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Greenwashing in Sukuk Fund Allocation on the IDX: Analysis with Three Sharia ESG Discrepancy Indicators

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Abstract: This study examines the effect of greenwashing on sukuk fund allocation on the Indonesia Stock Exchange (IDX), focusing on the discrepancy between Environmental, Social, and Governance (ESG) claims and actual Sharia-compliant practices. Greenwashing, as a deceptive environmental practice, can impact Sharia investor confidence and investment fund allocation. Using multiple regression analysis, this study contributes to regulators and investors in improving Sharia ESG transparency and encouraging the development of stricter audit standards to prevent greenwashing in the Indonesian Sharia sukuk market. This study also focuses on companies operating in the mining sector.

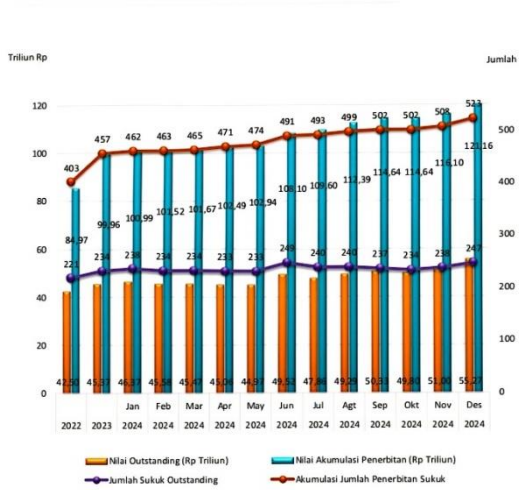
Keywords: Greenwashing, fund allocation, sukuk, sharia ESG.

INTRODUCTION

At the end of 2025, Indonesia experienced various natural disasters in several regions, such as floods, landslides, and extreme weather. In 2025, several areas on the island of Sumatra were affected by disasters, including Aceh, Padang, and Tapanuli. The most memorable event was the earthquake and tsunami on December 26, 2004, which struck Aceh and its surrounding areas. Recent natural disasters in Aceh, such as floods and landslides, are not only triggered by natural factors but are also closely related to human activities, one of which is illegal mining (Detik.com, 2025). Uncontrolled, unlicensed mining activities have caused environmental damage, such as deforestation, destruction of water catchment areas, and changes in soil structure and river flow. This condition makes the Aceh region increasingly vulnerable to disasters, especially during high rainfall, because water cannot be absorbed properly and the soil becomes unstable. Therefore, yesterday's disaster serves as a reminder that illegal mining practices not only violate the law but also increase the risk of disasters and exacerbate their impacts on the Acehnese people socially, economically, and environmentally (Liputan6.com, 2025). To address the environmental damage and disaster risks exacerbated by human activities such as illegal mining, sustainable and ethical funding is needed, which can be supported by investment instruments such as Islamic sukuk in the Islamic financial market.

The Islamic financial market in Indonesia has shown significant growth in recent years, with Islamic sukuk (Islamic bonds) as a primary investment instrument that adheres to Islamic

principles. On the Indonesia Stock Exchange (IDX), Islamic sukuk have become a preferred choice for investors seeking ethical and sustainable investment alternatives, with total sukuk issuance reaching trillions of rupiah in recent years. In an increasingly complex global economic environment, sukuk provide a solution to Sharia-compliant funding needs, combining financial elements with ethical ones. Sukuk regulation in Indonesia is regulated by the Financial Services Authority (OJK) through Law No. 21 of 2008 concerning Islamic Banking and other related regulations. Comprehensive and transparent regulation is crucial to foster investor confidence and encourage the growth of the sukuk market. Sukuk have proven to be an effective source of financing for infrastructure projects in Indonesia (Aditya Novrizal et al., 2024).



Source: (OJK.go.id, 2024)

Figure 1. Graph of sukuk development in 2022-2024
(OJK.go.id, 2024)

In recent years, the concept of sustainability has begun to receive significant attention from various groups, from governments to the general public. This has encouraged companies worldwide to implement more environmentally responsible business practices. In Indonesia, awareness of the importance of environmental preservation is still low, but this trend is starting to show significant improvement. This is evident in the increasing number of organizations focused on environmental issues and the increasingly widespread coverage of environmental issues (Ahmadi & Mahargyani, 2024). Greenwashing is often used as a marketing strategy to attract consumers who are increasingly concerned about environmental issues, without a real commitment to environmental sustainability (Nisa & Sisdianto, 2025).

As public interest in green products in the capital market grows, concerns arise about potential fraud by irresponsible parties. Studies show that greenwashing occurs when parties make false or exaggerated claims about environmental responsibility by selectively disclosing information or providing misleading narratives (Wulandari & Hadi, 2025). Climate change, the exploitation of natural resources, social injustice, and the need for good governance have encouraged companies to develop more sustainable strategies or principles for their operations. Consequently, Environmental, Social, and Governance (ESG) has emerged as a comprehensive framework for assessing and improving corporate sustainability performance (Ratna Sari et al., 2023).

Sharia principles underlying banking operations focus on the prohibition of usury (riba) and excessive speculation, while emphasizing the importance of equality and fairness in transactions. (Purwanto, 2024). In the Indonesian capital market (IDX), sukuk (Islamic bonds) have become a popular investment instrument due to their Sharia and ESG (Environmental, Social, and Governance) principles, which align with Islamic values. However, the discrepancy

between Sharia ESG claims and actual practices can affect investor fund allocation. With the growth of sustainable investment, greenwashing can distort the allocation of sukuk funds, potentially harming investors and the market. This research is relevant in the era of green energy transition and increasing awareness of Sharia ESG in Indonesia. (Fazri et al., n.d.)

Based on the background, problems, and GAP studies that have been described previously, this study aims to determine how greenwashing influences the allocation of Islamic sukuk funds on the Indonesia Stock Exchange (IDX), with a focus on the discrepancy between Environmental, Social, and Governance (ESG) claims and actual practices that comply with sharia principles.

METHODS

This scientific article uses a quantitative approach with multiple regression analysis to examine the effect of greenwashing on the allocation of Islamic sukuk funds on the Indonesia Stock Exchange (IDX). The research is structured on four variables: the allocation of Islamic sukuk funds (dependent variable), and the independent variables, Environmental, Social, and Governance. Greenwashing is measured through three indicators of Sharia ESG discrepancy: the difference between a company's claims regarding Environmental, Social, and Governance (ESG) aspects in accordance with Islamic sharia principles and its actual performance. The analysis is conducted to confirm the established hypothesis. There are 81 mining companies listed on the IDX.

The data collection technique used was secondary data collection, where data was collected from existing sources without direct measurement. The population of this study was all companies listed on the IDX. The sample used was purposive sampling to select research subjects with certain characteristics. These included companies operating in the sharia-compliant mining sector, which presented financial reports and sustainability reports for three consecutive years (2022-2024). The sample in this study consisted of 43 companies listed on the IDX.

The dependent variable (Y) is measured using the Sukuk to Equity Ratio (SER) formula, which represents the proportion of sukuk funding to equity. Meanwhile, the independent variable (X) is measured using a dummy variable, which represents a specific condition numerically so that it can be analyzed quantitatively in a regression model.

RESULTS AND DISCUSSION

Chow test results

The Chow test is defined as an analytical method to assess the best model between the Fixed Effect Model and the Common Effect Model in panel data regression results. The results can be seen in Table 1:

Table 1. Chow test results

Effects	Statistics	df	Prob.
Cross-section F	11.302458	(42.83)	0.0000
Cross-section Chi-square	245.743244	42	0.0000

Source: Eviews Output Results 12, 2026

From the Chow Test results, the Prob. Value is 0.0000 (<0.05), meaning the selected model is Fixed Effect (FEM), and the Hausman Test can proceed. If the Prob. Value is >0.05, the Lagrange Multiplier Test (LM Test) can proceed.

Hausman test results

The Hausman test can be interpreted as a test to determine a better model between the Fixed Effect Model and the Random Effect Model.

Table 2. Hausman test results

Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross-section	1.971024	3	0.5784

Source: Eviews Output Results 12, 2026

Based on the Hausman test results, the probability value is 0.5784 (>0.05), indicating that the selected model is Random Effect (REM), and the Lagrange Multiplier Test (LM Test) can be continued. If the probability value is <0.05, the Lagrange Multiplier Test (LM Test) is not necessary. This is because the selected model is certain to be Fixed Effect (FEM).

Legrange Multiplier Test Results

The LM test is a test used to compare whether the Random Effect Model is more optimal than the Common Effect method and also to obtain certainty whether the Fixed Effect and Random Effect models that have been tested previously are consistent or not.

Table 3. Results of the legrange multiplier test

	Hypothesis Test		
	Cross-Section	**Time**	**Both**
Breusch-Pagan	75.21792	0.503650	75.72157
	(0.0000)	(0.4779)	(0.0000)

Source: Eviews Output Results 12, 2026

From the results of the Lagrange Multiplier Test (LM Test), the Breusch Pagan Prob. Value is 0.0000 (<0.05), so the selected model is Random Effect (REM).

Random Effect Model

Table 4. Results of the t-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	75.58547	111.8868	0.675553	0.5006
X1	-9.133493	5.377664	-1.698413	0.0919
X2	9.044247	4.991562	1.811907	0.0724
X3	-1.534679	4.090356	-0.375195	0.7082

Source: Eviews Output Results 12, 2026

Variable X1 has a t-Statistic value of -1.698 with a probability value (significance) of 0.0919, which is greater than 0.05. This indicates that partially variable X1 does not have a significant influence on variable Y. This means that changes in X1 have not been able to explain changes in Y convincingly at a 95% confidence level.

Variable X2 has a t-statistic value of 1.811 with a probability value of 0.0724, which is also greater than 0.05. Thus, it can be concluded that variable X2 does not have a significant effect on variable Y. Although the t-value is close to significant, it still does not meet the testing criteria at the 5% significance level.

Variable X3 has a t-statistic value of -0.375 with a probability value of 0.7082 (it should be > 0.05, not < 0.05). A significance value far above 0.05 indicates that variable X3 has no

significant effect on variable Y. This means that X3's contribution to Y is statistically very weak.

Regression Equation (REM):

Y = 75.5854672731-9.13349347987*X1 + 9.04424711449*X2 - 1.53467943234*X3 + [CX=R]

Based on the results of multiple regression analysis, constant values and regression coefficients were obtained for each independent variable (X1, X2, and X3) which show the direction and magnitude of their influence on the dependent variable (Y).

The constant value (intercept) obtained is 75.585. This value can be interpreted as meaning that if all independent variables, namely X1, X2, and X3, are at zero or do not experience any change, then the value of the dependent variable (Y) is 75.585. This constant reflects the baseline value of the Y variable before being affected by changes in the independent variables in the research model.

Furthermore, the regression coefficient of variable X1 is -9.133. This negative value indicates an inverse relationship between variable X1 and variable Y. This means that every one-unit increase in variable X1, assuming other independent variables remain constant (ceteris paribus), will cause a decrease in the value of variable Y by 9.133 units. Conversely, if variable X1 decreases by one unit, then variable Y will increase by 9.133 units. This relationship indicates that an increase in X1 tends to be followed by a decrease in Y, although it has not been proven statistically significant.

The regression coefficient of variable X2 has a value of 9.044 and is positive. This indicates a unidirectional relationship between variable X2 and variable Y. This means that every one-unit increase in variable X2, assuming other independent variables are constant, will cause an increase in the value of variable Y by 9.044 units. Likewise, if variable X2 experiences a decrease of one unit, then variable Y will also decrease by 9.044 units. This coefficient value indicates that X2 has the potential to contribute positively to the increase in Y in the regression model used.

Meanwhile, the regression coefficient of variable X3 is -1.534, which indicates a negative relationship between variable X3 and variable Y. This means that every one unit increase in variable X3, assuming other variables remain constant, will cause a decrease in the value of variable Y by 1.534 units. Conversely, if X3 decreases by one unit, the value of Y will increase by 1.534 units. Compared to variables X1 and X2, the influence of X3 on Y appears smaller in terms of the magnitude of the coefficient.

However, although the direction and magnitude of the regression coefficients indicate a relationship between the independent variables and the dependent variable, the t-test results show that all independent variables (X1, X2, and X3) do not have a statistically significant effect on variable Y at the 5% significance level. Therefore, it can be concluded that the influence of variables X1, X2, and X3 on variable Y in this study is not statistically strong enough, so these results need to be interpreted with caution and cannot be generalized widely without further analysis.

Table 5. Results of simultaneous tests and coefficient of determination

Weighted Statistics			
R-squared	0.026479	Mean dependent var	16.97687
Adjusted R-squared	0.003115	SD dependent var	115.2121
SE of regression	115.0326	Sum squared residual	1654061.

F-statistic	1.133312	Durbin-Watson stat	2.464208
prob (F-statistic)	0.338308		

Source: Eviews Output Results 12, 2026

F Test Results Analysis (Simultaneous):

Based on the results of the simultaneous test (F-Test) that has been conducted, the F-Statistic value is 1.133 with a Prob. value (F-statistic) of 0.338. This probability value is greater than the significance level used, which is 0.05 ($\alpha = 5\%$). This indicates that statistically the regression model used is not significant. Thus, it can be concluded that all independent variables (X) entered into the model together (simultaneously) do not have a significant effect on the dependent variable (Y). This means that changes that occur in the dependent variable cannot be explained strongly by the combination of independent variables in this research model, so the hypothesis stating that there is a simultaneous effect of independent variables on the dependent variable is rejected.

Analysis of the Results of the Determination Coefficient Test:

The Adjusted R Square value is 0.003, indicating that the independent variables' ability to simultaneously explain variations in the dependent variable is very small. In other words, the contribution of all independent variables to the dependent variable is only 0.3%. This indicates that changes in the dependent variable can only be partially explained by the independent variables used in this study. Meanwhile, 99.7% of the variation in the dependent variable is influenced by other factors outside the research model, which were not included or not examined in this study. These other factors may originate from other relevant variables, external conditions, or certain aspects not yet covered in the study.

Environmental influence on sukuk fund allocation

The results of the study indicate that the environmental variable does not significantly influence the allocation of sukuk funds, as proxied by the SER. This indicates that environmental factors such as sustainability policies, operational impacts on the environment, and corporate social responsibility have not been a primary consideration for companies in allocating sukuk funds for the mining sector in the capital market. Companies in Indonesia tend to be oriented towards short-term financial performance rather than long-term sustainability. Therefore, companies need to consider environmental management as a long-term strategy to increase investor confidence and competitiveness.

Research by Aydoğmuş et al. (2022) and Sari & Yulianto (2021) supports this finding by stating that the environmental dimension does not significantly influence firm value. This condition is influenced by the still low investor attention to sustainability issues in Islamic financing instruments such as sukuk, as well as the high costs of implementing environmental programs that have not yet demonstrated tangible benefits in the short term. As a result, environmental disclosure has not been a primary consideration for investors in assessing the performance and value of sukuk issued by companies. Thus, although transparency and environmental disclosure are theoretically expected to increase firm value and the attractiveness of sukuk by enhancing reputation and public trust, in the context of a developing country like Indonesia, this effect has not been significantly seen. Therefore, increased transparency, strengthened regulations related to sustainable sukuk, and increased investor awareness are needed so that the long-term benefits of environmental activities can be reflected in increased firm value and sukuk performance.

Social influence on sukuk fund allocation

The results of the study indicate that the Social variable has no significant influence on sukuk fund allocation. This condition indicates that social activities undertaken by mining sector companies during the 2022-2024 period have not been able to increase the company's commitment to allocating sukuk funds to social activities, which reflects investor perceptions of the company's long-term value. The insignificant influence of the social aspect can be explained by the characteristics of the mining sector, which generally implements social activities as a form of compliance with applicable regulations, rather than as part of an integrated business strategy.

Corporate social responsibility (CSR) programs are often implemented solely to fulfill legal obligations, such as the Community Development and Empowerment Program (PPM) as stipulated in Minister of Energy and Mineral Resources Regulation Number 41 of 2016, without adequate evaluation of their effectiveness in improving the company's reputation or investor confidence. This situation causes the public and the market to view the company's social activities as merely administrative or formal activities, thus not being viewed as strategic investments that contribute to increasing the company's value. This finding aligns with research (Muhammad Azril Fakhrizal Anshari1, 2024) which states that social disclosure can build a company's good image in the public eye but cannot increase its attractiveness to investors. The implementation of social responsibility by companies is only seen as compliance with regulations and moral demands, not as a factor that can attract investor interest.

The influence of governance on the allocation of sukuk funds

The results of the study indicate that Governance Disclosure does not significantly influence sukuk fund allocation, as measured by the SER. This indicates that the implementation of Good Corporate Governance (GCG) principles in mining sector companies for the 2022-2024 period has not been able to improve the efficiency of sukuk fund allocation and investor confidence. Although governance has been implemented through the principles of transparency, accountability, responsibility, and independence, the market does not appear to have responded positively to it in terms of sukuk fund allocation. This condition can be explained through signaling and stakeholder theory, where governance disclosure should be a positive signal for investors regarding sukuk fund allocation, but is still hampered by information asymmetry and the often formal and administrative nature of GCG implementation. Furthermore, the characteristics of the mining sector, which is heavily influenced by external factors such as commodity price fluctuations and government policies, mean that the influence of governance on sukuk fund allocation is not dominant.

These results align with research (Mhd Nanda Prayoga, 2025) , which states that while this signal is positive for investors, it remains hampered by information asymmetry and the often formal and administrative nature of GCG implementation. Furthermore, the mining sector's highly influenced external factors, such as commodity price fluctuations and government policies, mean that governance's influence on company value is less dominant.

The influence of environmental, social, and governance on the allocation of sukuk funds

The results of the study indicate that simultaneously the Environmental, Social, and Governance (ESG) variables do not significantly influence the allocation of sukuk funds in the mining sector listed on the IDX for the 2022–2024 period. Based on the F-test, the F-statistic value is 1.133 with a Prob. (F-statistic) value of 0.338, which is greater than the 0.05 significance level (α = 5%). This indicates that the regression model used is statistically insignificant, so H_0 is accepted. Thus, it can be concluded that all independent variables (ESG) included in the model simultaneously do not have a significant influence on the dependent variable (sukuk fund allocation). This means that changes that occur in sukuk fund allocation

cannot be strongly explained by the combination of ESG variables in this research model, so the hypothesis stating that there is a simultaneous influence of ESG on sukuk fund allocation is rejected. This indicates that the implementation of ESG has not been able to make a real contribution to increasing sukuk fund allocation. These findings indicate that sustainability practices implemented by mining companies remain largely symbolic and focused more on regulatory compliance than on business strategies that create added economic value. Furthermore, investors in the Indonesian capital market tend to focus on short-term financial indicators such as net profit and dividends, rather than non-financial indicators such as ESG disclosure, which ultimately influences sukuk fund allocation decisions.

These results align with research by Aydoğmuş et al. (2022), which states that in developing countries, ESG disclosure is not yet a primary factor in investment decisions due to low transparency and uniform reporting standards. To address this, collaboration between governments, companies, and international institutions is needed to increase transparency and harmonize ESG reporting standards. Therefore, consistent ESG implementation in sukuk structures, increased transparency regarding environmental and social risks, and investor understanding of sustainability principles are needed so that ESG can positively impact the long-term investment value of sukuk.

CONCLUSION

Based on the research results described in the text, Environmental, Social, and Governance (ESG) variables, individually or simultaneously, did not significantly influence sukuk fund allocation in the Indonesian mining sector (2022–2024), as measured by the Sukuk Efficiency Ratio (SER). This finding indicates that corporate sustainability practices are still symbolic and more oriented towards regulatory compliance than business strategies that create long-term added value. Investors in the Indonesian capital market tend to prioritize short-term financial indicators, such as profits and dividends, so ESG aspects have not been a primary consideration in sukuk fund allocation decisions. Mining companies need to improve environmental management as a long-term strategy to build investor confidence. Collaboration between the government, companies, and international institutions is needed to strengthen sustainable sukuk regulations, increase ESG transparency, and raise investor awareness so that the long-term benefits of sustainability are reflected in company value and sukuk performance. Thus, ESG can contribute more significantly to sharia investment in the future.

Based on these results, it is recommended that mining companies pay more attention to the comprehensive and integrated implementation of ESG principles in their business strategies to enhance investor confidence and long-term reputation. The government and capital market authorities, such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), are expected to strengthen regulations, guidelines, and oversight of ESG reporting to make it more transparent and measurable. Investors are expected to begin considering ESG aspects in investment decision-making to encourage sustainable business practices. Meanwhile, future researchers are advised to increase the sample size, expand the industrial sectors studied, and consider other variables that may influence company value. Furthermore, sukuk funds can be allocated to support mining projects that implement ESG principles, such as financing environmentally friendly technology or social programs in surrounding communities, thereby strengthening the integration between Islamic finance and sustainable practices.

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