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Green Sukuk Investment: Student's Role And Interest In Realizing A Golden Indonesia 2045

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Abstract: Green sukuk is an environmentally sound investment, this investment was first issued in November 2019 with serial number ST006. Furthermore, green sukuk reopened in November 2020 with serial number ST007. Through the issuance of green sukuk, the government can finance green projects to reduce climate change, such as reducing greenhouse gases. The research method used is a qualitative method. The purpose of this study is to determine the role of green sukuk in realizing Indonesia gold in 2045. The subjects of this study are students who are less aware of the existence of green sukuk and investors who have participated in green sukuk. Through this research, it will be known the role of green sukuk in realizing Indonesia gold in 2045. The results of this research are that not many people know about the presence of green sukuk so it needs to be studied more deeply. Students who have no/little income cannot participate in green sukuk investment. For that students need to plan capital for the next few years to invest. Thus, students as part of society are ready to contribute through green sukuk to realize Golden Indonesia 2045 with all the potential that exists.

Keywords: Green sukuk, role, Indonesia Gold 2045, investment.

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INTRODUCTION

Investment is one of the factors that affect economic growth and can affect the prosperity of a country and each individual. The existence of this investment needs to be increased continuously in order to provide direction to the community to participate in a country's progress (Tumewu, 2019). This statement is in line with the economic theory put forward by Harrod-Domar, it is explained that the level of investment can affect the economy of a country, high investment will make the economy improve and vice versa (Kurniawan, 2016). Investment activities can improve the economy of a country. So, the participation of the community to invest is nothing but for the common welfare so that the benefits can be felt by the whole community.

Green financing has recently become an interesting topic of discussion and is quite prominent among the public in general and among investors in particular. Green financing in question is financial investment intended for sustainable development as discussed by the Minister of Finance Sri Mulyani at the seminar "Green Financing for Sustainable Development" (Hariyanto, 2020). Minister Sri Mulyani said that Indonesia needs to carry out sustainable development because Indonesia's role is very important to achieve environmental targets in order to meet economic growth in Indonesia in the future.

Sustainable development can be seen from the achievement of a good environment so that it can guarantee and prepare for the life of the next generation. This concern for the environment is shown by the presence of green sukuk as an environmentally sound investment instrument. Green sukuk is a form of government effort to make environmental improvements by making financing in sectors that really need attention, such as; climate change in areas that are often prone to disasters, sustainable transportation, energy and waste management, sustainable agriculture, and renewable energy (DJPPR, 2018). This effort is certainly an effort to realize sustainable development and make investment as funding for the environment as a form of concern for nature.

In this case, the contribution of the community is needed to realize the ideals of the Indonesian state. The community is able to support the realization of Indonesia gold 2045 because the community determines the future of Indonesia in the future (Wibowo, t.t). Communities with various skills and characters become a series of forces to jointly realize a golden Indonesia 2045. So the importance of this research is as knowledge and opening up insights and can be used as a reference to see the potential of green sukuk to realize a Golden Indonesia 2045. Therefore, through this research the author seeks to investigate "The Role of Green Sukuk in Investment Towards a Gold Indonesia 2045".

METHOD

This study uses a qualitative approach with the use of questionnaires and interviews.

1. Questionnaire

Survey research is conducted for many purposes. According to Babbie (2004), it can be classified into three, namely: description, explanation, and exploration. This study aims to determine the role of green sukuk in investment towards Indonesia gold in 2045. The data collection method in this study used a questionnaire distributed to general students of the 2015-2020 class through WhatsApp groups and Personal Contacts. The questionnaire is intended to collect data on the role of green sukuk in investment towards Indonesia gold in 2045. At this stage of analysis, respondents are summarized from the google form that has been distributed. Furthermore, the data is analyzed based on the percentage of numbers from each questionnaire indicator point..

2. Interview

According to Sugiono (1993), the interview is a question and answer process between the interviewer (the person who needs information) and the resource person (the information provider). Resource persons from this interview were conducted to 1 resource person who is a lecturer as well as an investor who invests in green sukuk.

RESULTS AND DISCUSSION

Green Sukuk Investment

Recently news about investment has always been a hot topic in society. All people from young to old have various opinions about investment. In fact, knowledge about investment is very necessary to open new horizons so that they are able to keep up with increasingly modern cultural developments. Knowledge regarding investment is also able to avoid harmful investments due to various fraudulent motives. Investment is a number of funds or capital invested in a company in order to gain profits from the investment in the hope that it will increase the income or wealth owned by a person in the future. (Tumewu, 2019).

Investment is the first step in supporting production activities in a country because it is the first way to support development and increase economic growth (Kurniawan, 2016). Economic growth itself certainly affects the life or welfare of the people of a country. Community welfare can be realized by good economic development. Economic development requires support from various components, one of which comes from investment as a source of increasing economic growth (Sulistawati, 2012). Efforts to realize economic growth and development can be supported through investment. Investment requires capital which is usually owned by people who have businesses or who already have a fixed income (Haris, Mustafa & Ridwan, 2018)

According to Todaro (2000: 137-138), Investment has a role in the economy of a nation because capital from investment can increase production, create jobs and increase national income. Meanwhile, according to Sukirno (2008: 122) Investment is a flow of expenditure to spend and buy goods or services to increase production in the economy. Investment has many benefits both for investors and for the country. The benefit for investors is the existence of profits so that they get more income. For the state, investment funds can be rotated to finance state needs and support the state budget.

There are various investment instruments, one of which is the sukuk. According to the SBSN Law, sukuk are securities issued according to sharia as evidence of the inclusion of SBSN

assets in rupiah or foreign currency. The issuance of green sukuk is the same as other sukuk issuances, only the difference is that the use of green sukuk is prioritized for environmental empowerment (Anggraini, 2018). The proceeds from the green sukuk investment are used to finance green projects to maintain and repair the damaged environment. The main focus of funding is used for sustainable development so that the issuance of green sukuk is a new investment instrument that focuses its activities on the environment.

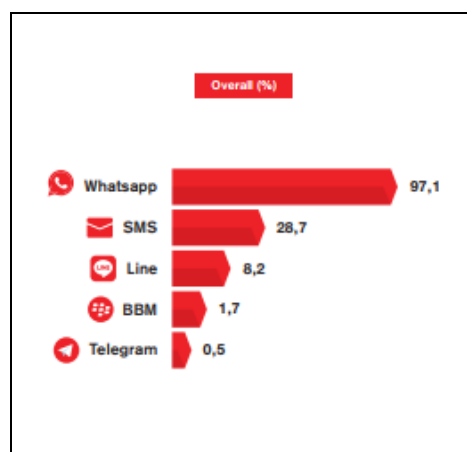
The issuance of green sukuk is carried out by the government with the aim of strengthening the state's financial position based on sharia principles, both nationally and internationally so that Indonesia is more concerned about the environment. (Lestari, 2020). Indonesia is one of the countries in the world that has a new initiative by issuing green-themed investments. This effort is carried out by the government as a form of realizing a shared commitment in realizing a green Indonesia and sustainable development. Development that not only brings about prosperity and profit but development that leaves a green environment for the future and the next generation. Development that will continue to be managed by regeneration to jointly obtain a bright future. The development of green sukuk in Indonesia in this 2-year period has increased from the initial launch since 2019 in order to achieve the target of economic growth in Indonesia by caring for the environment. (Kirana, 2019). This proves that green sukuk investors are increasing, which means their support or participation in investments to improve the environment also increases.

Based on the Report of the Ministry of Finance of the Republic of Indonesia 2020, the use of funds from investment results is categorized into several parts, namely; dark green color (renewable energy and climate resilience). Medium green (transportation and waste management). Medium light green (environmentally sound tourism and energy efficiency projects). Bright green (environmentally sound building project). This category explains that investment in green sukuk is used directly for financing green projects.

3.1. Indonesia Gold 2045

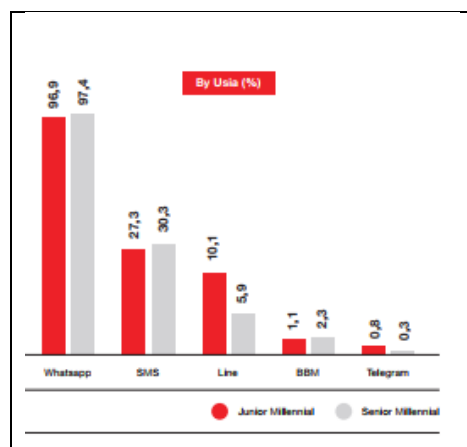
The concern of the entire community for the state is very important in order to build a strong and united nation. Community contributions support realizing the ideals of the Indonesian nation to become a country that is famous for its unity so that it becomes a country that is respected by countries in the world. This unit unites the potentials of the community that are obtained from the use of superior and productive natural resources and human resources (Wibowo, t.t). With the existing potential, it will help change people's mindsets to create new things to achieve progress. This will lead to efforts to become a competitive society.

This progress is proven by access to increasingly sophisticated social media with new features in the application, making it easier for people to do their activities (IDN Media, 2019). The existence of this social media has made people technology literate so that it will describe the face of the Indonesian generation in the next few years. When access to social media increases, the world is at hand because all information and communication can be obtained easily. It can be seen in Figures 1 and 2 of the consumption of social media used by the public to obtain information and establish communication. From the picture, it can be seen that people are starting to get busy with social media because it is easy to reach. Information and communication can be obtained indirectly and can fulfill daily wants and needs.



Source: Authors

Figure 1. Social Media Consumption (IDN Media, 2019)



Source: Authors

Figure 2. Millenial (IDN Media, 2019)

The influence of social media is extraordinary on people's lives because social media is the only one chosen by the community to make it easier to fulfill their wants and needs (Dewi & Caropeboka, 2019). Social media has become a part of life, every activity carried out by the community will be posted on social media. Social interaction will be reduced due to social media, especially since this pandemic has made the role of social media even more important. Social restrictions make people reduce activities outside the home. The only way to maintain communication and get information is to use social media.

The use of social media will be more useful when it is used to earn income. Indonesia Gold 2045 in the future will provide many opportunities for people to participate in building the country by investing. according to Onasie & Widoatmodjo (2020), investment intentions from the public began to grow and increase. The public began to be interested in investment, especially from among students who dominated the capital market. With the community's role in this investment, it will help Indonesia towards a gold Indonesia 2045 balanced with the efforts of the government and related parties to make it happen.

In this study, several instruments can be seen in the tables listed.

3.1.1. Based on Questionnaire Results

The results of the questionnaires that have been distributed, the data obtained are as follows:

Table 1. Respondent Agencies

Universitas	Frequency
Universitas Negeri Malang	53
Univesitas Brawijaya	6
Univesitas Islam Negeri Maulana Malik Ibrahim	3
IAIN Jember	1
Politeknik Negeri Jember	24
Politeknik Perkapalan Negeri Surabaya	4
Airlangga	2
IAIN Kediri	1
ITS	1
IAI Tazkia	1
Universitas Jember	3
Universitas Muhammadiyah Malang	6
Tristar Institute Batu	1

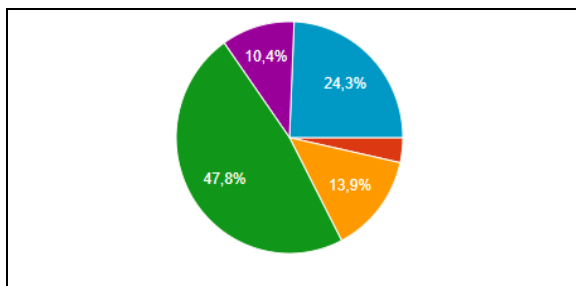
UPN Veteran Jawa Timur	1
Universitas Negeri Yogyakarta	2
Universitas Kanjuruhan Malang	1
UIN Sunan Kalijaga Yogyakarta	1
UIN Raden Intan Lampung	1
STIE Putra Bangsa Kebumen	1
UIN Sunan Ampel Surabaya	1
Univesitas Nahdlatul Ulama Yogyakarta	1
Total	115

Source: Proceed Data

The main respondents were students of the State University of Malang. To make a comparison, the researcher took respondents from several universities as listed in the details of the universities and respondents as shown in the table above. Student participation is quite good for its availability to fill out this research questionnaire.

Table 2. Angkatan

Angkatan	Frequency
2016	4
2017	16
2018	55
2019	12
2020	28
Total	115



Source: Proceed Data

Of the total respondents, the highest number is 47.8% of the class of 2018, 24.3% of the class of 2020, 13.9% of the class of 2019, 10.4% of the 2017 class, and 3.5% of the 2016 class. This data shows that 2018 and 2020 students dominate as respondents because researchers are only able to reach 2018 and 2020 batch students.

Table 3. Knowledge Green sukuk

1. Are you aware of any Green Sukuk (ST007)?	
Answer	Frequency
Yes	19
No	96
Total	115

Answer	Percentage
No	83.5%
Yes	16.5%

Source: Proceed Data

Of the total 115 respondents who filled out, 16.5% of students already knew about the existence of green sukuk, while 83.5% of students still did not know. From this data, it shows that green sukuk are not widely known by students, it could even be that the general public does not know about the existence of these green sukuk.

Table 4. Availability

2. Are you willing to learn about Green Sukuk in order to gain insight into green investment?	
Answer	Frequency
Yes	109
No	6
Total	115

Answer	Percentage
Yes	94.8%
No	5.2%

Source: Proceed Data

Students who are willing to study green sukuk are indicated by the number 94.8% while those who are not willing are 5.2%. This shows that students who do not know about green sukuk have the will to learn and broaden their horizons about green sukuk.

Table 5. Participation of green sukuk

3. Green sukuk is an environmentally sound investment instrument. In your opinion, is it beneficial if the community, especially you as a student, participates in this green sukuk?	
Answer	Frequency
Yes	113
No	2
Total	115

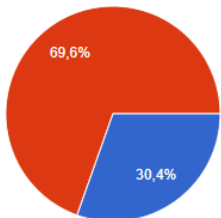
Answer	Percentage
Yes	98.3%
No	1.7%

Source: Proceed Data

Of the total respondents. 98.3% said “Yes” and 1.7% said “No”. Students' knowledge about green sukuk is still lacking, they don't even know. However, at first glance students know through this research. According to respondents, green sukuk are beneficial if there is participation from the community, especially students. It's just that the possibility of students being limited to knowing the existence of green sukuk, does not fully understand the benefits of green sukuk.

Table 6. Students who have income

4. As a student, do you already have income?	
Answer	Frequency
Yes	35
No	80
Total	115

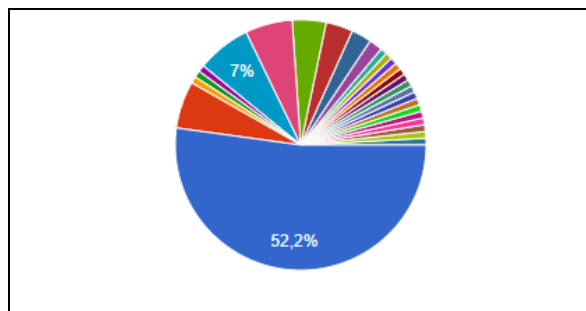


Source: Proceed Data

Students who have income are only 30.4% of the total respondents. Meanwhile, 69.6% of students have no income. This indicates that many students have no income, so saving through investment is still difficult.

Table 7. Total income

5. How much income do you have a month?	
Answer	Frequency
< Rp500.000	60
> Rp 1.000.000	7
> Rp 2.000.000	1
> Rp 3.000.000	1
> Rp 5.000.000	1

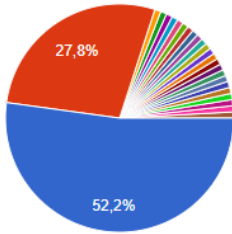


Source: Proceed Data

The amount of income from students varies, some even have no income at all. A total of 52.2% of students have an income of <Rp 500,000, 6.1% have an income of >Rp 1,000,000. While others still don't have income because students still depend on money sent by their parents.

Table 8. Total investment

6. The minimum amount of money invested in green sukuk is IDR 1,000,000. The proceeds from the investment will be used for environmental improvement. Do you mind if you invest at least IDR 1,000,000 in green sukuk?	
Answer	Frequency
Yes	60
No	32



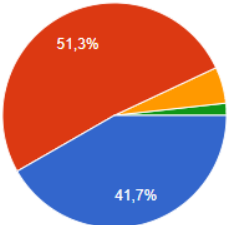
Source: Proceed Data

The percentage of the number "Yes" is 52.2% than the answer "No" is 27.8%. While other answers from respondents varied. There are many who do not have income, students object to investing their money even if it is the minimum investment in green sukuk is IDR 1,000,000, the minimum amount is quite high according to some students who have income < IDR 500,000 and students who have no income.

Table 9. Investment in green sukuk

7. As a student who should care about the environment, do you agree that participation in caring for the environment can be done by investing in green sukuk?

Answer	Frequency
Agree	48
Just agree	59
Strongly agree	6
Do not agree	2
Strongly disagree	-
Total	115



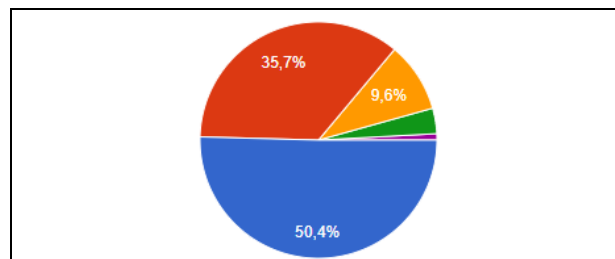
Source: Proceed Data

41.7% of students agreed, 51.3% quite agreed, 5.2% strongly agreed, strongly disagreed 0. This means that there are students who have an interest in investing in green sukuk because the use of the funds is used for environmental financing.

Table 10. Government Commitments

8. The government has made new innovations through the existence of green sukuk. Do you agree with the government's commitment to realizing sustainable development?

Answer	Frequency
Agree	58
Just agree	41
Strongly agree	11
Do not agree	4
Strongly disagree	1
Total	115



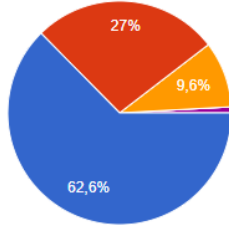
Source: Proceed Data

Agree 50.4%, quite agree 35.7%, strongly agree 9.6%, disagree 3.5%, strongly disagree 0.9%. From this percentage, the highest number of respondents stated Agree and quite agree. This means that the efforts made by the government have been good in seeking and implementing sustainable development.

Table 11. Investment for the environment

9. " Investment not only earns profit, but can participate in environmental sustainability". Do you agree with this statement?

Answer	Frequency
Agree	72
Just agree	31
Strongly agree	11
Do not agree	-
Strongly disagree	1
Total	115



Source: Proceed Data

A total of 62.6% agree, 27% quite agree, 9.6% strongly agree, and 0.9% strongly disagree. This means that the presence of green sukuk has a good impact on the country because the profits obtained can be used for the environment,

Table 12. Indonesia Gold 2045

10. "Students are part of society, so contributing to the progress of a nation is an obligation. The presence of green sukuk makes it easier for people to participate in realizing Indonesia Gold 2045". Do you agree with this statement?	
Answer	Frequency
Agree	66
Just agree	38
Strongly agree	11
Do not agree	-
Total	115

The pie chart displays the distribution of responses to the statement. The largest segment is 'Agree' at 57.4% (blue), followed by 'Just agree' at 33% (red), and 'Strongly agree' at 9.6% (yellow). There is no segment for 'Do not agree'.

Source: Proceed Data

A total of 57.4% of students agree, 33% quite agree, 9.6% strongly agree. This means that students are ready to be part of Indonesia Towards Gold Indonesia 2045 through green sukuk for the next few years in preparing investment capital.

3.1.2. Based on interview Results

Due to the pandemic conditions, interviews were conducted online via messages on the respondent's Instagram. Respondents are financial planners who often fill webinars about finance. Respondents are also investors who already have investments in several investment instruments, one of which is in green sukuk.

According to DW/25/12/2020, investment in green sukuk is very beneficial because it is used for environmental improvement. In addition, the benefit for the community, namely green sukuk, is a sharia investment so it is suitable for investors who are not interested in conventional investments. Green sukuk become income for people who are afraid of interest / usury. Meanwhile, the benefits for the state are being a source of income so that the state can

reduce the amount of foreign debt. This green sukuk is suitable for people who have more income, for students who do not have income it may be difficult because the benefits of this green sukuk are not too many.

3.2. Conclusion

Based on this research, the following conclusions are obtained.

The presence of green sukuk is not widely known by students as educated people. Because of the benefits that are used for the state, students are willing to learn in depth and more about green sukuk. Green sukuk is a very useful investment to support sustainable development. However, of the total respondents, they do not have income so they cannot contribute to green sukuk investment. The average student income is still below IDR 500,000, so students object to investing IDR 1,000,000 especially for students who have no income. Participation in support for realizing sustainable development through investment makes it easier to play a role in development and participate in the government's hard work to make it happen. Students are ready to be part of the community to realize Indonesia Gold 2045. Although the benefits obtained from green sukuk are not many, there are many benefits for the country for the future.

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