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Greenjrah integration: From materialism to maslahah in sharia-compliant green investment among generation z Muslims

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ABSTRACT

Background: Research on Islamic sustainable investing often examines religiosity, environmental concern, and financial self-control separately, leaving limited explanation of how value transformation among young Muslims becomes consistent sharia-compliant green investment behaviour and supports economic resilience. This paper develops GREENJRAH, an integrative pathway linking financial hijrah, green hijrah, and spiritual hijrah, within Indonesia's Generation Z context. **Methods:** Using a descriptive qualitative, literature-based design, we synthesise interdisciplinary studies in Islamic behavioural finance, maqasid al-shariah and maslahah ethics, and environmental, social, and governance (ESG) investing to build a conceptual framework. **Findings:** Financial hijrah strengthens planning, budgeting, and sharia screening discipline; green hijrah increases ecological awareness and preference for responsible assets; spiritual hijrah anchors motives in tawhid, khalifah stewardship, and maqasid orientation, reducing short-termism and speculative impulses. Together, these dimensions can generate measurable behaviour change such as stronger intention to invest, greater allocation to sharia-compliant green instruments (e.g., green *sukuk*), longer holding horizons, and reduced trend-driven trading. These shifts may strengthen household financial buffers and help mobilise youth capital for low-carbon development. **Conclusion:** GREENJRAH provides guidance for regulators, Islamic financial institutions, and universities to connect youth spirituality with green finance action through literacy programs and product strategies. **Novelty/Originality of this article:** The study formulates an explicit tri-dimensional hijrah mechanism that integrates financial discipline, ecological responsibility, and maqasid-oriented spirituality to explain sharia-compliant green investment among Indonesian Generation Z Muslims.

KEYWORDS: greenjrah; maqasid al-shariah; green *sukuk*; sharia-compliant green investment; generation z.

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1. Introduction

The rapid development of the global financial system over the last two decades has triggered a shift in the paradigm of investment. Whereas investment was previously oriented primarily toward financial profit, its orientation has increasingly moved toward sustainable investment, namely investment that not only pursues returns but also considers social and environmental outcomes. This shift has accelerated the development of sustainable financial instruments such as green bonds, ESG-based portfolios, and green investment products that invite investors to participate in broader sustainability agendas (Irfany et al., 2024). Within Islamic finance, this trajectory is also visible through the emergence of Islamic green finance and green sukuk initiatives that attempt to align capital allocation with environmental stewardship and long-term development objectives (World Bank Group & Securities Commission Malaysia, 2019).

In Indonesia, the shift toward sustainable finance is not only market-driven but also supported by policy and institutional transformation. The Financial Services Authority/*Otoritas Jasa Keuangan* (OJK) has promoted the development of a sustainable finance ecosystem through regulatory and strategic frameworks, including the Sustainable Finance Roadmap Phase II (2021-2025) and related guidance for integrating environmental, social, and governance considerations into financial intermediation (OJK, 2021). In addition, OJK has developed a sustainable finance taxonomy as a classification reference to strengthen the direction of capital and financing toward sustainable activities (OJK, 2024). These policy developments are reflected in the measurable growth of green financing in Indonesia. Official OJK data show that environmentally sound financing has increased consistently, reaching IDR 2,156 trillion by mid-2025 (OJK, 2025). This trend suggests that sustainable finance is becoming increasingly mainstream and opens wider opportunities for sharia-compliant green investment to contribute to Indonesia's green economic transition and long-term economic resilience through financing renewable energy, energy efficiency, natural resource management, and other environmentally friendly activities.

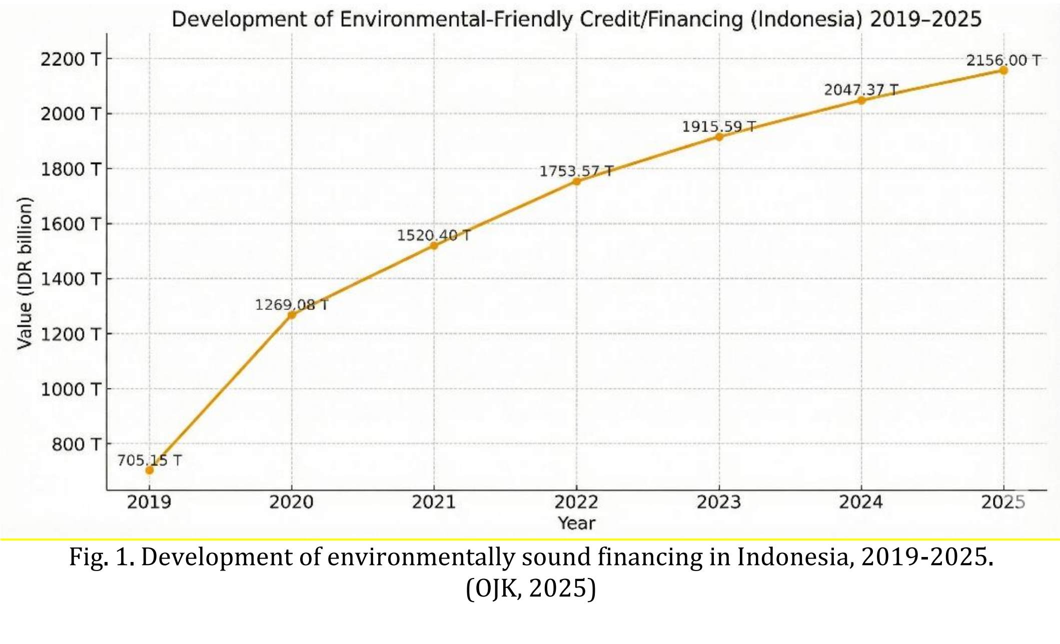

Fig. 1. Development of environmentally sound financing in Indonesia, 2019-2025.
(OJK, 2025)

This context becomes more relevant when linked to demographic and behavioural dynamics among young investors. Indonesia has a population of more than 270 million people and a large cohort of young people born roughly between 1998 and 2010, often categorized as Generation Z. Statistics Indonesia reports that Generation Z constitutes around 27.94% of the population, equivalent to about 74.93 million people (BPS, 2021). This generation is characterized as digitally native, highly connected to social media, and relatively open to innovation, including participation in financial markets. Data from the Indonesia Central Securities Depository/*Kustodian Sentral Efek Indonesia* (KSEI) indicate that as of August 2025, approximately 55.38% of Indonesian capital market investors are from younger age groups (Generation Z and millennials) (KSEI, 2025). Empirical evidence also suggests that the share of young investors is expanding rapidly and is increasingly shaping the national investment ecosystem (Wulansari et al., 2024). These patterns imply that Generation Z is not only a key investor segment but also a strategic group for accelerating the adoption of sustainable and sharia-compliant green investment.

However, increased participation does not automatically translate into ethical or sustainable investment orientation. As a digital-native cohort, Generation Z is exposed to fast-moving information flows, social influence, and behavioural biases that may encourage short-termism. Research indicates that fear of missing out (FOMO), social media content, promotional stimuli, and influencer-driven financial narratives can push young people toward impulsive spending and trend-following financial behaviour (Mu'awiyah & Jurana, 2025; Martaningrat & Kurniawan, 2024). In parallel, evidence from Indonesian Generation Z also shows that materialistic values and limited financial literacy can weaken saving and long-term financial decision-making (Pangestu & Karnadi, 2020). These findings highlight a behavioural tension: although Generation Z shows concern for social and environmental issues, their investment decisions may still be dominated by short-term profit motives, social pressure, and consumption-oriented lifestyles. Therefore, a conceptual approach is needed to explain how a deeper transformation can occur from materialistic patterns toward maslahah-oriented investment choices that are consistent with sharia ethics and sustainability values.

In Islamic socio-religious life, the idea of transformation is often framed through the concept of hijrah, which refers not only to physical movement but also to a shift in values, identity, and behaviour toward what is considered more ethical and spiritually aligned. The hijrah phenomenon among young Muslims has been discussed as part of lifestyle change and religious maturity, indicating that moral and spiritual motivations can shape daily behaviour and decision-making (Hikmayanti & Rahmat, 2023). Within the financial domain, "financial hijrah" can be understood as a shift away from riba-based, speculative, or consumptive patterns toward sharia-compliant financial discipline. Yet, existing behavioural explanations of Islamic financial adoption often remain variable-based, focusing on predictors such as literacy, subjective norms, risk perception, and religiosity without sufficiently theorizing a staged transformation process that connects spiritual change, ecological concern, and concrete investment behaviour in one coherent pathway (Zulfaka, 2025).

To address this gap, this study proposes the GREENJRAH framework as a transformative paradigm linking financial hijrah, green hijrah, and spiritual hijrah to explain how young Muslims may shift from materialism to maslahah in sharia-compliant green investment. Conceptually, GREENJRAH differs from approaches that treat "religiosity" and "environmental concern" as separate variables by emphasizing an integrative, value-driven transformation process. It also complements emerging maqasid-based responsible investment frameworks that integrate Islamic objectives with ESG principles at the portfolio or institutional level (Ramli et al., 2024), by placing behavioural transformation and youth lived experience at the center of the conceptual model.

Although studies on Islamic finance and green investment have developed in recent years, most research still focuses on financial instruments and economic incentives, while the spiritual dimension and behavioural transformation of investors, especially young Muslims, remains less developed. For example, research on green sukuk interest finds that religiosity and environmental concern can matter, but the mechanisms of value transformation and the process that sustains long-term ethical behaviour are not yet sufficiently elaborated (Nisrina & Pimada, 2024). Other studies highlight that spirituality can influence investment decisions, but environmental dimensions and the specific context of Generation Z are often not integrated into a single framework (Amaroh et al., 2024). Meanwhile, evidence that environmental awareness alone may not significantly affect

Generation Z's investment interest suggests that "green concern" without deeper ethical-spiritual grounding may be insufficient to produce sustained sustainable investment behaviour (Affan & Rusgianto, 2023). Therefore, a more comprehensive conceptual model is needed to connect spiritual awareness, financial discipline, ecological responsibility, and behavioural pathways that can generate measurable shifts in investment orientation.

Based on these considerations, this conceptual study is guided by the following research questions as follows. First, how can the integration of financial hijrah, green hijrah, and spiritual hijrah be conceptualized as a coherent pathway for shifting Generation Z Muslims' financial behaviour from consumptive-materialistic patterns toward sustainable, maslahah-oriented investment? Second, what interrelationships among the three hijrah dimensions are most central for shaping participation in sharia-compliant green investment? Third, what conceptual and practical implications follow from the GREENJRAH framework for strengthening Islamic financial literacy and developing an Islamic green investment ecosystem among young investors?

Accordingly, the objective of this study is to develop and explain the GREENJRAH paradigm as a transformative approach to shaping sustainable financial behaviour among Indonesian Muslim Generation Z. Specifically, this study aims: to describe how the integration among the three main dimensions, namely financial hijrah, green hijrah, and spiritual hijrah, can become a conceptual foundation for changing financial behaviour from consumptive to productive, ethical, and sustainability-oriented behaviour; to analyse the interrelationships among these three dimensions in shaping the sustainable financial behaviour of Generation Z; to explain the implementation direction of the GREENJRAH concept in encouraging the participation of Generation Z in sharia green investment; and to identify the conceptual and practical implications of integrating these three dimensions for strengthening Islamic financial literacy and developing a green investment ecosystem based on Islamic values through the roles of Islamic financial institutions and higher education institutions.

2. Methods

This study adopts a descriptive qualitative, literature-based design to develop GREENJRAH as a conceptual framework linking financial hijrah, green hijrah, and spiritual hijrah in explaining sharia-compliant green investment behaviour among Muslim Generation Z in Indonesia. This approach is appropriate because the study aims to clarify meanings, relationships, and logical pathways among concepts rather than to statistically test hypotheses.

The study uses secondary data drawn from credible academic and institutional sources relevant to Islamic behavioural finance, maqasid and maslahah ethics, and green or ESG investing. The literature was collected through purposive searching and screening to ensure alignment with the research focus. Priority was given to peer reviewed journal articles and conference papers, complemented by official reports and policy documents from institutions relevant to Indonesia's sustainable finance ecosystem. The review primarily emphasised works published in the period 2018 to 2025 to reflect recent developments in sharia-based green instruments and the growing role of young investors.

Selection criteria were applied to strengthen relevance and academic rigour. Included sources were those that clearly discuss mechanisms or determinants of Islamic financial behaviour, ethical decision making, or sustainability-oriented investing; connect to sharia compliance or maqasid oriented reasoning; and provide insights that can support conceptual integration across financial discipline, ecological responsibility, and spirituality. Sources were excluded if they were duplicative, lacked conceptual clarity, focused purely on technical issues without behavioural or ethical relevance, or did not provide sufficiently transparent arguments for use in conceptual synthesis.

Data analysis followed an iterative narrative synthesis process. First, the selected literature was organized into four thematic domains: sharia green investment, financial hijrah, green hijrah, and spiritual hijrah. Second, key constructs and arguments were coded and mapped to identify how each hijrah dimension may shape investor intentions, preferences, and decision routines. Third, convergent and divergent insights were integrated into a coherent set of conceptual propositions that explain the interrelationships among the three hijrah dimensions and their implications for investment behaviour change. Finally, the synthesis was consolidated into the GREENJRAH framework and used to derive conceptual and practical implications for strengthening Islamic financial literacy and expanding youth participation in sharia-compliant green investment in Indonesia.

3. Results and Discussion

Following the descriptive qualitative and literature based synthesis described in Section 2, this section presents the conceptual “results” as a set of integrated themes and mechanisms that explain how Generation Z Muslims can move from materialism toward maslahah oriented, sharia compliant green investment behaviour through the GREENJRAH framework (Popay et al., 2006). Because this is a conceptual paper, the results are articulated as clarified constructs, causal pathways between constructs, and testable behavioural implications that are relevant to economic resilience (Harahap et al., 2023). The discussion is organized into eight sub-sections to provide a transparent and systematic exposition of the proposed model.

3.1 Sharia green investment

Sharia compliant green investment can be positioned as a specific subset of sustainable investing in which capital allocation is guided simultaneously by sharia compliance (including avoidance of riba, gharar, and maysir, as well as sectoral screening), and sustainability objectives that emphasize measurable environmental and social outcomes (Harahap et al., 2023; Irfany et al., 2024; World Bank Group & Securities Commission Malaysia, 2019). In practice, this positioning creates a dual logic of screening and value orientation: sharia screening provides ethical boundaries of permissibility, while green or ESG orientation strengthens the direction of capital toward low carbon development and broader welfare outcomes (Shalhoob, 2025). This dual logic is important for Generation Z because their investment engagement is often shaped by rapid information flows, short horizon cues, and social influence, which can make ethical boundaries and sustainability narratives either a stabilizing compass or a marketing driven label (Affan & Rusgianto, 2023). Therefore, a conceptual framework needs to clarify what makes sharia green investment distinct and how it becomes a stable behavioural practice rather than a temporary trend.

In the Indonesian context, green sukuk provides a concrete illustration of how sharia instruments can be designed to support environmental objectives while maintaining sharia structures (DJPPR, 2024; Fahmi, 2025). Unlike conventional green bonds, green sukuk links the use of proceeds to eligible green projects within a sharia contractual structure, allowing investors to align ethical preferences with transparent impact allocation (DJPPR, 2024). Importantly, the existence of impact reporting and project allocation documentation creates an opportunity to translate sustainability commitment into observable outcomes, which is crucial for transforming intention into action among young investors (DJPPR, 2024; ICMA et al., 2024). The behavioural significance of such instruments is not only the availability of products, but also the availability of credible signals and trust building information that reduces uncertainty and strengthens perceived legitimacy (Shalhoob, 2025).

Within GREENJRAH, sharia green investment is not treated as a purely instrumental choice based on risk and return. Instead, it is framed as an outcome of value transformation and behavioural discipline, where investors choose, hold, and allocate assets in a way that reflects maslahah orientation (Harahap et al., 2023; Irfany et al., 2024). This means the investment decision is evaluated not only by personal utility but also by responsibility toward stewardship (*khalifah*), fairness, and long term welfare (Lubis & Windiana, 2024).

Conceptually, this orientation provides a bridge to economic resilience because it encourages household level buffer building through disciplined investing, while simultaneously mobilising youth capital for sustainable development pathways that can strengthen resilience at the system level (Harahap et al., 2023; Saputri et al., 2025).

3.2 Financial hijrah

Financial hijrah refers to a transformation from impulsive, speculative, and consumption oriented financial behaviour toward disciplined, planned, and sharia compliant financial conduct (Zulfaka, 2025). In GREENJRAH, this dimension functions as the behavioural discipline engine that translates values into consistent financial practice (Hikmayanti & Rahmat, 2023). The conceptual synthesis indicates that Generation Z often faces a behavioural tension: on one side, they have high access to financial apps and market information; on the other side, they are vulnerable to short term cues such as hype cycles, peer comparison, influencer narratives, and fear of missing out, which can trigger trend following and frequent trading (Affan & Rusgianto, 2023). Without a disciplining mechanism, sustainability narratives can become superficial, producing symbolic support for green finance without sustained allocation or long holding horizons (Shalhoob, 2025).

Financial hijrah addresses this tension through three linked mechanisms. First, it strengthens self-regulation in daily money management, expressed in budgeting routines, saving discipline, and planned allocation (Michie et al., 2011). This matters because investment consistency is usually an accumulation of repeated micro behaviours rather than a single decision (Michie et al., 2011). Second, it strengthens risk awareness and the avoidance of speculative impulses, which aligns with sharia ethical constraints and reduces the likelihood of gambling like trading patterns (Zulfaka, 2025). Third, it strengthens sharia screening discipline, meaning investors become more attentive to permissibility criteria and are less likely to pursue returns that contradict their ethical commitments (Hikmayanti & Rahmat, 2023).

To make the pathway analytically clear, financial hijrah can be mapped into a behavioural system where capability, opportunity, and motivation jointly shape behaviour (Michie et al., 2011). Capability includes knowledge and skills such as understanding basic personal finance, understanding sharia screening, and interpreting product information. Opportunity includes accessible sharia compliant products, credible information channels, and peer environments that support disciplined investing rather than hype driven trading. Motivation includes both reflective motives (long term goals, maslahah orientation) and automatic motives (habit formation, reduced impulsivity) (Michie et al., 2011). When these conditions become stronger, the expected behavioural outcomes include reduced frequency of short term trades, stronger holding horizons, more consistent monthly allocation, and a clearer separation between consumption budgets and investment budgets (Zulfaka, 2025).

This discipline is essential for sharia green investment because green instruments sometimes require investors to tolerate longer horizons and to evaluate returns within a broader value frame (DJPPR, 2024). If Generation Z investors remain dominated by impulsive cycles, they may temporarily buy green products during hype periods but quickly exit when attention shifts (Affan & Rusgianto, 2023). Financial hijrah therefore provides the stabilizing behavioural foundation for the ecological and spiritual dimensions to be operationalised in real portfolio behaviour (Michie et al., 2011).

3.3 Green hijrah

Green hijrah refers to a transformation in which ecological responsibility becomes an internalised part of identity and daily decision making, including financial decisions (Lubis & Windiana, 2024). In GREENJRAH, green hijrah functions as the sustainability orientation engine that strengthens the preference structure of investors toward responsible assets (Harahap et al., 2023). The conceptual synthesis suggests that ecological concern alone is often insufficient to produce sustained investment behaviour, particularly among young people who experience competing priorities and short term pressures (Begum et al., 2021). Therefore, the key question is how ecological concern becomes stable enough to shape investment allocations, holding preferences, and product choices.

Green hijrah operates through at least three conceptual routes. The first route is cognitive framing: investors learn to connect climate and environmental risks with economic outcomes, such as energy transition risk, stranded assets, and long term welfare (Harahap et al., 2023). This reduces the perceived distance between environmental issues and personal financial life. The second route is moral identity: ecological responsibility becomes part of how an individual defines a "good Muslim" and a "responsible citizen," rather than being an external activism label (Lubis & Windiana, 2024). The third route is social norm reinforcement: when peer groups, campus environments, and digital communities normalise green practices, ecological responsibility becomes socially supported rather than socially costly (Begum et al., 2021).

Islamic environmental ethics provides a culturally resonant foundation for this process because it frames stewardship (khalifah), trust (amanah), and justice (adl) as moral principles that can guide environmental behaviour (Lubis & Windiana, 2024). This linkage matters for Generation Z Muslims because it integrates ecological responsibility with religious meaning, potentially strengthening internal motivation and reducing the risk that green behaviour is seen as foreign or merely western (Lubis & Windiana, 2024). In the GREENJRAH model, green hijrah does not replace sharia compliance; it complements it by extending ethical evaluation from permissibility to impact (Harahap et al., 2023).

In investment terms, the expected behavioural outcomes of green hijrah include stronger preference for instruments with clear environmental impact allocation (such as green sukuk), greater sensitivity to ESG related disclosures, and higher willingness to choose slightly less liquid or longer term assets if they match sustainability objectives (DJPPR, 2024; Fahmi, 2025; Shalhoob, 2025). These outcomes become more likely when ecological narratives are supported by credible reporting, trustworthy institutions, and consistent education (Begum et al., 2021; ICMA et al., 2024). Without those supports, green hijrah may remain an intention that is crowded out by short term market narratives (Affan & Rusgianto, 2023).

3.4 Spiritual hijrah

Spiritual hijrah refers to a transformation where motives and decision criteria are anchored in tawhid oriented consciousness and maqasid or maslahah ethics (Hassan et al., 2025; Yeni et al., 2023). In GREENJRAH, spiritual hijrah functions as the deepest driver that aligns financial and ecological behaviour with a stable moral compass (Hassan et al., 2025). This is important because many behavioural models treat religiosity as a single predictor variable, but do not explain how spiritual transformation translates into specific financial routines and sustainable allocations. GREENJRAH addresses this gap by positioning spirituality not merely as belief intensity, but as a mechanism of motive restructuring (Harahap et al., 2023; Yeni et al., 2023).

Spiritual hijrah strengthens at least three behavioural mechanisms. First, it reforms intention quality: investment becomes not only a means for personal wealth accumulation, but also a means for fulfilling responsibility and welfare creation (Hassan et al., 2025). This shift reduces the dominance of materialistic motives and short-term pleasure seeking. Second, it strengthens ethical constraints and self-accountability, which can reduce speculative impulses and trend driven behaviour (Yeni et al., 2023). Third, it strengthens resilience to social pressure because moral identity becomes more internally grounded, making it easier to resist hype cycles and peer comparison (Michie et al., 2011).

Maqasid and maslahah orientation also helps reconcile a common dilemma in sustainable finance: how to justify sustainability commitments in an Islamic ethical framework without treating ESG as an external add on (Harahap et al., 2023; Shalhoob, 2025). In this sense, spiritual hijrah provides the justificatory logic that links sharia compliance to broader welfare objectives, making green investment a coherent extension of Islamic ethics rather than a parallel ideology (Hasan et al., 2024). This coherence is important for credibility because it reduces cognitive dissonance, which otherwise can lead to “ethical fatigue” where investors abandon sustainability because it feels inconsistent or burdensome (Begum et al., 2021).

In the GREENJRAH pathway, spiritual hijrah is expected to influence behaviour both directly and indirectly. Directly, it influences the willingness to avoid unethical profit sources and to pursue investments aligned with stewardship (Hassan et al., 2025). Indirectly, it strengthens financial hijrah by motivating discipline as part of worship and accountability, and it strengthens green hijrah by framing ecological responsibility as amanah (Lubis & Windiana, 2024; Yeni et al., 2023). The integration of these routes creates a stronger theoretical explanation of why certain young Muslims may sustain sharia green investment behaviour even when short term market narratives discourage long horizon choices (Affan & Rusgianto, 2023).

3.5 The integrative GREENJRAH paradigm

The integrative GREENJRAH paradigm links financial hijrah, green hijrah, and spiritual hijrah into a coherent transformation pathway from materialism toward maslahah oriented investment behaviour (Harahap et al., 2023). The key theoretical contribution lies in the causal sequencing and reinforcement logic among the three dimensions, rather than treating them as independent predictors. This section systematically clarifies the pathway by explaining how the dimensions interact, the behavioural outcomes that are expected, and how the pathway can be empirically observed.

First, spiritual hijrah functions as the primary motive anchor that reshapes the meaning of wealth and investment (Hassan et al., 2025). This motive anchor increases reflective motivation to pursue ethical outcomes and reduces the attractiveness of speculative shortcuts (Yeni et al., 2023). Second, financial hijrah functions as the discipline channel that operationalises that motive anchor into routines and rules, such as budgeting, periodic allocation, and sharia screening (Michie et al., 2011; Zulfaka, 2025). Third, green hijrah functions as the sustainability preference channel that shapes what kinds of assets are perceived as valuable, acceptable, and meaningful, strengthening preference for responsible instruments and impact oriented products (Lubis & Windiana, 2024; Shalhoob, 2025).

Importantly, the model proposes reinforcement effects. When financial hijrah strengthens routine discipline, it reduces impulsive consumption and creates investable surplus, making it easier to allocate funds into green instruments (Michie et al., 2011). When green hijrah strengthens ecological preference, it creates a consistent reason to choose sustainable assets even when short term hype promotes other instruments (Begum et al., 2021). When spiritual hijrah strengthens internal accountability, it stabilizes both discipline and ecological responsibility over time, especially under social pressure and market volatility (Hassan et al., 2025; Yeni et al., 2023). To make the framework analytically clear, GREENJRAH can be expressed as a set of propositions that can later be tested empirically:

P1: Spiritual hijrah strengthens financial hijrah by increasing internal accountability and long term maslahah oriented motivation, which reduces impulsive and speculative impulses (Michie et al., 2011; Yeni et al., 2023).

P2: Spiritual hijrah strengthens green hijrah by framing ecological responsibility as amanah and khalifah stewardship, increasing the moral salience of sustainability in financial decisions (Hassan et al., 2025; Lubis & Windiana, 2024).

P3: Financial hijrah increases sharia compliant green investment intention through improved self-regulation, planning, and sharia screening discipline (Michie et al., 2011; Zulfaka, 2025)

P4: Green hijrah increases sharia compliant green investment intention through stronger ecological preference, impact awareness, and sensitivity to sustainability signals (Begum et al., 2021; Shalhoob, 2025).

P5: The combination of financial hijrah and green hijrah produces stronger behavioural consistency than either dimension alone, expressed in longer holding horizons and higher allocation to sharia compliant green instruments (DJPPR, 2024; Michie et al., 2011).

P6: GREENJRAH transformation is associated with measurable behaviour change, including stronger intention to invest, higher allocation to sharia compliant green instruments, reduced trend driven trading, and stronger household financial buffers (Harahap et al., 2023).

Figure 2 illustrates this integrative pathway by showing spiritual hijrah as the foundational driver, financial hijrah as the discipline mechanism, and green hijrah as the sustainability preference mechanism. The figure should be placed in this subsection because the narrative explanation of the model and its causal arrows is presented here in a systematic manner, ensuring that readers can interpret the diagram based on explicit textual logic rather than assumption.

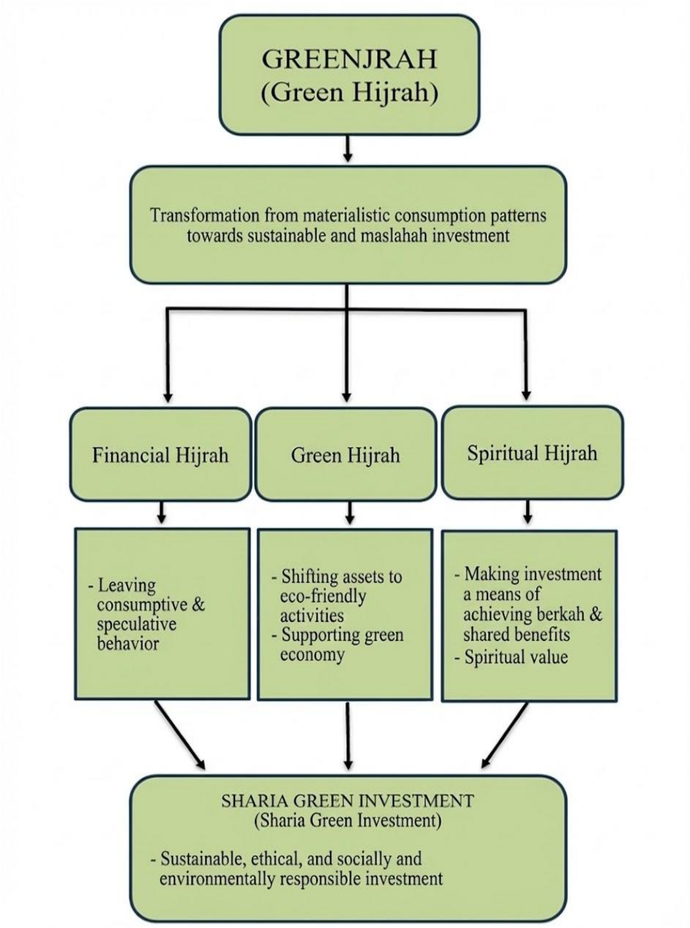

Fig. 2. The integrative GREENJRAH paradigm linking financial hijrah, green hijrah, and spiritual hijrah to sharia-compliant green investment behaviour and economic resilience

This integrative approach also addresses limitations in earlier empirical models. Studies often treat religiosity, risk perception, and environmental concern as separate predictors of investment interest, without explicitly modelling a staged transformation that connects spirituality, discipline, and ecological responsibility into one coherent behavioural pathway (Affan & Rusgianto, 2023; Amaroh et al., 2024; Nisrina & Pimada, 2024). GREENJRAH complements those variable based approaches by clarifying why single factor improvements may not produce sustained behavioural change, especially under the digital pressure and short term cues experienced by Generation Z (Affan & Rusgianto, 2023).

3.6 Implications for Islamic sustainable finance and generation Z

The GREENJRAH paradigm contributes to Islamic sustainable finance by explaining why product availability alone does not guarantee sustained adoption (Harahap et al., 2023). Many sustainable finance strategies assume that if green instruments exist, investors will shift automatically once they learn about returns and impact. However, Generation Z investment behaviour is often shaped by social media cycles, rapid novelty seeking, and peer influence, which can produce high entry rates but also high exit rates (Affan & Rusgianto, 2023). GREENJRAH implies that sustained sharia green investment requires behavioural capability, supportive opportunity environments, and deeply anchored motivation (Michie et al., 2011).

For Islamic financial institutions, the framework suggests that sharia compliant green product strategies should not focus only on marketing sustainability labels, but also on building routines and communities that support disciplined investing (Michie et al., 2011). For example, periodic allocation plans, micro investment features, and portfolio nudges can strengthen financial hijrah. Transparent impact reporting and credible project narratives can strengthen green hijrah by making environmental outcomes visible and trustworthy (DJPPR, 2024; ICMA et al., 2024). Faith consistent messaging that links stewardship and maslahah to financial behaviour can strengthen spiritual hijrah without turning financial decisions into moral pressure, because the aim is coherence and internalization rather than guilt based persuasion (Hassan et al., 2025; Yeni et al., 2023).

For regulators and ecosystem builders, GREENJRAH suggests that sustainable finance taxonomies, disclosure standards, and investor education should be designed to reduce confusion and information overload (Fahmi, 2025; Shalhoob, 2025). Young investors often experience too many signals: influencers, short videos, stock picks, and hype cycles. A clear and credible ecosystem reduces the cognitive cost of making responsible decisions (Michie et al., 2011). Universities and youth organizations also play a strategic role because Generation Z identity formation often occurs through campus communities. When universities integrate Islamic financial literacy with sustainability education and provide practical access to sharia compliant green investment simulations, green investment becomes a lived practice rather than a theoretical preference (Begum et al., 2021).

In terms of economic resilience, GREENJRAH implies two layers of benefit. At the household level, disciplined investing strengthens buffers, reduces consumption vulnerability, and supports longer term welfare planning, which is a core element of resilience (Michie et al., 2011). At the system level, mobilization of youth capital into green sectors supports low carbon transition projects that can reduce climate related economic risk over time (Harahap et al., 2023; Saputri et al., 2025). Therefore, the framework links micro behavioural transformation to macro resilience outcomes in a way that aligns with the journal's scope (Harahap et al., 2023).

3.7 Operationalization of the GREENJRAH paradigm

Operationalizing GREENJRAH means translating the three hijrah dimensions into practical interventions and observable indicators that can be implemented by institutions. Accordingly, this section clarifies the conceptual framework by mapping it into implementable components. Table 1 provides a practical mapping that can be used by regulators, Islamic financial institutions, and universities to design programs that address capability, opportunity, and motivation simultaneously (Michie et al., 2011).

Table 1. Operational mapping of GREENJRAH for programs and product strategies

Dimension	Core focus	Example institutional interventions	Observable behavioural indicators
Financial hijrah	Discipline and sharia screening	budgeting and allocation modules; sharia screening workshops; automatic monthly investment plans; anti speculation literacy	consistent monthly allocation; lower trading frequency; longer holding horizon; higher use of sharia screening tools
Green hijrah	Ecological preference and impact awareness	impact literacy; green sukuk education; simplified ESG signals; project storytelling with credible reporting	increased preference for green instruments; higher allocation to green sukuk; stronger attention to impact disclosures
Spiritual hijrah	Tawhid and maslahah oriented motives	maqasid based ethics modules; stewardship narratives; reflection based financial planning; campus communities of practice	stronger intention stability; reduced trend driven trading; stronger ethical consistency in portfolio choices

This mapping clarifies that institutions should avoid fragmented programs where financial literacy is taught without ethics, or sustainability is taught without behavioural routines. Instead, GREENJRAH suggests integrated design (Michie et al., 2011). For example, a university module can include budgeting practice (financial hijrah), analysis of green instrument impact reporting (green hijrah), and maqasid based reflection on wealth responsibility (spiritual hijrah) in one learning cycle (Begum et al., 2021). Similarly, an Islamic bank can combine sharia compliant green products with allocation defaults, transparent reporting, and youth community engagement to strengthen routine formation and trust (DJPPR, 2024; ICMA et al., 2024; Shalhoob, 2025).

3.8 Measurement and evaluation design

Because GREENJRAH is conceptual, a clear measurement and evaluation design strengthens its scientific robustness and prepares future empirical testing (Popay et al., 2006). The framework proposes that value transformation should be assessed not only through self-reported attitudes but also through measurable behavioural change. This approach clarifies how spiritual, financial, and ecological hijrah generate observable behavioural outcomes relevant to economic resilience (Harahap et al., 2023).

A basic evaluation design can include three levels of indicators. Level 1 measures the three hijrah dimensions as latent constructs. Financial hijrah indicators can include budgeting discipline, self-control in spending, consistency of planned allocation, and sharia screening adherence (Zulfaka, 2025). Green hijrah indicators can include ecological responsibility identity, preference for responsible assets, and attention to impact or ESG disclosures (Shalhoob, 2025). Spiritual hijrah indicators can include maqasid orientation, stewardship consciousness, and internal accountability motives (Hassan et al., 2025; Yeni et al., 2023).

Level 2 measures investment intention and decision consistency. Intention can be assessed by willingness to allocate funds into sharia compliant green instruments, willingness to hold longer horizons, and willingness to prioritise impact aligned products even under market noise (DJPPR, 2024). Decision consistency can be assessed through hypothetical choice tasks and self-reported stability under peer pressure (Michie et al., 2011). Level 3 measures actual or proxy behaviours, which constitutes a key point of novelty in the framework. Behavioural metrics can include proportion of portfolio allocated to sharia compliant green instruments, frequency of trading, average holding period, consistency of monthly contributions, and use of sharia screening tools (Zulfaka, 2025). Where real portfolio data cannot be accessed, simulation platforms, fintech app logs, or structured investment diaries can provide credible proxies (Michie et al., 2011).

For linking to economic resilience, household level indicators can include emergency fund adequacy, debt management patterns, and volatility of monthly savings (Michie et al.,

 https://doi.org/10.61511/ersud.v2i2.2025.2493

2011). At a broader level, ecosystem indicators can include growth of youth participation in green sukuk, adoption of sustainability reporting in Islamic financial institutions, and scale of mobilised funds to green projects (DJPPR, 2024; Saputri et al., 2025). Future research can test the propositions using structural modelling to evaluate direct and indirect effects among spiritual hijrah, financial hijrah, green hijrah, intention, and behaviour, as well as moderation effects of digital influence intensity and financial (Affan & Rusgianto, 2023; Amaroh et al., 2024; Michie et al., 2011). Overall, this measurement framework strengthens the academic rigor of the conceptual model by demonstrating that GREENJRAH can be empirically operationalised and evaluated, thereby shifting the argumentation from a purely descriptive account toward a more analytical foundation (Popay et al., 2006).

4. Conclusions

This conceptual study confirms that sustainable financial behaviour among Indonesian Muslim Generation Z is best explained as an integrative transformation process rather than a set of isolated predictors. By formulating GREENJRAH, the study demonstrates how financial hijrah, green hijrah, and spiritual hijrah operate as mutually reinforcing dimensions that shift youth financial behaviour from consumptive and short term orientations toward productive, socially responsible, environmentally oriented, and sharia consistent investment practices grounded in maslahah. Financial hijrah functions as the discipline channel that strengthens planning, budgeting, and sharia screening routines (Hikmayanti & Rahmat, 2023; Zulfaka, 2025). Green hijrah functions as the ecological preference channel that links investment decisions to sustainability outcomes and strengthens openness to responsible instruments such as green sukuk (Fahmi, 2025; Lubis & Windiana, 2024). Spiritual hijrah functions as the deepest value anchor that stabilizes motives through tawhid, stewardship, and ethical accountability, supporting consistency of behaviour under digital pressure and trend driven cues (Hassan et al., 2025; Yeni et al., 2023). In this sense, GREENJRAH positions sharia compliant green investment not merely as an instrument choice but as an outcome of value alignment, behavioural discipline, and ecological responsibility that can contribute to broader resilience through more stable household allocation practices and youth participation in green development pathways (DJPPR, 2024; Irfany et al., 2024; Saputri et al., 2025).

Conceptually, this study contributes to Islamic sustainable finance by offering an integrative model that unifies value, behavioural, and instrumental dimensions into one analytical framework that is specifically relevant for Generation Z. Earlier studies have often treated religiosity, environmental awareness, and related psychological factors as separate variables shaping investment interest, which helps identify correlates but may not sufficiently explain how transformation becomes stable behaviour over time (Affan & Rusgianto, 2023; Amaroh et al., 2024; Nisrina & Pimada, 2024). GREENJRAH extends this line of work by clarifying a coherent pathway and reinforcement logic that connects spiritual grounding to financial discipline and ecological preference, thereby explaining why single factor improvements may not generate sustained behavioural change in digital native contexts. The study also strengthens academic robustness by showing how the model can be operationalised through observable indicators and program design, aligning conceptual synthesis with measurable behavioural outcomes and evaluation logic (Michie et al., 2011; Popay et al., 2006).

Practically, GREENJRAH provides guidance for regulators, Islamic financial institutions, and universities to develop an Islamic green investment ecosystem that is not only product focused but also transformation focused. For regulators, the framework supports youth oriented literacy strategies and clearer market guidance that integrate sharia screening, sustainability disclosure, and accessible product information, consistent with the broader direction of Indonesia's sustainable finance agenda and taxonomy development (OJK, 2021, 2025). For Islamic financial institutions, the framework supports product strategies that combine sharia compliance, transparent impact communication, and routine building mechanisms such as low minimum recurring plans and simplified screening tools, which can help young investors move from intention to consistent allocation (DJPPR, 2024; Fahmi, 2025). For universities and educational institutions, GREENJRAH emphasizes integrated learning that connects Islamic ethics, behavioural routines, and sustainability literacy so that students develop not only technical understanding but also value consistency and ecological responsibility in financial practice (Lubis & Windiana, 2024; Yeni et al., 2023).

As a conceptual study, this research is limited to theoretical synthesis and does not yet provide empirical estimation of the strength of relationships among the three hijrah dimensions or their effects on actual portfolio outcomes. Therefore, future research should test the GREENJRAH propositions empirically by developing validated measurement instruments for financial hijrah, green hijrah, and spiritual hijrah and linking them to behavioural indicators such as allocation to sharia compliant green instruments, holding horizon, trading frequency, and disclosure attention. Future work should also examine cross generational comparisons, the role of digital environments and Islamic fintech, and the effectiveness of multi stakeholder collaboration in scaling programs that can sustain value based behaviour change among young investors (Affan & Rusgianto, 2023; Pangestu & Karnadi, 2020). With such empirical development, GREENJRAH can evolve from a conceptual paradigm into an evaluable framework that supports measurable progress in Islamic sustainable finance and long-term economic resilience.

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Conflicts of Interest
The authors declare no conflict of interest.

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