh, M., Abu-ALSondos, I. A., Oudat, M. S., & Bani Atta, A. A. (2022). Towards an understanding of fintech users' adoption: Intention and e-loyalty post-COVID-19 from a developing country perspective. *Sustainability*, 14(19), 12616. <https://doi.org/10.3390/su141912616>
- Annur, C. M. (2023). *Nilai Keuangan Berkelanjutan Indonesia Tembus Rp900 Triliun pada 2020*. Katadata. <https://databoks.katadata.co.id/datapublish/2023/02/21/nilai-keuangan-berkelanjutan-indonesia-tembus-rp900-triliun-pada-2020>
- Bajunaied, K., Hussin, N., & Kamarudin, S. (2023). Behavioral intention to adopt FinTech services: An extension of unified theory of acceptance and use of technology. *Journal of Open Innovation: Technology, Market, and Complexity*, 9(1), 100010. <https://doi.org/10.1016/j.joitmc.2023.100010>
- Bank Indonesia. (2023). *KTT ASEAN 2023: Indonesia Resmi Jadi Ketua ASEAN 2023*. <https://www.bi.go.id/id/publikasi/ruang-media/cerita-bi/Pages/KTT-ASEAN-2023.aspx>
- Baptista, G., & Oliveira, T. (2015). Understanding mobile banking: The unified theory of acceptance and use of technology combined with cultural moderators. *Computers in Human Behavior*, 50, 418–430. <https://doi.org/10.1016/j.chb.2015.04.024>
- Beirne, J., Renzhi, N., & Volz, U. (2021). *Bracing for The Typhoon: Climate Change and Sovereign Risk in Southeast Asia* (Issue 1223). <https://www.adb.org/publications/bracing-typhoon>
- Chan, R., Troshani, I., Hill, S. R., & Hoffmann, A. (2022). Towards an understanding of consumers' fintech adoption: The case of open banking. *International Journal of Bank Marketing*, 40(4), 886–917. <https://doi.org/https://doi.org/10.1108/IJBM-08-2021-0397>
- Ghozali, I., & Latan, H. (2015). *Partial Least Squares: Konsep, Teknik, dan Aplikasi Menggunakan Program Smart PLS 3.0* (2nd Ed). BP Undip.
- Hair, J. F., Sarstedt, M., Ringle, C. M., & Gudergan, S. P. (2017). *Advanced issues in partial least squares structural equation modeling*. Sage Publication.



- Kemenkeu. (2023). *Green Sukuk Ritel: Sukuk Tabungan Seri ST010*.
- KLHK. (2018). *Indonesia Terbitkan Green Sukuk Pertama Di Dunia*. Kementerian Lingkungan Hidup Dan Kehutanan. <https://ppid.menlhk.go.id/berita/siaran-pers/4654/indonesia-terbitkan-green-sukuk-pertama-di-dunia>
- Martins, C., Oliveira, T., & Popovič, A. (2014). Understanding the internet banking adoption: A unified theory of acceptance and use of technology and perceived risk application. *International Journal of Information Management*, 34(1), 1–13. <https://doi.org/10.1016/j.ijinfomgt.2013.06.002>
- Mauliyah, N. I., Hasanah, H., & Hasanah, M. (2023). Potensi Pengembangan Green Sukuk dan Aspek Hukum di Indonesia. *Ekonomica Sharia: Jurnal Pemikiran Dan Pengembangan Ekonomi Syariah*, 8(2), 221–234. <https://doi.org/10.36908/esha.v8i2.701>
- Mazhar, F., Rizwan, M., Fiaz, U., Ishrat, S., Razzaq, M. S., & Khan, T. N. (2014). An investigation of factors affecting usage and adoption of internet mobile banking In Pakistan. *International Journal of Accounting and Financial Reporting*, 1(1), 478. <https://doi.org/10.5296/ijafr.v4i2.6586>
- Nair, P. S., Shiva, A., Yadav, N., & Tandon, P. (2023). Determinants of mobile apps adoption by retail investors for online trading in emerging financial markets. *Benchmarking: An International Journal*, 30(5), 1623–1648. <https://doi.org/10.1108/BIJ-01-2022-0019>
- Ninglasari, S. Y. (2021). Determinants of Online Zakat Intention amongst Muslim Millennials: An Integration of Technology Acceptance Model and Theory of Planned Behavior. *Shirkah: Journal of Economics and Business*, 6(2), 227. <https://doi.org/10.22515/shirkah.v6i2.387>
- OJK. (2019). *Roadmap Keuangan Berkelanjutan di Indonesia*.
- Oliveira, T., Faria, M., Thomas, M. A., & Popovič, A. (2014). Extending the understanding of mobile banking adoption: When UTAUT meets TTF and ITM. *International Journal of Information Management*, 34(5), 689–703. <https://doi.org/10.1016/j.ijinfomgt.2014.06.004>
- Palau-Saumell, R., Forgas-Coll, S., Sánchez-García, J., & Robres, E. (2019). User acceptance of mobile apps for restaurants: An expanded and extended UTAUT-2. *Sustainability*, 11(4), 1210. <https://doi.org/10.3390/su11041210>
- Rahi, S., Othman Mansour, M. M., Alghizzawi, M., & Alnaser, F. M. (2019). Integration of UTAUT model in internet banking adoption context. *Journal of Research in Interactive Marketing*, 13(3), 411–435. <https://doi.org/10.1108/JRIM-02-2018-0032>
- Rahim, N. @ F., Bakri, M. H., Fianto, B. A., Zainal, N., & Hussein Al Shami, S. A. (2023). Measurement and structural modelling on factors of Islamic Fintech



- adoption among millennials in Malaysia. *Journal of Islamic Marketing*, 14(6), 1463–1487. <https://doi.org/10.1108/JIMA-09-2020-0279>
- Saparudin, M., Rahayu, A., Hurriyati, R., & Sultan, M. A. (2020). Exploring the role of trust in mobile-banking use by Indonesian customer using unified theory of acceptance and usage technology. *International Journal of Financial Research*, 11(2), 51. <https://doi.org/10.5430/ijfr.v11n2p51>
- Suherman, Noor, I., & Manzilati, A. (2019). Identifikasi Potensi Pasar Green Sukuk Republik Indonesia. *Human Falah: Jurnal Ekonomi Dan Bisnis Islam*, 6(1), 37–53. <http://jurnal.uinsu.ac.id/index.php/humanfalah/article/view/4177>
- Thaker, M. T., Bin, M. A., Amin, M. F. Bin, Bin, H., & Allah Pitchay, A. Bin. (2019). What keeps Islamic mobile banking customers loyal? *Journal of Islamic Marketing*, 10(2), 525–542. <https://doi.org/10.1108/JIMA-08-2017-0090>
- Venkatesh, Morris, Davis, & Davis. (2003). User Acceptance of Information Technology: Toward a Unified View. *MIS Quarterly*, 27(3), 425. <https://doi.org/10.2307/30036540>

