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Generation Z's Investment Interest in Indonesia's Blockchain-Based Green Sukuk

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Abstract

Background: As sustainable finance gains prominence, blockchain technology has emerged as an innovative tool to enhance transparency, efficiency, and trust in Islamic capital markets. Blockchain-based Green Sukuk is one of the applications in finance and has the potential to attract investment interest from Generation Z, a demographic characterized by a strong openness to innovation.
Objectives: This study aims to examines the determinants of Generation Z's investment interest in Indonesia's blockchain-based Green Sukuk.
Novelty: This study addresses the relationships between digital financial literacy, Islamic fintech, and Generation Z's investment interest in blockchain-based green sukuk.
Research Methodology / Design: This research adopts a quantitative approach, collecting survey data from Generation Z respondents with knowledge or experience in digital financial services. The study focuses on two main predictors: digital financial literacy and Islamic fintech adoption.
Findings: Findings reveal that higher digital financial literacy significantly increases the likelihood of investing in blockchain-based Green Sukuk, as it equips young investors with the ability to assess risks, understand product features, and navigate digital investment platforms. Furthermore, Islamic fintech serves as an enabler by providing Sharia-compliant, user-friendly, and accessible channels for sustainable investment products. The integration of blockchain in Green Sukuk issuance is found to strengthen investor confidence by ensuring accountability and traceability of funds toward environmentally beneficial projects.
Implication: The results offer practical implications for policymakers, Islamic financial institutions, and fintech providers seeking to engage younger generations in sustainable Islamic finance. By combining sustainability goals, Sharia compliance, and emerging technology, this study contributes to bridging the gap between environmental objectives and the evolving investment preferences of Generation Z in Indonesia.

Keywords:
Generation Z; Investment Interest; Blockchain; Green Sukuk; Indonesia

JEL Classifications:
G11; G23; O16; Q56; G53

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A. Introduction

In recent years, rising financial awareness has reshaped investment patterns, particularly among Generation Z, a demographic characterized by strong digital skills, curiosity, and openness to innovation (Roska et al., 2025; Susanto et al., 2025). Passive investment strategies have gained popularity within this cohort, supported by the rapid development of financial technology that has broadened access to financial markets. Nevertheless, while Generation Z often expresses theoretical support for environmental sustainability, their actual participation in green investments remains limited (Pasiusiene et al., 2024).

The Qur'an, in Surah Ar-Rum (30:41), reminds humanity that environmental degradation is a consequence of human actions, urging them to return to responsible stewardship: "Corruption has appeared on land and sea because of what people's hands have earned, so He may let them taste part of what they have done, that perhaps they will return to the right path." This moral imperative aligns closely with the objectives of green sukuk as an environmentally sustainable and Sharia-compliant investment instrument.

Since 2018, Indonesia has actively participated in the global green sukuk market, issuing instruments valued at USD 5 billion (Azhgaliyeva et al., 2019). Domestic initiatives include Sukuk Tabungan series ST011T2 and ST011T4, raising IDR 20.25 trillion as part of the retail State Sharia Securities (SBSN) program, and a global sukuk in Reg S/144A format worth USD 2.75 billion (DJPPR, 2023). Despite these achievements, the Ministry of Finance reported that only 1.97% of ST009 retail green sukuk investors were from Generation Z, contributing just 0.85% of total sales value (Saputra, 2024).

A key barrier is the low level of Islamic financial literacy and understanding of Sharia-compliant fintech among Generation Z (Mahama & Yakubu, 2025). The 2022 National Survey on Financial Literacy and Inclusion by OJK recorded a general financial literacy index of 49.68% but an Islamic financial literacy index of only 9.14%. This disparity reflects both educational and structural challenges. Furthermore, the development of green sukuk faces recognition and policy acceleration issues (Keshminder et al., 2022).

Blockchain technology presents a potential solution, offering secure, transparent, and immutable record-keeping that enhances accountability and efficiency in green sukuk issuance (Khalegi et al., 2024; Yunas et al., 2025). Within the rapidly expanding Islamic finance sector (growing between 15% and 20% annually) Sharia-compliant fintech is emerging as a catalyst for financial inclusion through digital platforms (Demirdogen, 2021). Yet, the specific role of digital financial literacy in influencing Islamic fintech adoption for blockchain-based green sukuk investment remains underexplored.

This study addresses these gaps by investigating the relationships between digital financial literacy, Islamic fintech, and Generation Z's investment interest in blockchain-based green sukuk. The research offers three main contributions: first, it emphasizes the digital dimension of financial literacy in the context of sustainable Islamic finance; second, it integrates blockchain as a technological enabler of transparency and trust; and third, it focuses on Generation Z, a segment critical to the long-term growth of environmentally sustainable Sharia-compliant investments.

The development of blockchain-based green sukuk is proposed as a strategic pathway to strengthen multisector resilience, address economic and environmental challenges, and advance Indonesia's position in the global sustainable finance landscape.

B. Literature Review

B.1. Theoretical framework

Digital Financial Literacy

Digital financial literacy refers to the emerging concept emphasizing essential knowledge and skills for conducting financial transactions via online platforms (Choung et al., 2023). It encompasses the ability to manage personal finances through digital devices, covering online investment principles, electronic banking operations, budget monitoring applications, and awareness of cybersecurity and privacy risks (Apriliani et al., 2024). Financial literacy addresses financial management, investment, borrowing, and risk assessment, while technological literacy involves understanding ICT systems, internet tools, software, and hardware (Sohilauw et al., 2023).

Impact on Generation Z's Investment Interest

Generation Z's investment preferences are significantly shaped by financial knowledge. Studies reveal that higher financial literacy enhances investment interest by improving understanding and confidence in decision-making (Susanto et al., 2025). Such competence equips individuals with the skills to make prudent financial choices, improve outcomes, and reduce impulsivity (LeBaron-Black et al., 2025).

Impact on Blockchain-Based Green Sukuk

Blockchain technology can transform green finance by enhancing decision-making, efficiency, and transparency—critical for green sukuk financing environmentally friendly projects (Rahman et al., 2024). Its immutable decentralized ledger ensures traceability and proper allocation of funds (Hafssa & Oumaima, 2020).

Mediation Effect through Blockchain-Based Green Sukuk

Digital literacy significantly shapes financial perspectives and investment intentions, particularly among Generation Z, who are highly receptive to technological innovations (Annisa et al., 2023). A solid financial knowledge base enables them to assess sustainable instruments like green sukuk effectively (Tania & Tjhin, 2025).

Islamic Fintech

Islamic financial technology integrates modern fintech innovations with Shariah principles, prohibiting riba, gharar, and maysir (Alshaer, 2024). It aligns financial solutions with Islamic economic values, emphasizing ethical, sustainable, and equitable transactions (Nafiah & Faih, 2019).

Impact on Generation Z's Investment Interest

Shariah-compliant fintech promotes ethical and sustainable investment opportunities aligned with Generation Z's values, potentially increasing their participation (Fernández & Sánchez, 2021). Integrating green fintech within Islamic finance supports moral funding and meets growing demand for responsible investment (Jibo, 2025).

Impact on Blockchain-Based Green Sukuk

Incorporating blockchain into Islamic green sukuk issuance enhances transparency, Shariah compliance verification, and investor confidence through verifiable fund tracking (Chong, 2021; Christodoulou et al., 2023).

Mediation Effect through Blockchain-Based Green Sukuk

The synergy between Shariah-compliant fintech and blockchain-driven green sukuk appeals to Generation Z's ethical values and digital affinity (Unal & Aysan, 2022), while blockchain's inherent transparency and efficiency further strengthen trust (Vashishth et al., 2024).

Green Sukuk

Green sukuk are Shariah-compliant instruments dedicated to financing environmentally sustainable projects, such as renewable energy, energy efficiency, green transportation, and waste management (Balative et al., 2025; Cantika et al., 2022). They provide ethical investment alternatives consistent with Islamic values.

Impact on Generation Z's Investment Interest

Generation Z's investment behavior is influenced by technological proficiency and social media engagement. Leveraging blockchain-enabled green sukuk through digital platforms can offer transparent, secure, and accessible investment opportunities (Gupta et al., 2024). Collaborations with influencers may enhance awareness and trust (Idziak et al., 2024).

Blockchain

Blockchain is a decentralized ledger system recording transactions across a distributed network with cryptographic security (Poongodi et al., 2022; Shah & Parveen, 2021). In financial transactions, it ensures transparent fund distribution and traceability (Yunas et al., 2025). Blockchain-based smart sukuk can streamline issuance, reduce administrative costs, and improve efficiency (Dimyati et al., 2023).

Generation Z

Generation Z values individuality, inclusivity, and technological integration in daily life. They emphasize effective communication, embrace diverse perspectives, and approach decisions with realism and analytical thinking. Known for creativity and innovation, they are also heavy mobile and social media users (Sakitri, 2021; Schenarts & J, 2020).

B.2. Hypothesis Development

This study formulates seven research hypotheses:

H1: Digital financial literacy positively influences Generation Z's investment interest.

H2: Islamic fintech positively influences Generation Z's investment interest.

H3: Digital financial literacy positively influences blockchain-based green sukuk.

H4: Islamic fintech positively influences blockchain-based green sukuk.

H5: Blockchain-based green sukuk positively influences Generation Z's investment interest.

H6: Digital financial literacy positively influences Generation Z's investment interest through blockchain-based green sukuk.

H7: Islamic fintech positively influences Generation Z's investment interest through blockchain-based green sukuk.

B.3. Research Framework

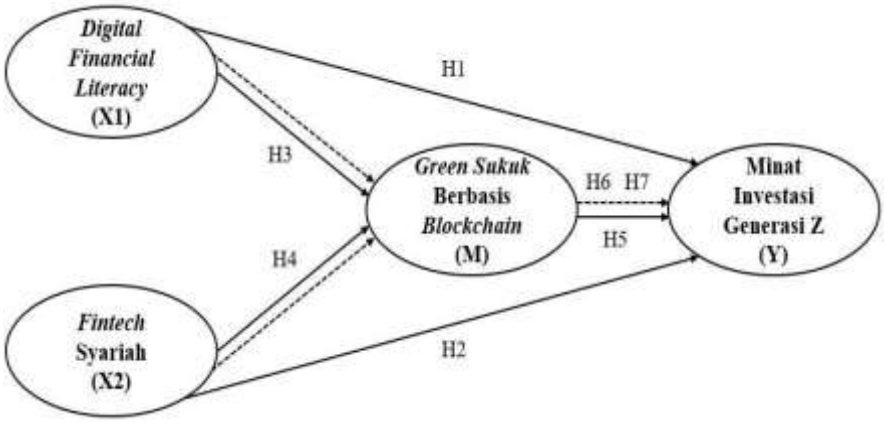

Figure 1. Research Framework

C. Research Methodology

This study employs a quantitative approach using a survey method through the distribution of structured questionnaires to examine the influence of digital financial literacy and Islamic fintech on Generation Z's investment interest in blockchain-based green sukuk. Additionally, in-depth interviews were conducted to enrich and validate the quantitative findings with qualitative insights. The research design is causal-associative, aiming to investigate the relationships and causal effects between the independent variables (digital financial literacy and Islamic fintech) and the dependent variable (Generation Z's investment interest), with blockchain-based green sukuk serving as the mediating variable.

The target population comprises Generation Z individuals in Indonesia, particularly active university students aged 17–28 years who have experience using digital financial services. A purposive sampling technique was applied, with inclusion criteria as follows: aged 17–28 years, possessing digital technology proficiency, having knowledge of Islamic fintech, understanding digital financial literacy, and demonstrating interest in investment. A total of 225 questionnaires were distributed to respondents meeting the criteria, complemented by four in-depth interviews to gather supplementary data.

Data collection was conducted via online questionnaires distributed through Google Forms and offline interviews to acquire supportive qualitative evidence. A five-point Likert scale ranging from "strongly disagree" (1) to "strongly agree" (5) was employed. The questionnaire items were developed based on variable indicators as follows:

1. Digital Financial Literacy: knowledge of digital financial products and services; ability to utilize digital technology for financial transactions; awareness of digital risks and security; prudent digital financial decision-making.
2. Islamic Fintech: compliance with sharia principles; contractual transparency and fairness; utilization of digital technology for social and economic purposes aligned with Islamic finance; user literacy and trust in Islamic fintech.
3. Blockchain-based Green Sukuk: transparency, accountability, credibility, trust, accessibility, efficiency in digital investment, and alignment with sharia principles and sustainable finance.
4. Generation Z's Investment Interest: investment awareness and knowledge; investment attitudes and motivation; accessibility of investment platforms; influence of social media and peer environment.

Quantitative data were analyzed to examine inter-variable relationships using Structural Equation Modeling–Partial Least Squares (SEM-PLS) to test the proposed hypotheses and address the research questions. This analysis aims to assess how digital financial literacy and Islamic fintech influence Generation Z's investment interest through blockchain-based green sukuk, contributing to environmental sustainability efforts.

Data were processed using SmartPLS 3 software in the following stages:

1. Outer Model Assessment:
   a. Discriminant validity
   b. Construct reliability
2. Inner Model Assessment:
   a. Structural model evaluation and interaction effects
   b. Mediation effect testing of blockchain-based green sukuk

The results were interpreted to determine whether digital financial literacy and Islamic fintech exert a significant influence on Generation Z's investment interest in blockchain-based green sukuk as a mediating variable.

D. Result & Discussion

The path analysis results indicate that digital financial literacy (DFL) has a significant influence on Generation Z's investment interest (MI) at 21.6%, while Islamic fintech (FS) exerts no significant effect at 5.8%. DFL significantly influences blockchain-based green sukuk (GSB) by 36.4%, and FS significantly influences GSB by 45.8%. Furthermore, GSB significantly influences MI by 51.3%. The mediation analysis reveals that DFL influences MI through GSB by 18.7%, and FS influences MI through GSB by 23.5%. The corresponding path diagram is presented in Figure 2.

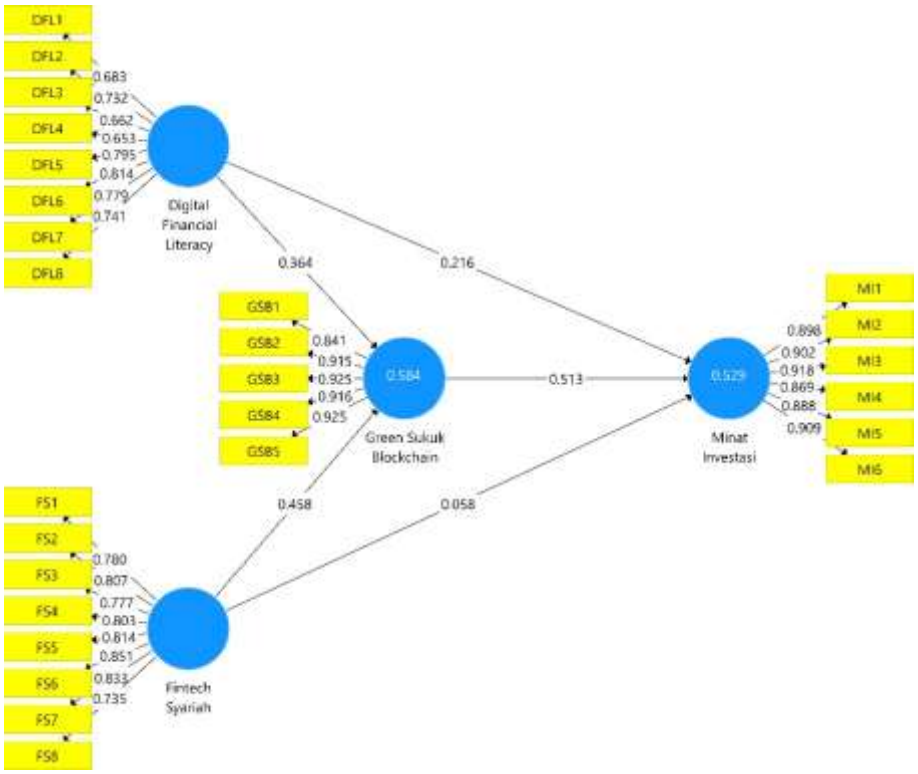

Figure 2. Path Diagram

To ensure the robustness of the model, both the outer model (discriminant validity and construct reliability) and inner model (structural assessment, interactive effects, and mediation testing) were evaluated. Discriminant validity, assessed using the Fornell–Larcker criterion (Table 1), shows that the square root of AVE for each construct exceeds its inter-construct correlations (>0.7), confirming validity (Hair et al., 2021).

Table 1. Discriminant Validity

Fornell-Lacker Criterion		1	2	3	4
1.	Digital Financial Literacy	**0.735**			
2.	Fintech Syariah	0.721	**0.801**		
3.	Green Sukuk berbasis Blockchain	0.695	0.721	**0.905**	
4.	Minat Investasi Generasi Z	0.615	0.584	0.705	**0.897**

Table 2. Construct Reliability Results

Constructs		Cronbach's Alpha	Composite Reliability	AVE
1.	Digital Financial Literacy	0.877	0.903	0.540
2.	Fintech Syariah	0.920	0.935	0.614
3.	Green Sukuk berbasis Blockchain	0.944	0.958	0.819
4.	Minat Investasi Generasi Z	0.952	0.961	0.805

Construct reliability (Table 2) meets all thresholds, with Cronbach's Alpha values ranging from 0.877–0.952 (>0.7), Composite Reliability from 0.903–0.961 (>0.7), and AVE from 0.540–0.819 (>0.5), indicating that all constructs are reliable (Hair et al., 2021).

Table 3. Structural Model and Interactive Effect Results

Hypothesized paths	β	T statistics	p-value	Conclusions
DFL ⇨ GSB	0.364	5.127	0.000	significant
DFL ⇨ MI	0.216	2.076	0.038	significant
FS ⇨ GSB	0.458	5.432	0.000	significant
FS ⇨ MI	0.058	0.553	0.580	not significant
GSB ⇨ MI	0.513	4.998	0.000	significant

The structural model results (Table 3) demonstrate that DFL positively affects GSB (β=0.364; p<0.001) and MI (β=0.216; p=0.038), supporting H3 and H1. FS significantly affects GSB (β=0.458; p<0.001) but not MI (β=0.058; p=0.580), supporting H4 but rejecting H2. GSB positively affects MI (β=0.513; p<0.001), supporting H5. These findings align with Fahlevi et al. (2024), who argue that awareness, knowledge, and skills in digital financial literacy enhance investor confidence and decision-making, influencing the adoption of blockchain-based green sukuk.

The lack of a direct relationship between FS and MI can be attributed to several factors identified through interviews: (1) limited understanding of FS mechanisms, contracts, profit structures, and investment processes (Kartika et al., 2023); (2) an overemphasis on religious compliance without integrating broader social values relevant to Generation Z (Zahari et al., 2024); and (3) uncertainty over fund allocation and a lack of transparent social and economic impact reporting, which reduces investor trust (Lim & Kim, 2019; Kulal et al., 2024). Conversely, FS becomes more attractive when linked to GSB due to the dual appeal of environmental benefits and Shariah compliance (Nisa & Luthfi Hamidi, 2025; Balative et al., 2025). The combination of ethical, environmental, and religious values resonates strongly with Generation Z's identity, making GSB a vehicle that satisfies both moral and financial objectives (Bengo et al., 2021; Kräussl et al., 2024).

Mediation analysis (Table 4) confirms that GSB significantly mediates the relationship between DFL and MI (β=0.187; p=0.002) and between FS and MI (β=0.235; p<0.001). This suggests that while FS does not directly influence MI, its effect becomes significant when channelled through GSB. The integration of blockchain technology and sustainable finance instruments enhances transparency, investor trust, and alignment with ESG values, making GSB an appealing investment choice for Generation Z (Naderi & Tian, 2022).

Table 4. Results of GSB Mediation Effect Test

Hypothesized paths	β	T statistics	p-value	Conclusions
DFL ⇨ GSB ⇨ MI	0.187	3.157	0.002	significant
FS ⇨ GSB ⇨ MI	0.235	4.214	0.000	significant

Overall, the findings provide empirical support for the mediation model, highlighting GSB's pivotal role in translating DFL and FS into higher investment interest among Generation Z. This study contributes to the literature by integrating DFL and FS into a mediation framework via GSB, offering practical insights for policymakers and financial institutions aiming to promote sustainable Shariah-compliant investments.

E. Conclusions & Policy Recommendations

E.1. Conclusion

The findings indicate that digital financial literacy exerts a significant and positive influence on Generation Z's investment interest in blockchain-based green sukuk. The analysis reveals that members of Generation Z with strong knowledge of digital finance and technology tend to make investment decisions with greater confidence, particularly when such investments align with sustainability objectives and Shariah principles. Conversely, the direct effect of Islamic fintech on Generation Z's investment interest was found to be less significant. This is attributable to the limited focus on social and environmental concerns (issues that are central to this generation) as well as a lack of understanding regarding the contractual structures, mechanisms, and practical benefits of Islamic fintech services. However, when Islamic fintech is mediated by blockchain-based green sukuk, the previously insignificant influence becomes significant. This suggests that one of the key factors enhancing the relevance and appeal of Islamic fintech to young investors is the availability of green sukuk offerings that are transparent, ethical, and environmentally acceptable. Moreover, blockchain-based green sukuk has been proven to play a crucial mediating role, not only increasing investment interest among Generation Z but also fostering trust and financial literacy within the contemporary Islamic financial system. These results highlight the strategic importance of integrating digital financial literacy, Islamic fintech, and blockchain technology to strengthen Generation Z's engagement in sustainable Shariah-compliant investments, particularly blockchain-based green sukuk.

E.2. Recommendations

Government bodies and regulatory authorities such as the Financial Services Authority (OJK) should promote green and Shariah-compliant investment concepts in a manner relatable to Generation Z, for example, through targeted social media campaigns. Moreover, Islamic fintech developers are encouraged to expand their market reach by innovating not only in product offerings but also in communication strategies, with particular attention to Generation Z's preferences and values. Additionally, the development of blockchain-based green sukuk should be actively supported as a viable solution to address public trust issues, given blockchain's capacity to ensure transparency in fund utilization.

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