

## PROMOTING GREEN SAVINGS SUKUK ON INSTAGRAM: A QUALITATIVE ANALYSIS OF GREEN LITERACY IN INVESTMENT PLATFORM INSTAGRAM POSTS



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### Abstract

This qualitative study investigates how investment platforms, securities firms, and banks promote green investments on Instagram, specifically examining the communication strategies used for Indonesia's Green Savings Sukuk. Through systematic content analysis of 401 Instagram posts covering green sukuk issuances from November 2019 to March 2025, this research identifies messaging patterns related to green literacy, perceived benefits, subjective norms, and perceived behavioral control. The analysis reveals that investment platforms predominantly emphasize financial benefits and convenience messages, with perceived financial benefits accounting for 744 keyword occurrences compared to only 37 environmental benefit mentions. Within green literacy messaging, financial literacy-related keywords significantly outnumber sustainability literacy-related keywords, suggesting an imbalance in educational messaging. This study demonstrates that despite the substantial role of green literacy in shaping investment attitudes and intentions, current promotional strategies inadequately integrate the environmental and financial knowledge required for informed green investment decisions. The findings highlight a critical gap between industry communication practices and the comprehensive sustainability literacy that Generation Z investors require to bridge their environmental awareness with actual green investment participation.

**Keywords:** Green Literacy, Qualitative Content Analysis, Promotional Strategies, Instagram, Sustainable Finance, Green Savings Sukuk

## INTRODUCTION

The global climate crisis has prompted an urgent need for sustainable finance mechanisms. Indonesia's commitment to achieving net-zero carbon emissions by 2060 reflects this urgency and has catalyzed the development of innovative green financial instruments. Among these, Green Savings Sukuk (ST006) stands as the world's first retail green sukuk, introduced in November 2019 as a Sharia-compliant investment vehicle designed to finance environmentally sustainable projects (Kemenkeu & UNDP, 2020).

Despite Indonesia's capital market experiencing unprecedented growth in recent years, with over 900 listed companies and a market capitalization exceeding USD 758 billion by 2023, sustainable investment participation remains significantly lower than expected (World Bank, 2024). Generation Z investors, comprising over 50 percent of Indonesia's individual capital market participants, demonstrate paradoxically high environmental consciousness yet minimal participation in green investment instruments (Kurnia, 2023). Within green sukuk issuances between 2019 and 2023, investors aged 30 years or younger represented less than 2 percent of total participants, contrasting sharply with their dominance in the broader investor base (Kemenkeu, 2024).

This attitude-behavior gap highlights a fundamental communication and literacy challenge. Investment platforms have increasingly relied on digital channels, particularly Instagram, to reach Generation Z investors. However, the effectiveness of these promotional strategies in communicating green investment opportunities remains inadequately examined. Understanding the messaging patterns employed by investment platforms, securities firms, and banks provides insight into whether current promotional approaches adequately address the knowledge gap that may explain Generation Z's low participation in green investments. This qualitative study addresses this gap by systematically analyzing how investment platforms communicate green investment opportunities through social media, with particular focus on the integration of green literacy encompassing both financial and environmental knowledge within promotional messaging.

## REVIEW OF LITERATURE

### Green Literacy and Investment Communication

Green literacy represents an integration of financial literacy and environmental literacy, enabling individuals to assess the environmental and social implications of financial products while making informed investment decisions (Filippini et al., 2024). Financial literacy, as defined by the OECD, encompasses the knowledge, skills, attitudes, and behaviors necessary for sound financial decision-making (OECD, 2020). Environmental literacy, conversely, reflects an individual's capacity to understand environmental systems and take appropriate action to maintain ecological balance (Hollweg et al., 2011).

Within sustainable finance contexts, green literacy serves as a foundational cognitive framework that shapes how investors understand and evaluate green investment instruments. The integration of these dimensions is particularly important for instruments such as green sukuk, which operate simultaneously within Islamic finance principles and environmental sustainability frameworks (Akbar et al., 2024).

Promotional communication of financial products plays a crucial role in developing investor literacy. Marketing messages transmitted through social media platforms serve as

informal educational channels through which investors acquire and reinforce knowledge about available investment options. The framing of messages whether emphasizing financial benefits (wealth-framing) or environmental benefits (environmental-framing) influences not only investor awareness but also their attitudes toward and intentions regarding green investments (Rossi et al., 2019).

### **Social Media as a Channel for Investment Communication**

Generation Z demonstrates distinctive engagement patterns with digital platforms, particularly Instagram, which remains the most widely used social media platform among this demographic in Indonesia (IDN Research Institute & Advisia Group, 2024). The platform's visual and text-based communication format enables investment platforms to employ multiple messaging strategies simultaneously, including educational content, financial incentives, and social proof mechanisms (Prasanna & Priyanka, 2024)

Research indicates that social media serves as both an information source and an influence mechanism for Generation Z's investment decisions, with peer endorsement and influencer recommendations playing significant roles in shaping investment intentions (Niswah et al., 2019). Consequently, the composition and framing of promotional messages on social media warrant systematic examination to understand how current industry practices facilitate or hinder the development of comprehensive green literacy among young investors.

### **Conceptual Framework**

This study examines promotional messaging through the lens of the Theory of Planned Behavior, specifically focusing on message content related to perceived benefits, green literacy, subjective norms, and perceived behavioral control. The conceptual framework recognizes that promotional materials communicate information and influence mechanisms aligned with these theoretical constructs, thereby shaping investor awareness and intentions (Bengtsson, 2016).

## **RESEARCH METHOD**

This qualitative study employs systematic content analysis to examine promotional messaging regarding green savings sukuk. Content analysis serves as an appropriate methodology for objectively and systematically examining communication patterns and themes within marketing materials (Krippendorff, 2019). Content analysis would also allow for an objective and systematic examination of communication patterns and themes within promotional materials. This will follow a three-step approach adapted from Elo & Kyngäs (2008), which is: preparation, organization, and reporting.

The first step, preparation, would involve establishing coding categories based on the theoretical frameworks (including components of green literacy and TPB components) and developing a comprehensive coding scheme that includes environmental messaging themes, financial education content, behavioral influence techniques, and target audience indicators (indicated from the language style being used, choice of platform, and the content's format). The organization step would then refer to Zhang's & Wildemuth's (2017) content analysis approach, which systematically codes promotional materials using both deductive coding based on a preliminary model or theory (i.e., Theory of Planned Behavior) and inductive coding that allows emerging themes from the promotional materials to surface.

Finally, the reporting step would qualitatively interpret messaging strategies and their potential effectiveness.

**Table 1.**  
Established Codings

<b>Codings</b>
Perceived Environmental Benefits
Perceived Financial Benefits
Green Literacy
Subjective Norms
Perceived Behavioral Control
Call to Action

Source: Author

Meanwhile, the data were collected from Instagram posts published by investment platforms, securities firms, and banks promoting green sukuk issuances from the ST006 series (November 1, 2019) through the ST014 series (March 7, 2025). Instagram was selected as the primary focus because it constitutes the most frequently used social media platform among Generation Z in Indonesia, making it the most relevant channel for examining how investment platforms communicate green products to this demographic (IDN Research Institute & Advisia Group, 2024). Promotional posts were systematically identified using Google's advanced search functionality, with searches limited to Instagram.com and incorporating keywords related to specific green sukuk series (e.g., "ST006 sukuk," "green sukuk"). This approach yielded a total of 401 Instagram posts containing promotional captions related to green sukuk offerings.

## RESULTS AND DISCUSSION

### Results

A total of 401 Instagram posts related to green sukuk were collected across 13 issuance series spanning from 2019 to 2025. Post collection demonstrated an increasing trend, with only 0-13 posts collected for earlier series (ST006-ST008), but growing to 47-117 posts for more recent series (ST011-ST014). This increase reflects both the maturation of digital promotion strategies and the growing engagement of investment platforms with social media marketing.

**Table 2.**  
Promotional Posts (Count) of Green Savings Sukuk on Instagram

<b>Series</b>	<b>Issuance Date</b>	<b>Post (Count)</b>
ST006	November 1, 2019	0
ST007	November 30, 2020	2
ST008	November 22, 2021	13
ST009	December 7, 2022	12
ST010	May 12, 2023	18
ST011	November 11, 2023	47
ST012	April 26, 2024	86
ST013	November 8, 2024	106

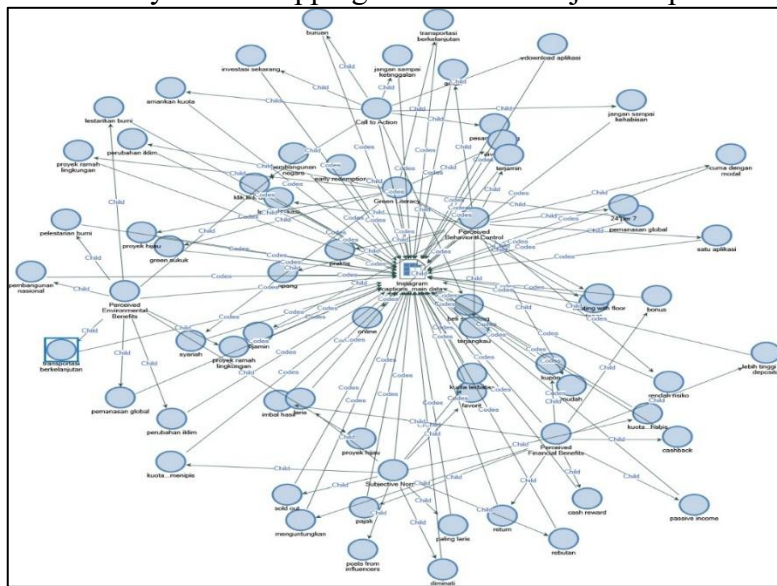
ST014	March 7, 2025	117
<b>Total</b>		<b>401</b>

Source: Author

The organization step utilizes NVivo 12.6.09 software to process the gathered Instagram captions data. This involves creating two categories of nodes: the Parent nodes and the Child nodes. The Parent nodes consist of the codings, which are Perceived Environmental Benefits, Perceived Financial Benefits, Green Literacy, Subjective Norms, Perceived Behavioral Control, and Call to Actions. Meanwhile, the Child nodes consist of the relevant keywords that fall under the established codings. For example, “*proyek ramah lingkungan*” keyword would be categorized as its own as an individual Child node that falls under the Perceived Environmental Benefits. This ensures clear organization of keywords under their respective coding.

Direct effect on Green Investing Intention ( $\beta = 0.279, p = 0.001$ ). Perceived Benefits also significantly influence Attitude ( $\beta = 0.433, p = 0.000$ ), while Attitude ( $\beta = 0.328, p = 0.001$ ) and Subjective Norms ( $\beta = 0.224, p = 0.002$ ) both have significant positive effects on Green Investing Intention. Conversely, Perceived Behavioral Control ( $\beta = 0.109, p = 0.252$ ) is insignificant, suggesting that ease of access or financial capability does not strongly drive Generation Z’s intention to invest in Green Savings Sukuk.

**Figure 1.**  
 Keywords Mapping in NVivo’s Project Map



By using the “Text Search” feature in NVivo’s Query tab, this research has been able to organize relevant keywords in the Instagram captions. The keywords were then summarized into a table to see the frequency of the keywords being used and also to recognize the pattern of promotional strategies used by investment platforms, securities, and banks in their Instagram accounts by using the established codings as the anchor. As a result, Perceived Financial Benefits coding has the most keywords of 744, along with “*imbal hasil*” as the most popular keyword being used that falls within the coding. Meanwhile, Green Literacy has the second most popular count of keywords of 516, followed by Perceived Behavioral Control with a total of 224 counts of keywords, Call to Action with 101 counts,

Subjective Norms with 84 counts, and Perceived Environmental Benefits with 37 counts. However, a unique condition was specifically applied to Perceived Behavioral Control. While the overall organization revolves around keywords found in the Instagram captions, a specific category was established in Perceived Behavioral Control to count the frequency of uploaded posts from influencers. Most of these posts were collaborative posts co-uploaded with investment platforms' official Instagram account, which was Bibit.

**Table 3.**  
Organized Keywords based on the Established Codings

Construct	Codings	Keywords from Captions	Count
Perceived Benefits	Perceived Environmental Benefits	“proyek ramah lingkungan”	7
		“lestarikan bumi”	9
		“perubahan iklim”	2
		“pemanasan global”	1
		“pembangunan nasional”	4
		“proyek hijau”	2
		“pelestarian bumi”	5
		“pembangunan negara”	8
		“transportasi berkelanjutan”	2
	Perceived Financial Benefits	“imbal hasil”	275
		"kupon"	137
		“return”	18
		"passive income"	87
		"cashback"	111
		“cash reward”	15
		“bonus”	41
		“lebih tinggi dari deposito”	8
		“menguntungkan”	21
		“pajak”	31
Green Literacy	Green Literacy	"green sukuk"	18
		"floating with floor"	110
		"syariah"	197
		"tenor"	151
		"early redemption"	23
		“proyek hijau”	2
		“diversifikasi”	3
		“perubahan iklim”	2
		“pemanasan global”	1
		“transportasi berkelanjutan”	2
		“proyek ramah lingkungan”	7
Subjective Norms	Subjective Norms	"kuota...habis"	10
		“kuota...menipis”	22

Construct	Codings	Keywords from Captions	Count
		"kuota terbatas"	7
		"sold out"	2
		"laris"	3
		"paling laris"	2
		"rebutan"	4
		"paling favorit"	1
		"diminati"	3
		Posts from influencers	18
Perceived Behavioral Control	Perceived Behavioral Control	"mudah"	22
		"cuma dengan modal"	2
		"gampang"	4
		"online"	8
		"praktis"	6
		"rendah risiko"	3
		"lewat aplikasi"	1
		"satu aplikasi"	2
		"24/7"	3
		"aman"	88
		"terjangkau"	11
		"terjamin"	2
"dijamin"	72		
Green Investing Intention	Call to Action	"beli sekarang"	18
		"buruan"	24
		"download aplikasi"	3
		"investasi sekarang"	10
		"klik link di bio"	1
		"pesan sekarang"	9
		"jangan sampai ketinggalan"	16
		"jangan sampai kehabisan"	11
"amankan kuota"	9		

Source: Author

## Discussion

The systematic content analysis revealed a substantial gap between the theoretical importance of green literacy in shaping investment intentions and its practical implementation within investment platform promotional strategies. While green literacy-related keywords ranked second in frequency, the composition of this messaging demonstrated an imbalance, favoring financial over sustainability education.

Investment platforms invested significantly in communicating the technical terms of green sukuk, explaining Islamic finance principles, yield structures, and investment durations. However, platforms allocated minimal messaging capacity to explaining the environmental significance of these instruments, the types of green projects funded, the

mechanisms by which investments impact sustainability outcomes, and alignment with national and global climate objectives. This messaging pattern suggests that investment platforms prioritize financial literacy over sustainability literacy, potentially inadequately addressing the knowledge gap that contributes to low green investment participation among Generation Z. Although investors received extensive technical instruction in how green sukuk function as financial products, they received minimal instruction in understanding the substantive environmental and social dimensions that theoretically distinguish green investments from conventional instruments.

The dominance of financial benefits messaging (744 keyword occurrences) compared to environmental benefits messaging (37 keyword occurrences) reflects strategic industry emphasis on wealth-framing rather than environmental-framing. This pattern aligns with prior research indicating that wealth-framing effectively motivates investment behavior through emphasis on economic returns (Døskeland & Pedersen, 2016). However, in the specific context of green investments, environmental-framing or integrated dual-framing that emphasizes both financial returns and environmental impact may more effectively convert environmentally conscious investors into actual green investment participants (Prigita & Alversia, 2022).

For Generation Z investors, who demonstrate elevated environmental consciousness, exclusive emphasis on financial returns may constitute a missed opportunity to leverage the values alignment that could strengthen both investment intention and actual participation. By emphasizing environmental impact alongside or complementary to financial returns, investment platforms could potentially address the attitude-behavior gap that currently characterizes Generation Z's green investment participation patterns.

The relatively low frequency of subjective norms messaging (72 keyword occurrences) and the limited number of influencer collaborations (18 posts) suggest that investment platforms invested less strategically in social influence mechanisms compared to other promotional approaches. This represents a potential underutilization of an influence mechanism that research identifies as significant for Generation Z investment decision-making, particularly through peer endorsement and influencer recommendations (Iqbal et al., 2024).

The concentrated influencer collaboration with a single platform (Bibit) indicates uneven adoption of influencer marketing strategies across the investment industry. Expanded and more systematically coordinated influencer partnerships, combined with social proof mechanisms such as visible investor testimonials and peer investment activity, may enhance promotional effectiveness for attracting Generation Z participation in green investments. Investment platforms emphasized perceived behavioral control through substantial messaging regarding ease, safety, and affordability. However, qualitative analysis alone cannot assess whether this messaging emphasis corresponds with actual investor decision-making drivers. The extensive emphasis on convenience and accessibility represents a significant component of industry promotional strategy, yet the extent to which this messaging influences green investment participation remains unclear from qualitative analysis alone.

This messaging emphasis potentially reflects platform assumptions about Generation Z preferences for user-friendly interfaces and low barriers to entry, assumptions that warrant

empirical validation through investigation of actual investor motivations and decision-making processes.

## CONCLUSION

This qualitative content analysis of 401 Instagram promotional posts reveals significant messaging patterns and imbalances within investment platform communications regarding green savings sukuk. The analysis demonstrates that investment platforms prioritize financial benefits messaging while substantially underemphasizing environmental benefits communication and sustainability literacy development. While green literacy-related keywords appeared with moderate frequency, the composition of these keywords dominated by financial literacy terminology and minimal sustainability-related content suggests that promotional messaging addresses only partial dimensions of the comprehensive green literacy required for informed green investment decision-making.

The findings reveal a critical gap between industry promotional practices and the integrated financial and environmental literacy that would facilitate Generation Z's translation of environmental values and sustainability awareness into actual green investment participation. Investment platforms currently employ messaging strategies that emphasize financial returns and convenience, potentially underutilizing the values alignment opportunity that emphasizing environmental impact alongside financial returns could provide.

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