

Moderating Effect of Religiosity on Islamic Green Banking Interest as a Supporting Factor for Sustainable Finance

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ABSTRACT

Keywords:

ESG Literacy; Bank Reputation; Religiosity; Green Banking; Sustainable Finance;

Background: Sustainable finance has gained global attention, with ESG principles becoming increasingly important in the Islamic banking sector. However, public ESG literacy and bank reputation remain limited, influencing interest in Islamic green banking. This study analyzes the influence of ESG literacy and bank reputation on interest in Sharia green banking, with religiosity as a moderating variable.

Method: This quantitative study employed a moderated regression analysis (MRA) using SPSS to test both direct and moderating effects. Data were collected through questionnaires distributed to 200 respondents selected via purposive sampling in Sarolangun Regency, with criteria of being at least 18 years old, aware of Islamic banks, and familiar with sustainability or green banking issues.

Results: The findings indicate that ESG literacy and bank reputation have a positive and significant influence on interest in Sharia green banking, both partially and simultaneously. The t-test results show ESG literacy ($t=2.283$, $p=0.023$) and bank reputation ($t=2.521$, $p=0.036$) significantly affect interest. The F-test confirms joint significance ($F=23.061$, $p=0.000$). Religiosity was found to amplify the influence of both ESG literacy ($p=0.021$) and bank reputation ($p=0.011$) on interest. The adjusted R^2 value of 0.354 indicates that the independent variables explain 35.4% of the variation in interest.

Conclusion: ESG literacy and bank reputation positively influence interest in Islamic green banking, with religiosity strengthening this relationship. These findings provide an empirical basis for strengthening Islamic banks' educational and reputational strategies to encourage public participation in a just and sustainable green economy.

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INTRODUCTION

The growth of the global financial industry reflects a shift in focus from profitability to comprehensive sustainability through ESG principles (Rusmita et al., 2024). This paradigm is driving Islamic banks to pay closer attention to social and environmental impacts. This is due to the adverse effects of environmental damage, discriminatory practices, and a lack of organizational transparency

both internal and external (Ahmad, 2024). In Indonesia, the commitment to sustainable finance is realized through the Phase II Sustainable Finance Roadmap 2021–2025. This policy encourages all financial institutions, including Islamic banks, to integrate ESG aspects into their business strategies to support the green economic transition. Therefore, ESG is a prerequisite for maintaining the competitiveness of the Islamic banking sector amid global dynamics. ESG activities are known to have an overall positive impact on bank efficiency (Fitranty Adirestuty, 2025).

Nevertheless, the implementation of the green banking concept in Indonesia remains limited and has not yet reached a significant level of adoption. Studies by Mashuri (2024) and Izzany (2025) reveal that public literacy remains low. Public understanding is more focused on Sharia contracts and products than on environmental, social, and governance (ESG) aspects. This low level of literacy hinders the development of Sharia green banking in Indonesia (Risma Wati, 2025). Therefore, increasing public understanding is crucial for public engagement and trust in Sharia banks in supporting sustainable finance.

From an Islamic perspective, ESG principles align with the *maqashid al-sharia*, which are the preservation of religion, life, intellect, lineage, and wealth (Cinta Rahmi, 2024). Islamic banks have a moral responsibility to contribute to social welfare, justice, and environmental conservation (Rusmita et al., 2024; M.K. Hassan, 2022). Thus, green banking is not merely an economic innovation but a manifestation of the *maqashid* values in banking practice. Without adequate financial literacy, the public tends to view green banking products merely as theoretical concepts or mere marketing tools (Siti Masruroh, 2024). One of the obstacles hindering the growth of Islamic banking in Indonesia is the low level of public financial literacy, religious commitment, and negative perceptions toward Islamic banks (Muhammad Ikbal Falevy, 2022).

In addition to ESG literacy, the success of implementing Islamic green banking is also heavily determined by the reputation of Islamic banks in the public eye. Reputation is a crucial element in the banking industry. It is closely linked to the level of public trust (Budianto, 2025). Sharia banks with a good reputation generally exhibit characteristics such as high transparency, sound risk management, and a consistent commitment to sharia governance (Nurafifah Wulandari, 2025). In previous studies, one of the indicators of reputational risk in banking includes transparency and collaboration with stakeholders. Violations of business ethics can lead to a decline in the reputation of Islamic banking (Tangmanee, 2021). In the context of sustainable finance, the reputation of Islamic banks is receiving increasing attention. The public tends to choose financial institutions that are not only financially secure but also capable of being environmentally and socially responsible.

Public interest in environmentally friendly Islamic banking products still faces several challenges. One of the most significant is the public's lack of understanding regarding the economic, social, and spiritual benefits of these products. According to Fitranty Adirestuty (2025), some people still view green banking as an idealistic concept that has yet to provide tangible benefits in daily life. On the other hand, global trends indicate that modern society is increasingly considering sustainability aspects when choosing financial services (Lemiyana, 2024). This presents a significant opportunity for Islamic banks; however, this opportunity can only be fully realized if the public holds trust and a positive perception of Islamic banks. According to (Hasanah, 2023), public interest in using Islamic banking products is generally influenced by their level of understanding of the products offered.

In the context of Muslim consumer behavior, religiosity plays a significant role as a psychological factor influencing financial preferences and decisions (Muh. Fiqran, 2024). The higher a person's level of religiosity, the greater their desire to avoid financial practices that contradict Islamic values (Bahri S. A., 2022). Thus, religiosity has the potential to moderate the influence of Sharia ESG literacy and bank reputation on interest in Sharia green banking.

Research on the role of religiosity as a moderating variable in the relationship between ESG literacy, bank reputation, and interest in Islamic green banking remains limited in Indonesia. Most previous studies have only examined religiosity in the context of general interest in Islamic financial products, without addressing sustainability aspects (M. Bouteraa, 2020). Yet the integration of religious values and sustainability is the primary differentiator of Islamic banking compared to conventional banks. Therefore, this study is considered important to examine whether ESG literacy and bank reputation can

influence interest in Islamic green banking. It is also necessary to examine whether religiosity can strengthen this influence.

This study is significant both theoretically and practically. Theoretically, it reinforces the concept of Islamic Green Finance by providing empirical evidence of the relationship between ESG literacy, bank reputation, and religiosity on interest in Sharia green banking. Practically, the results support the OJK's policy direction, which prioritizes improving the literacy and reputation of financial institutions as key pillars of sustainable financial development. The principle of profit, people, and planet (3P), as emphasized by Kofi Annan, serves as the foundation for a transformation toward long-term prosperity that is socially just and environmentally friendly (OJK, Roadmap for Sustainable Finance 2021–2025, 2021). Based on this background, this study is expected to make a scientific contribution to the development of Islamic finance literature. It is also intended to serve as a strategic reference for policymakers and the Islamic banking industry in accelerating the transition toward green finance that is inclusive, ethical, and spiritually grounded.

METHOD

This study employs a quantitative approach with an explanatory research design, as it aims to examine the causal relationship between the variables of Sharia ESG literacy (X1), Sharia bank reputation (X2), interest in green banking (Y), and religiosity (Z). The relationships among these variables can be understood through the figure below:

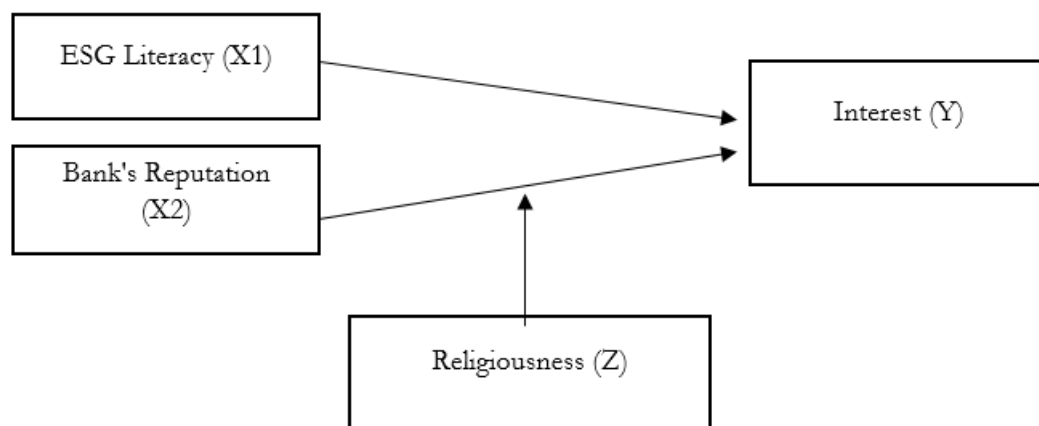


Figure 1. Relationship Between Variables X, Y, and Z

The population in this study is the general public in Sarolangun Regency. The sampling technique used was purposive sampling with the following criteria: being at least 18 years old, being aware of the existence of Islamic banks, and having heard of or being familiar with the issue of sustainability or green banking. This study is based on primary data obtained by distributing a questionnaire via Google Forms to respondents who met the study criteria. In addition, secondary data in the form of OJK publications and scientific articles related to ESG and green banking were used to support the research. Data analysis was performed using SPSS with the following stages: data quality testing, classical assumption testing, hypothesis testing, coefficient of determination testing, and moderation testing/MRA (Moderated Regression Analysis).

RESULTS AND DISCUSSION

Result

Data Quality Testing

a. Validity Testing

Data validity testing is used to determine whether a research questionnaire is valid. A questionnaire item can be considered valid when it yields accurate and precise measurement results. In terms of validity, this refers to the accuracy of the measurement results. If the calculated r (rhitung) is greater than or equal to the table r (rtabel) and the significance level (2-tailed) is less than or equal to 0.05, then the statement item is deemed to meet validity criteria.

Table 1. Validity Test (ESG Literacy)

Item Statement	rhitung	Sig.	Description
1	$0.709 \geq 0.138$	0.000	Valid
2	$0.709 \geq 0.138$	0.000	Valid
3	$0.703 \geq 0.138$	0.000	Valid
4	$0.705 \geq 0.138$	0.000	Valid
5	$0.710 \geq 0.138$	0.000	Valid

Table 2. Validity Test (Bank Reputation)

Item Statement	rhitung	Sig.	Description
1	$0.748 \geq 0.138$	0.000	Valid
2	$0.703 \geq 0.138$	0.000	Valid
3	$0.757 \geq 0.138$	0.000	Valid
4	$0.746 \geq 0.138$	0.000	Valid
5	$0.743 \geq 0.138$	0.000	Valid

Table 3. Validity Test (Interest in Sharia Green Banking)

Item Statement	rhitung	Sig.	Description
1	$0.711 \geq 0.138$	0.1646	Valid
2	$0.730 \geq 0.138$	0.1646	Valid
3	$0.738 \geq 0.138$	0.1646	Valid
4	$0.720 \geq 0.138$	0.1646	Valid
5	$0.778 \geq 0.138$	0.1646	Valid

Table 4. Validity Test (Religiosity)

Item Statement	rhitung	Sig.	Description
1	$0.734 \geq 0.138$	0.000	Valid
2	$0.710 \geq 0.138$	0.000	Valid
3	$0.724 \geq 0.138$	0.000	Valid
4	$0.715 \geq 0.138$	0.000	Valid
5	$0.756 \geq 0.138$	0.000	Valid

Based on the validity test results table above, all items in the ESG literacy, bank reputation, interest in green banking, and religiosity variables have a calculated r -value \geq p -value and a significance level (2-tailed) \leq 0.05, and are therefore deemed valid.

b. Reliability Test

A questionnaire can be considered reliable if the responses to the items in the questionnaire remain consistent throughout. If the Cronbach's Alpha value is ≥ 0.60 , the questionnaire is deemed reliable.

Table 5. Reliability Test (ESG Literacy)

Reliability Statistics	
Cronbach's Alpha	N of Items
.747	5

Table 6. Reliability Test (Bank Reputation)

Reliability Statistics	
Cronbach's Alpha	N of Items
.789	5

Table 7. Reliability Test (Green Ganking Syariah Interest)

Reliability Statistics	
Cronbach's Alpha	N of Items
.782	5

Table 8. Reliability Test (Religiosity)

Reliability Statistics	
Cronbach's Alpha	N of Items
.777	5

Based on the reliability test results table above, it can be seen that all variables have a Cronbach's alpha value of ≥ 0.60 , which means that the instrument used is reliable.

Tests of Classical Assumptions

a. Normality Test

The normality test is used to assess whether the data collected by the researcher follows a normal distribution. To determine whether the residuals are normally distributed, one can examine the scatter of the data points or their position relative to the diagonal line on the graph. A normally distributed set of data will form a straight line parallel to the diagonal.

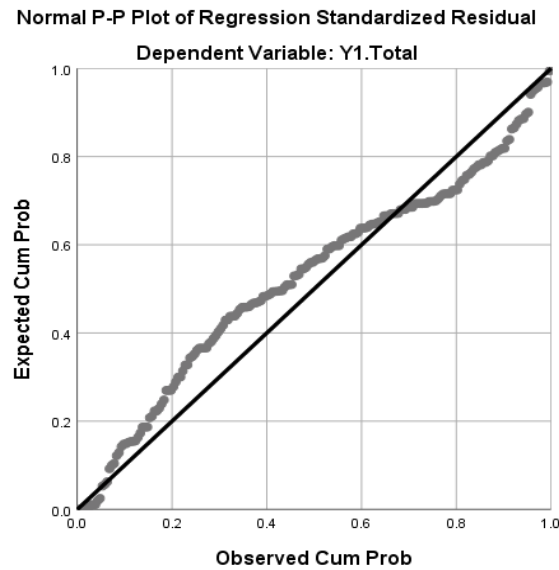


Figure 1. Normality test

Based on the graph above, it can be seen that the data points are scattered along a diagonal line, so it can be concluded that the data in this regression model is normally distributed

b. Multicollinearity Test

The multicollinearity test is used to determine whether the regression model finds a strong relationship between the independent variables or not. If the tolerance value is ≥ 0.10 and the VIF is ≤ 10 , this indicates that there is no multicollinearity

Table 9. Multicollinearity Test

Variabel	Tolerance	VIF	Description
ESG Literacy	.611	1.637	There is no multicollinearity
Bank's Reputation	.707	1.414	There is no multicollinearity
Religiousness	.603	1.658	There is no multicollinearity

Based on the table of multicollinearity test results above, it shows that the Tolerance value is ≥ 0.10 and the VIF is ≤ 10 , which means there are no signs of multicollinearity among the variables

c. Heteroscedasticity Test

The heteroscedasticity test is used to determine whether the regression model exhibits unequal variances in the residuals. If the data points are scattered around the value of 0—rather than clustering exclusively below or above it and do not form a specific pattern, this indicates the absence of heteroscedasticity

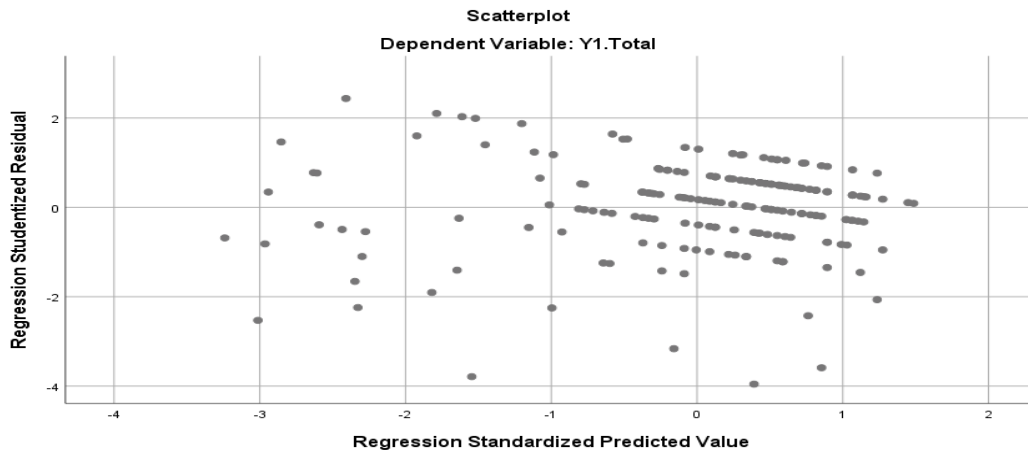


Figure 2. Heteroscedasticity Test

Based on the figure above, it can be seen that the data points are scattered above and below the 0-axis and do not form a specific pattern; therefore, it can be concluded that there is no heteroscedasticity.

Hypothesis Testing

a. t-Test

A t-test was conducted to determine the significance of the partial effects of the ESG literacy and bank reputation variables on the interest in Islamic green banking variable.

Table 10. t-Test

Variabel	t _{hitung}	t _{tabel}	Sig.	Description
ESG Literacy	2.283	1.652	.023	Signifikan
Bank's Reputation	2.521	1.652	.036	Signifikan

Hypothesis 1: It is hypothesized that ESG literacy influences interest in Islamic green banking.

Based on the table above, it can be seen that the calculated t-value is greater than or equal to the critical t-value ($2.283 \geq 1.652$) and the significance level is ≤ 0.05 ; therefore, it can be concluded that ESG literacy has a significant effect on interest in Islamic green banking.

Hypothesis 2: It is hypothesized that bank reputation influences interest in Islamic green banking.

Based on the table above, it can be seen that $t\text{-calculated} \geq t\text{-table}$ or $2.521 \geq 1.652$ and the significance value is ≤ 0.05 ; therefore, it can be concluded that bank reputation has a significant influence on interest in Islamic green banking.

b. F-Test

The F-test was conducted to determine whether the regression model is significant or not. If the sig. value ≤ 0.05 , it can be concluded that the independent variables collectively have an effect on the dependent variable.

Table 11. F-Test

Model	Df	F	Sig	Description
Regresi	3	23.061	$0.000 \leq 0.05$	Signifikan
Residual	196			
Total	199			

Hypothesis 3: It is hypothesized that ESG literacy and bank reputation jointly influence interest in Islamic green banking.

Based on the table above, it can be seen that the significance value (sig.) is ≤ 0.05 , indicating that the variables of ESG literacy and bank reputation jointly influence interest in Islamic green banking.

c. MRA Test

A Moderated Regression Analysis (MRA) was conducted to determine the role of religiosity in strengthening or weakening the relationship between ESG literacy (X1) and bank reputation (X2) on interest in green banking (Y)

Table 12. MRA Test

Variabel	Unstandardized B	Sig.
Literasi ESG dan Religiusitas (X ¹ * Z)	.022	.021
Reputasi bank (X ² * Z)	.001	.011

Hypothesis 4: It is hypothesized that religiosity moderates the effect of ESG literacy on interest in Islamic green banking.

Based on the table above, it can be seen that the significance value is ≤ 0.05 ; therefore, it can be concluded that religiosity moderates the effect of ESG literacy on interest in Islamic green banking.

Hypothesis 5: It is hypothesized that religiosity moderates the effect of bank reputation on interest in Islamic green banking.

Based on the table above, it can be seen that the significance value is ≤ 0.05 ; therefore, it can be concluded that religiosity moderates the effect of bank reputation on interest in Islamic green banking.

Coefficient of Determination

The coefficient of determination is used to determine the extent to which independent variables contribute to the dependent variable.

Table 13. Coefficient of Determination

R	R Square	Adjusted R Square	Std. Error of the Estimate
.408	.367	.354	2.18797

Based on the table above, it can be seen that the Adjusted R-Square value is 0.324. This suggests that the combined effect of ESG literacy and bank reputation on interest in Islamic green banking accounts for 35.4% of the variation, while 64.6% is attributed to other variables not examined in this study.

Discussion

The Effect of ESG Literacy on Interest in Sharia Green Banking

The results of the study indicate that ESG literacy has a positive and significant effect on interest in Sharia green banking. This means that the greater the public's understanding of Environmental, Social, and Governance (ESG) issues, the greater their interest in participating in sustainable financial activities. ESG literacy encompasses not only knowledge of environmental issues and social responsibility but also reflects a spiritual awareness of maintaining a balance between economic interests and sustainability. From the perspective of the Theory of Planned Behavior, adequate knowledge shapes behavioral beliefs that influence intention. The higher an individual's ESG literacy, the stronger their interest in using green banking products or services at Sharia banks.

This study reinforces the argument Mashuri (2024) that ESG in an Islamic context is not merely about social and environmental compliance, but rather the implementation of the maqashid al-sharia. It is also consistent with the findings of a study Sohilauw (2025) stating that literacy has a significant influence on interest. The findings of this study align with the policy direction of the 2021–2025 Sustainable Finance Roadmap issued by the OJK. One of the roadmap's primary focuses is enhancing public understanding of the importance of activities that consider ESG aspects. These efforts are carried

out through the development of communication strategies as well as various educational and outreach activities.

These research findings reinforce the view that knowledge and understanding of ESG are key factors in fostering interest in green banking products. The higher an individual's ESG literacy, the greater their interest in participating in a financial system that is environmentally friendly and socially just. Individuals who understand this integration will view green banking not merely as a financial product but also as a form of social devotion with spiritual value.

The Effect of Bank Reputation on Interest in Sharia Green Banking

The results of the analysis indicate that a bank's reputation has a positive and significant effect on interest in Sharia green banking. This means that the better a bank's reputation in adhering to Sharia principles, transparency, and social responsibility, the higher the public's interest in entrusting their funds to that bank. This study reinforces the findings (Damberg et al., 2022) stating that reputation influences interest through trust and satisfaction. A good reputation provides consumers with a sense of security and increases their willingness to transact. Furthermore, (Ardita Zahrani & Amalia, 2024) state that reputation significantly influences public interest in using Islamic banking products. Meanwhile, (Tangmanee, 2021) notes that the reputation of an Islamic bank can plummet drastically if there are violations of business ethics or Sharia principles. (Maulana & Ibrahim, 2025) state that a positive image and public trust, built through performance, service quality, and adherence to Sharia principles, can increase an individual's interest in using Islamic banking services. Therefore, maintaining and strengthening reputation is a strategic step for Islamic banks in retaining customer loyalty while attracting new prospective customers.

The results of this study also support the roadmap's objectives to enhance the reputation and competitiveness of the Financial Services Industry (IJK). A good reputation is a key factor in building public trust in Islamic financial institutions and strengthening their competitive position in the era of sustainable finance. Thus, the findings of this study align with the national strategy to strengthen trust, financial literacy, and the image of these institutions in realizing an inclusive and sustainable financial system. Reputation is an intangible asset that shapes positive perceptions and drives public behavioral intentions toward Islamic green banking. Theoretically, these findings are consistent with the Theory of Planned Behavior Ajzen (1991), which states that positive attitudes and perceptions of an institution's credibility can foster the intention to act. A good reputation serves as a bridge of trust between financial institutions and the public, particularly regarding new products such as Islamic green banking. Banks that consistently maintain their reputation will be more readily accepted as pioneers of sustainable finance grounded in Islamic values.

The Role of Religiosity as a Moderating Variable

The results of the Moderated Regression Analysis (MRA) indicate that religiosity can amplify the influence of ESG literacy and bank reputation on interest in green banking. This means that individuals with high levels of religiosity are more likely to choose Islamic banking products that align with principles of sustainability, ethics, and social responsibility. This finding aligns with (Bahri S. A., 2022), who states that religiosity strengthens the relationship between Islamic values and financial decisions. Similarly, Majid (2021) notes that religiosity amplifies the effect of financial literacy on Islamic financial behavior. In the context of religious motivation, individuals with intrinsic religiosity will use religious teachings as their primary guide for action. Therefore, when someone understands the concept of ESG and observes a good reputation, their religious motivation drives them to act in a manner consistent with Islamic values namely, by choosing banks that are environmentally friendly and ethical. Furthermore, the results of this study enrich the literature indicating that religiosity also plays a role in shaping environmental awareness. Bukhari (2020) notes that religiosity has a positive correlation with pro-environmental behavior among Muslims.

Implications for Sustainable Finance

Improving ESG literacy aligns with one of the Roadmap's priorities: the national sustainable finance campaign. This initiative aims to foster an understanding of the importance of activities that take into account environmental, social, and governance (ESG) considerations. In the context of Islamic finance, the application of ESG principles is not only aimed at economic and environmental

sustainability but also serves as a manifestation of the implementation of the maqashid al-sharia. Sharia-based sustainable finance positions ESG values as moral and spiritual instruments to ensure financial activities align with Islamic principles. This reinforces the policy direction of the Sustainable Finance Roadmap, which emphasizes the importance of financial institutions' role in supporting green and inclusive development through financial literacy, innovation, and strengthening institutional reputation. The application of ESG grounded in the maqashid syariah makes sustainable finance not merely about regulatory compliance but also a manifestation of the values of worship within economic activities. With the increasing ESG literacy integrated with the maqashid syariah, it is hoped that the public and Islamic banks will be able to contribute tangibly to achieving the Sustainable Development Goals (SDGs), in line with Islam's vision of public interest, justice, and the sustainability of life.

CONCLUSION

The results of this study indicate that ESG literacy and bank reputation have a positive and significant influence on public interest in using Islamic green banking services and products, with religiosity acting as a moderating variable that strengthens this relationship. These findings confirm that the higher the public's understanding of ESG principles, the greater the likelihood that they will participate in a sustainable banking system. ESG literacy not only enhances awareness of environmental and social responsibilities but also fosters a spiritual awareness that financial activities are part of a trust to uphold sustainability and the welfare of the community. Furthermore, reputation is viewed as an intangible asset that not only boosts public trust but also fosters positive interest in the use of Sharia-based green banking products. Furthermore, individuals with high levels of religiosity are better able to interpret the concept of sustainability as part of Islamic teachings that emphasize balance between humanity, nature, and God. These spiritual values mean that ESG knowledge and perceptions of a bank's reputation have a stronger influence on the financial decisions made. This study expands the theory of Islamic Green Finance by demonstrating that religiosity can serve as a moderator that strengthens the relationship between ESG literacy and bank reputation on interest in green banking. These findings support an integrative model combining the Theory of Planned Behavior and the Religious Motivation Theory, in which spiritual values influence an individual's financial interests and behavior. These findings open new opportunities for future researchers to develop new theoretical models, such as the Islamic Sustainable Intention Model (ISIM), which combines aspects of knowledge, reputation, and religiosity to explain Muslim consumers' behavior in supporting green banking and a sustainable economy.

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