



# THE ROLE OF ESG AWARENESS AND MAQASHID SYARIAH ORIENTATION IN SHAPING GREEN INVESTMENT INTENTION AND BEHAVIOR, MODERATED BY GREEN ATTITUDE

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E-ISSN : 3109-9777

Received: September 2025

Accepted: September 2025

Published: Oktober 2025

## Abstract :

*This article discusses how the growing awareness of global sustainability has encouraged the integration of religious values and environmental principles into modern investment practices. This study aims to empirically examine the influence of ESG awareness and Maqashid Syariah orientation on green investment intention and green investment behavior, as well as the moderating role of green attitude between the two, in order to establish a scientific basis for the development of ethical, sustainable, and spiritually valuable green investment. This study uses an explanatory quantitative approach that aims to empirically test the influence of Environmental, Social, and Governance (ESG) awareness and Maqāṣid Syariah orientation on green investment intention and green investment behavior, with green attitude as a moderating variable and green investment intention as a mediating variable. The results show that ESG Awareness has a positive and significant effect on Investment Behavior, while Green Attitude has a negative effect on Green Investment. Meanwhile, Maqashid Syariah orientation does not show a significant effect on either of the two dependent variables. These findings indicate that rational understanding and awareness of sustainability values have a stronger impact on investment behavior than affective dimensions such as green attitude. In addition, these results show an attitude-behavior gap, where positive attitudes toward the environment are not fully realized in concrete actions.*

**Keywords :** ESG Awareness, Green Investment Behavior, Maqashid Syariah Orientation

## INTRODUCTION

Global attention to sustainability issues has grown stronger over the past two decades. The phenomena of climate change, environmental degradation, and social inequality have demanded a transformation in the economic development paradigm, including in the financial sector. One tangible manifestation of this change is the rise of sustainable investment practices that prioritize Environmental, Social, and Governance (ESG) principles (Aggarwal et al., 2025; Irianto et al., 2025; Meng & Shaikh, 2023). According to the (EY Institutional Investor Survey, 2024), more than eighty percent of institutional investors worldwide now consider ESG factors as a major consideration in their investment decisions. In Indonesia, awareness of the importance of green investment is also



showing an upward trend (Afandy, 2024; Nuryanto et al., 2024; Ye & Dela, 2023). Data from the Financial Services Authority shows significant growth in the value of ESG-based mutual funds from IDR 42.2 billion in 2016 to IDR 5.99 trillion in 2023 (OJK, 2023). The index (KEHATI, 2023) even recorded superior performance compared to the IHSG, with growth of around 14 percent in 2022. However, a survey (Katadata Insights Center, 2022) revealed that more than half of Indonesians still do not fully understand the concept of ESG and how it differs from conventional investment. This fact highlights the gap between the global trend towards sustainability and the level of ESG literacy among the public, which has implications for the low level of participation in green investment practices.

Although many investment products carry the ESG label and regulations are already supportive, there are major obstacles related to investor awareness, value orientation, and actual behavior. In Indonesia, for example, although institutions and the government are promoting sustainable finance, ESG products are still limited and public understanding of ESG is uneven (Chien et al., 2024; Manurung et al., 2024; Pangaribuan & Idrianita, 2024). On the other hand, in the Islamic context, Maqashid Syariah, which includes the protection of religion, life, intellect, lineage, and wealth, has not been widely used as a variable directly linked to green investment intentions and behavior (A'ini et al., 2024; Anisa, 2025; Subli et al., 2025). There are indications that Sharia orientation can be a strong normative foundation for encouraging green investment in Muslim communities. The main issues include the extent to which ESG awareness and Sharia Maqashid orientation influence green investment intentions and behavior, and whether green attitudes strengthen or moderate this relationship. More specifically, to what extent do ESG awareness and Sharia Maqashid orientation influence green investment intentions and behavior? And does green attitude as a moderating variable strengthen this influence?

The concept of the interrelationship between ESG awareness, Maqashid Syariah orientation, green investment intention, and green investment behavior is rooted in the understanding that sustainable investment behavior is influenced not only by rational economic factors, but also by moral and spiritual awareness. ESG awareness describes an individual's level of understanding of the importance of environmental, social, and governance aspects in investment activities. The higher a person's ESG awareness, the more likely they are to consider the social and ecological impacts of their investment decisions (Dr. Rishikaysh Kaakandikar et al., 2025; Paranita et al., 2025). Based on VBN Theory, when spiritual values (Maqashid Syariah) and belief in sustainability (ESG awareness) have been formed, both will give rise to personal norms in the form of moral responsibility to invest ethically and environmentally friendly. This norm then encourages the formation of a green attitude, which is a positive attitude towards sustainable investment, which strengthens an individual's intention to participate in green investment (green investment intention).

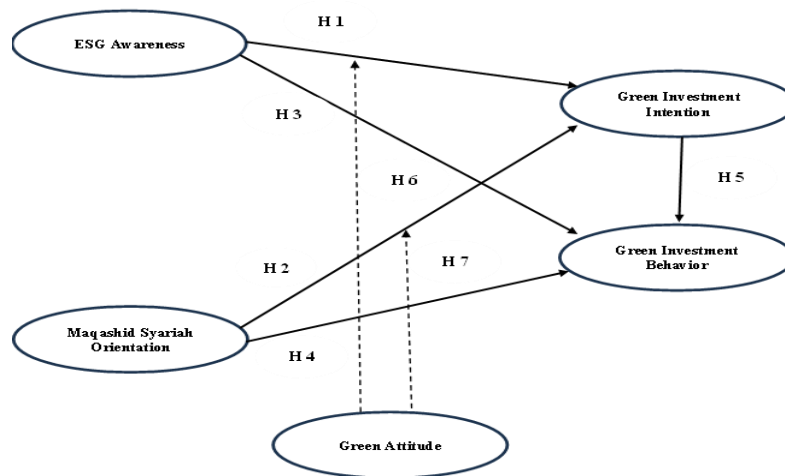
Previous studies have attempted to explain the relationship between religious values and sustainable behavior, but the results are still mixed. A study

by (Laila Ifti Faiyah et al., 2024) found that environmental literacy has a positive effect on green brand image within the framework of Maqashid Syariah. Another study by (Nurchahyo et al., 2024) shows that the Maqashid Syariah orientation has a significant influence on marketing strategies and business sustainability at Bank Muamalat. On the other hand, several studies highlight that green attitude plays an important role in shaping green consumption behavior, such as in research on environmentally friendly cosmetics and sustainable lifestyles (Chaihanchai & Anantachart, 2023; Duong, 2024; Zhuo et al., 2022). However, most of these studies still focus on the context of consumption, not investment, and have not combined ESG awareness and Maqashid Syariah orientation in a comprehensive empirical model. This condition shows that the relationship between ESG awareness, sharia values, and green investment behavior has not been quantitatively tested, especially in Indonesia.

The limitations of previous studies open up opportunities to explore significant research gaps. First, most studies only examine the influence of one factor, such as environmental awareness or religious values, without testing the interaction between the two on green investment intentions and behavior. Second, few studies have used the green attitude variable as a moderator that can strengthen the relationship between awareness and behavior. Third, most previous studies are still qualitative or use limited samples, so they have not been able to empirically describe the cause-and-effect relationship.

This research is urgently needed to strengthen an investment ecosystem that is not only financially profitable, but also brings social and ecological benefits. In the context of the Islamic economy, the integration of Maqashid Syariah principles and ESG awareness is a strategic step towards creating a sustainable financial model that also has spiritual value. This research offers a novel approach that combines ESG awareness and Maqashid Syariah orientation in a single predictive model to explain green investment intentions and behavior, which has rarely been done in the Indonesian context. In addition, this research uses green attitude as a moderating variable to quantitatively test whether green attitudes can strengthen or even weaken the relationship between awareness and value orientation with green investment intentions and behavior.

Thus, this study aims to empirically examine the influence of ESG awareness and Maqashid Syariah orientation on green investment intention and green investment behavior, as well as the moderating role of green attitude between the two, in order to build a scientific basis for the development of ethical, sustainable, and spiritually valuable green investment. This study is expected to contribute theoretically to expanding the scope of literature on Islamic value-based green investment behavior. Practically, the results of this study can be used as a basis for Islamic financial institutions, regulators, and the government in designing policies and investment products that are more responsive to the sustainability values and religiosity of Muslim investors. For the community, this study is also expected to raise awareness that green investment is not merely an economic choice, but also a tangible form of social worship and moral responsibility for the sustainability of life.



**Figure 1: Conceptual Framework**

Research hypotheses:

H1: ESG awareness has a positive effect on green investment intention.

H2: ESG awareness has a positive effect on green investment behavior.

H3: Sharia maqāṣid orientation has a positive effect on green investment intention.

H4: Sharia maqāṣid orientation has a positive effect on green investment behavior.

H5: Green investment intention mediates the relationship between ESG awareness and Sharia maqāṣid orientation on green investment behavior.

H6: Green attitude moderates the relationship between ESG awareness and green investment intention.

H7: Green attitude also moderates the relationship between Sharia maqāṣid orientation and green investment intention.

## RESEARCH METHOD

This study uses an explanatory quantitative approach that aims to empirically test the influence of Environmental, Social, and Governance (ESG) awareness and Maqāṣid Syariah orientation on green investment intention and green investment behavior, with green attitude as a moderating variable and green investment intention as a mediating variable (Sugiyono, 2019). This approach was chosen because it is capable of explaining the causal relationship between variables that have been formulated in the research hypothesis.

The population in this study consists of Muslim investors in Indonesia who have experience or interest in sharia-based investments and sustainable investments (green investments). The sampling technique used is purposive sampling, with the criteria for respondents being Muslim, having or having had

investment experience (both conventional and sharia), and having knowledge or having heard about the ESG concept. The sample size was determined based on Structural Equation Modeling (SEM) analysis with 385 respondents based on the Lemeshow formula.

Data analysis was conducted using Partial Least Squares-Structural Equation Modeling (PLS-SEM) through SmartPLS software. This method was chosen because it is suitable for analyzing complex models with direct, mediating, and moderating relationships. The analysis stages included testing the validity and reliability of the constructs through Average Variance Extracted (AVE), Composite Reliability, and Cronbach's Alpha values, followed by testing the structural model (inner model) to examine the relationships between variables according to the hypothesis. Mediation testing was conducted using the bootstrapping approach to examine indirect effects, while moderation testing was conducted by examining the interaction between the moderating variable and the independent variable on the dependent variable.

## FINDINGS AND DISCUSSION

This section presents the results of data analysis obtained through the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach using SmartPLS software. This analysis was conducted to test the validity and reliability of the measurement model (outer model), as well as the causal relationships between latent variables in the structural model (inner model). The main purpose of this test was to ensure that each construct used in the study had good internal consistency, adequate convergent and discriminant validity, and relationships between variables that were in line with the hypotheses that had been proposed.



**Figure 2: Latent Variable Research Model**

Figure 2 shows the latent model of the study processed using SmartPLS, which describes the relationship between five main constructs, namely ESG Awareness, Maqashid Syariah Orientation, Green Attitude, Green Investment, and Investment Behavior.

and Investment Behavior. Each construct is measured through a number of reflective indicators shown by arrows from the indicators to the latent constructs.

### Outer Model

#### Loading Factor (Outer Loading)

**Table 1: Outer Loading**

	ESG Awareness	Green Attitude	Green Investment	Investment Behavior	Maqashid Syariah Orientation
X1.1	0.758				
X1.2	0.84				
X1.3	0.839				
X1.4	0.75				
X1.5	0.835				
Z.1		0.854			
Z.2		0.783			
Z.3		0.796			
Z.4		0.808			
Z.5		0.827			
Y1.3			0.738		
Y1.4			0.819		
Y1.5			0.829		
Y2.1				0.863	
Y2.2				0.816	
Y2.3				0.823	
Y2.4				0.852	
Y2.5				0.779	
X2.2					0.884
X2.4					0.841
X2.5					0.823

The results of the measurement model testing (outer model) show that all indicators in each construct have a loading factor value above 0.70, which means that all indicators have a good level of convergent validity.

### Construct Validity and Reliability

**Table 2: Construct validity and Reliability**

Konstruk	Cronbach's Alpha	Composite Reliability	AVE	Description
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ESG Awareness	0.869	0.902	0.648	Reliable and valid
Green Attitude	0.874	0.907	0.662	Reliable and valid
Green Investment	0.89	0.915	0.682	Reliable and valid
Investment Behavior	0.888	0.915	0.684	Reliable and valid
Maqashid Syariah Orientation	0.812	0.886	0.722	Reliable and valid

The results of the reliability and construct validity tests show that all constructs in the research model have met the criteria for reliability and validity. Cronbach's Alpha values for all constructs are above 0.80, indicating that each indicator in each variable has high internal consistency.

#### **Discriminant Validity (Formell-Larcrker Criterion) Laten Variabel Correaltion**

**Table 3: Laten Variabel Correaltion**

	ESG Awareness	Green Attitude	Green Investment	Investment Behavior	Maqashid Syariah Orientation	AVE
<b>ESG Awareness</b>	1	-0.018	-0.027	0.109	-0.016	0.805
<b>Green Attitude</b>	-0.018	1	-0.106	-0.001	-0.036	0.814
<b>Green Investment</b>	-0.027	-0.106	1	0.001	0.035	0.826
<b>Investment Behavior</b>	0.109	-0.001	0.001	1	-0.034	0.827
<b>Maqashid Syariah Orientation</b>	-0.016	-0.036	0.035	-0.034	1	0.85

The results of the correlation analysis between latent variables show that the relationship between constructs in the research model is at a low level, with correlation values between variables below 0.20. This indicates that each construct has clear differences from one another and that there is no multicollinearity problem.

### **Construct Realibility Cronbach's alpha Value**

**Table 4: Cronbach's alpha**

	<b>Cronbach's alpha</b>	<b>Keterangan</b>
<b>ESG Awareness</b>	0.869	Reliabel
<b>Green Attitude</b>	0.874	Reliabel
<b>Green Investment</b>	0.89	Reliabel
<b>Investment Behavior</b>	0.888	Reliabel
<b>Maqashid Syariah Orientation</b>	0.812	Reliabel

The results of construct reliability testing based on Cronbach's Alpha values show that all latent variables in the research model have good reliability levels. The Cronbach's Alpha values for each construct are above 0.80, which means that all indicators in each variable have high internal consistency and are reliable in measuring the construct.

### **Composite Reliability**

**Table 5: Composite reliability**

	<b>Composite reliability (rho_c)</b>
<b>ESG Awareness</b>	0.902
<b>Green Attitude</b>	0.907
<b>Green Investment</b>	0.915



<b>Investment Behavior</b>	0.915
<b>Maqashid Syariah Orientation</b>	0.886

The results of construct reliability testing based on Composite Reliability (pc) values show that all latent variables in the research model have excellent reliability levels. The Composite Reliability values for all constructs are above the minimum threshold of 0.70, indicating that the indicators in each construct have high measurement consistency and are able to represent the construct reliably.

### Model Fit Test

**Table 6: Model Fit Test**

	<b>Saturated model</b>	<b>Estimated model</b>
<b>SRMR</b>	<b>0.047</b>	<b>0.047</b>
<b>d_ ULS</b>	0.616	0.617
<b>d_ G</b>	0.226	0.226
<b>Chi-square</b>	526.980	526.989
<b>NFI</b>	<b>0.880</b>	<b>0.880</b>

The Goodness of Fit (GoF) test results for the research model show that the model built has met the criteria for good suitability. The Standardized Root Mean Square Residual (SRMR) value in the saturated and estimated models is 0.047, which is below the maximum limit of 0.08. This indicates that the model has a good level of fit between the empirical data and the estimated model.

### Inner Model R Square

**Table 7: R Square**

	<b>R-square</b>	<b>R-square adjusted</b>
<b>Green Investment</b>	0.013	0.000
<b>Investment Behavior</b>	0.013	0.005

The results of the coefficient of determination (R-square) test show that the R<sup>2</sup> value for the Green Investment construct is 0.013 with an adjusted R-square value of 0.000, while the Investment Behavior construct has an R<sup>2</sup> value of 0.013 and an adjusted R-square of 0.005. These relatively small R<sup>2</sup> values indicate that the independent variables in the model are only able to explain approximately 1.3% of the variation that occurs in the Green Investment and Investment Behavior variables, while the rest is explained by other factors outside the research model.

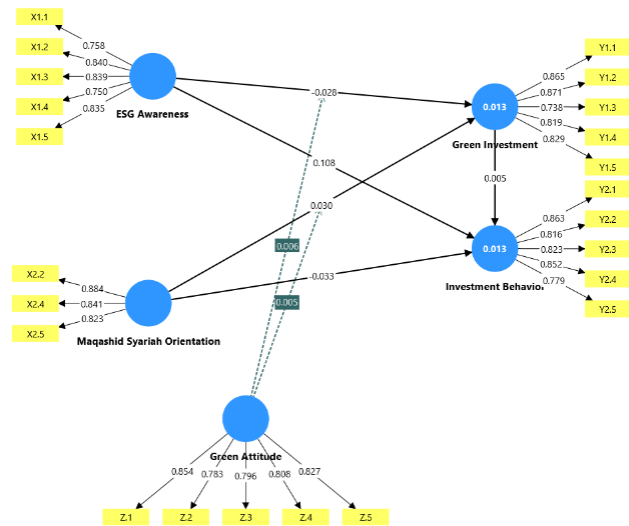


Figure 2: Output of the PLS-SEM algorithm model

Figure 2 shows the output of the structural model (PLS-SEM Algorithm) that illustrates the relationships between latent constructs in the study. This model tests the influence between five main variables, namely ESG Awareness, Maqashid Syariah Orientation, Green Attitude, Green Investment, and Investment Behavior. The path coefficient values in the figure show the direction and strength of the relationships between constructs. The ESG Awareness variable has a negative effect on Green Investment with a coefficient value of -0.028, and a positive effect on Investment Behavior with a value of 0.108. Furthermore, Maqashid Syariah Orientation has a very small positive relationship with Green Attitude (0.006) and a negative relationship with Investment Behavior (-0.033). Meanwhile, Green Attitude has a positive effect on Green Investment of 0.030 and on Investment Behavior of 0.005. The R-square value for the Green Investment construct is 0.013 and for Investment Behavior is 0.013, indicating that the independent variables in the model can only explain about 1.3% of the variation in the two dependent variables. Overall, these results indicate that the relationship between the constructs in the model is still relatively weak, but the model still describes the direction of influence in accordance with the conceptual framework of the study.

Path Coeficien

Table 8: Path coeficien

<b>relationship</b>	<b>Koefisien (O)</b>	<b>T-stat</b>	<b>P-value</b>	<b>conclusion</b>
ESG Awareness → Green Investment	-0.028	0.437	0.331	insignificant
ESG Awareness → Investment Behavior	0.108	1.728	0.042	Positive significance
Green Attitude → Green Investment	-0.105	1.889	0.029	Negative significance
Green Investment → Investment Behavior	0.005	0.066	0.474	insignificant
Maqashid Syariah Orientation → Investment Behavior	-0.033	0.458	0.324	insignificant

The results of structural model testing (inner model) through bootstrapping analysis show that not all relationships between constructs in the research model are significant.

#### **Effect Size (f<sup>2</sup>)**

**Table 9: Effect Size (f<sup>2</sup>)**

	<b>ESG Awareness</b>	<b>Green Attitude</b>	<b>Green Investment</b>	<b>Investment Behavior</b>	<b>Maqashid Syariah Orientation</b>
<b>ESG Awareness</b>			0.001	0.012	
<b>Green Attitude</b>			0.011		
<b>Green Investment</b>					0

**Maqashid  
Syariah  
Orientation**

0.001

0.001

The effect size ( $f^2$ ) test results show that all effect values are in the very small category (0.001–0.012), indicating that the contribution of each independent variable to the dependent variable is relatively weak.

#### **Indirect Effect Test**

**Table 10: Indirect Effect Test**

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (  O/STDEV  )	P values
<b>ESG</b>					
<b>Awareness -&gt; Green Investment -&gt; Investment Behavior</b>	-0.000	0.000	0.006	0.025	0.490
<b>Maqashid Syariah Orientation -&gt; Green Investment -&gt; Investment Behavior</b>	0.000	-0.000	0.006	0.025	0.490
<b>Green Attitude x ESG</b>					
<b>Awareness -&gt; Green Investment -&gt; Investment Behavior</b>	0.000	-0.000	0.004	0.008	0.497
<b>Green Attitude x Maqashid Syariah Orientation -&gt; Green Investment -&gt; Investment Behavior</b>	0.000	-0.000	0.004	0.005	0.498

The results of testing the mediation and interaction effects in the research model show that none of the relationships tested have a significant indirect effect.

The results of the study indicate that awareness of Environmental, Social, and Governance (ESG Awareness) principles has a positive and significant effect on Investment Behavior, while Green Attitude has a negative effect on Green Investment. Meanwhile, the orientation of Maqashid Syariah does not have a significant effect on these two variables. These findings indicate that the higher the level of ESG awareness, the stronger the tendency for individuals to engage in responsible and sustainable investment behavior. However, a positive attitude towards the environment is not enough to encourage concrete actions in the form of green investment, indicating a gap between attitude and behavior (attitude-behavior gap). This implies that rational awareness of sustainability has a more direct impact on investment behavior than affective dimensions such as green attitudes. Thus, the cognitive aspect of ESG understanding and knowledge is the main determining factor in shaping ethical and responsible investment behavior.

The findings of this study are in line with previous studies that confirm that ESG awareness plays an important role in promoting sustainable investment behavior (Ali et al., 2022; Manzoor et al., 2021; Wong et al., 2021). Awareness of social and environmental responsibility has been shown to encourage individuals to consider social and ecological impacts in their financial decision-making. However, the negative results between Green Attitude and Green Investment contradict the findings (Kustina et al., 2024; Setya Permana & Tjahjadi, 2020) which state that a positive attitude towards the environment generally increases green investment intentions and decisions. This inconsistency indicates that social, cultural, and economic contexts can moderate the relationship between attitudes and actions. In the context of societies with low levels of green investment literacy, such as in this study, positive attitudes toward the environment do not necessarily translate into concrete financial actions. This difference highlights the importance of considering contextual and cultural factors in interpreting the dynamics of sustainable investment behavior.

The differences in results between this study and several previous studies can be explained by three main factors: cultural context, level of green financial literacy, and perception of investment risk. First, social and religious values in the Indonesian context can influence how individuals interpret green investment more as a moral commitment than a financial decision. Second, limited knowledge and access to green investment instruments prevent individuals with positive attitudes toward the environment from translating their preferences into actual investment actions. Third, perceptions of risk and uncertainty regarding the performance of green investments can reduce the intention to invest, even among those with high environmental awareness. Meanwhile, the insignificant orientation towards Maqashid Syariah indicates that Sharia values have not been fully internalized in modern investment behavior. Thus, the integration of ESG values and Maqashid Syariah still requires an educational and systemic process in order to become a real driving factor in sustainable investment decisions.

Theoretically, the results of this study make an important contribution to expanding the application of Value-Belief-Norm (VBN) Theory in the context of sustainable and sharia-based investment behavior. VBN emphasizes that pro-

environmental and ethical actions are driven by three main components: values, beliefs, and personal norms. The finding that ESG Awareness has a significant effect on Investment Behavior indicates that rational awareness of sustainability values acts as a dimension of belief that drives personal norms to behave responsibly in investment. However, the negative results of Green Attitude on Green Investment show that the existence of values and attitudes is not strong enough without the internalization of concrete norms. Thus, this study expands the scope of VBN Theory by showing that the relationship between values, beliefs, and norms needs to be strengthened through the internalization of sharia values and social responsibility in order to produce consistent green investment behavior.

In practical terms, these findings provide direction for regulators, financial institutions, and capital market authorities to improve green investment literacy and expand the availability of sustainable financial instruments, both conventional and sharia-based. Public education on the importance of ESG, transparent reporting on social and environmental impacts, and fiscal incentives for green investment can help narrow the gap between attitudes and behavior. For Islamic financial institutions, these results underscore the urgency of integrating the principles of Maqashid Syariah with the ESG framework so that investments are not only spiritually ethical, but also socially and ecologically sustainable.

This study has several limitations that need to be considered. First, the low R-square value indicates that there are still many other variables outside the model that have the potential to influence Green Investment and Investment Behavior, such as green financial literacy, social norms, and risk perception. Second, the cross-sectional approach used limits the ability to capture the dynamics of changes in investment behavior over time. Third, the research sample is limited to a specific context, which may affect the generalization of the results to a broader population. Therefore, future research should use a longitudinal or mixed methods design in order to explore the dynamics of investment behavior in greater depth. Future researchers may also add moderating variables such as financial literacy levels, risk perception, or religious values to further understand how these factors strengthen or weaken the relationship between ESG awareness, green attitudes, and investment behavior.

## **CONCLUSION**

This study confirms that awareness of Environmental, Social, and Governance (ESG) principles plays an important role in shaping responsible and sustainable investment behavior. The results show that ESG Awareness has a positive and significant influence on Investment Behavior, while Green Attitude has a negative influence on Green Investment. Meanwhile, the Maqashid Syariah orientation does not show a significant effect on the two dependent variables. These findings indicate that rational understanding and awareness of sustainability values have a stronger impact on investment behavior than affective dimensions such as green attitudes. In addition, these results show an

attitude-behavior gap where positive attitudes towards the environment are not fully realized in concrete actions. Based on the Value-Belief-Norm (VBN) Theory framework, this study reinforces the argument that the relationship between values, beliefs, and norms needs to be strengthened through the internalization of Shariah values and social responsibility in order to produce consistent, ethical green investment behavior that is in line with sustainability principles.

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