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Macroeconomic Determinants And Greenium In Indonesian Green Sukuk: A Systematic Literature Review

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Abstract: *Greenium (green premium) is a critical indicator for assessing the efficiency of environmentally oriented financing in the Islamic capital market. However, the sensitivity of this instrument to macroeconomic shocks, particularly the Jakarta Composite Index (IHSG) and the exchange rate, remains mixed in the empirical literature. This study aims to comprehensively map the scientific consensus on the influence of macroeconomic variables on the price performance of green sukuk and the formation of the greenium component in Indonesia. Using a systematic literature review (SLR) structured according to the PRISMA protocol, 10 relevant scientific articles from reputable databases were analyzed in depth. The review indicates a strong consensus that, in the short run, the IHSG exerts a negative effect on instrument returns through portfolio rotation between equities and sukuk. By contrast, rupiah depreciation has a positive long-run effect by raising secondary-market yields as compensation for higher currency risk. Nevertheless, a substantial research gap remains: no direct empirical evidence has yet tested the relationship between stock market volatility and the greenium component (yield spread) specifically in the domestic market; the available evidence is limited to instrument price performance alone. The policy implications point to the need for restructuring fiscal and tax incentives and differentiating marketing strategies according to retail and institutional investor segments in order to preserve the stability of the sustainable financial market.*
Keywords: *Greenium, Green Sukuk, Jakarta Composite Index (IHSG); Exchange Rate, GRADE Approach*

INTRODUCTION

Greenium, or green premium, is an economic and financial term that refers specifically to the yield spread or the negative price differential between green financial instruments (such as green sukuk or green bonds) and comparable conventional or non-green instruments. This phenomenon is generally characterized by lower yields on green-labelled instruments because a group of rational investors as well as value-driven investors are willing to accept a smaller return in order to support environmental preservation and climate-change mitigation.

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In Indonesia, the issuance of green sukuk has expanded rapidly and has become one of the main pillars in the financing architecture for energy transition projects and national sustainable development.

As the domestic Islamic finance ecosystem matures, recent studies have increasingly highlighted that macroeconomic factors significantly affect green sukuk price volatility and the formation of greenium incentives in both the primary and secondary markets. The two macroeconomic indicators most often debated in terms of transmission sensitivity are the Jakarta Composite Index (IHSG) as a representation of the domestic equity market and the rupiah exchange rate against the U.S. dollar.

Several theoretical studies have also attempted comparative benchmarking to map the sensitivity of returns between conventional sukuk and green sukuk to these macroeconomic variables, emphasizing the role of investor environmental preferences in market pricing.

Nevertheless, further review reveals wide variation in findings and considerable uncertainty regarding the true strength and direction of the effects of the IHSG and exchange-rate fluctuations on the greenium component. In particular, direct empirical evidence on the influence of stock market dynamics on the greenium component of sukuk in Indonesia remains very limited and largely indirect. This uncertainty and the fragmentation of empirical findings create an urgent need for a structured and objective synthesis of the literature. Accordingly, this SLR seeks to comprehensively map the scientific consensus, evaluate the strength of the available evidence using the GRADE approach, provide transparent data-extraction tables from the core literature, and identify unresolved research gaps in Indonesia's sustainable finance landscape.

Based on the inconsistencies found in previous empirical studies, this systematic literature review addresses the following research questions: (1) How do macroeconomic variables, particularly the Jakarta Composite Index (IHSG) and the rupiah exchange rate, influence the performance of green sukuk in Indonesia? (2) To what extent does the existing literature provide evidence regarding the formation of greenium in the Indonesian Islamic capital market? (3) What research gaps remain regarding the relationship between macroeconomic dynamics and greenium

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formation? By answering these questions, this study contributes to the development of sustainable Islamic finance literature and provides a foundation for future empirical investigations.

METHOD

This study applies a systematic literature review (SLR) with a strict selection protocol. The literature search was conducted comprehensively across more than 170 million scientific publications indexed in the Consensus database, which covers Semantic Scholar, PubMed, and other reputable academic sources. The study follows the PRISMA protocol to ensure transparency, replicability, and accuracy in mapping the scientific literature on the influence of macroeconomic indicators on greenium.

A comprehensive literature search was conducted using the artificial-intelligence-based search engine Consensus, which indexes more than 170 million scientific publications worldwide. This retrieval process covered high-reputation databases, including Semantic Scholar, PubMed, and other affiliated secondary sources. To explore the relationship among the IHSG, exchange rates, greenium, and the comparison between conventional and green sukuk, six distinct search strategies were used with the following keyword combinations: ("Greenium" OR "Green Premium") AND ("Green Sukuk" OR "Green Bond") ; ("Green Sukuk" OR "Islamic Green Bond") AND ("Jakarta Composite Index" OR "IHSG"); ("Green Sukuk" OR "Green Transition") AND; ("Exchange Rate" OR "Rupiah Exchange Rate") ;("Greenium") AND ("Exchange Rate" OR "Stock Market Index"); ("Sukuk" OR "Bonds") AND ("Yield Spread") AND ("Indonesia" OR "Malaysia"); ("Green Sukuk" VS "Conventional Sukuk") AND ("Volatility" OR "Sensitivity")

To ensure that the analyzed articles had high relevance and strong scholarly weight, the following strict selection criteria were applied:

Inclusion criteria: 1. Articles published in peer-reviewed scholarly journals. 2. Studies focusing on green sukuk, green bonds, or sustainable fixed-income instruments. 3. Studies including macroeconomic variables (such as exchange rates, interest rates, or stock markets) or

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specifically discussing greenium dynamics. 4. Published in 2021-2026 5. Full-text availability. Exclusion criteria: 1. Popular opinion pieces, short essays, news articles, or book reviews. 2. Articles on Islamic finance in general that did not address sustainability (green or sustainable finance). 3. Working papers not formally published in scholarly journals.

To disentangle and examine in depth the relationship among the IHSG, exchange rates, greenium formation, and the comparative characteristics of conventional versus green sukuk, six distinct search strategies with specific keyword combinations were used. Following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol, the screening stages are transparently shown in Figure 1 below.

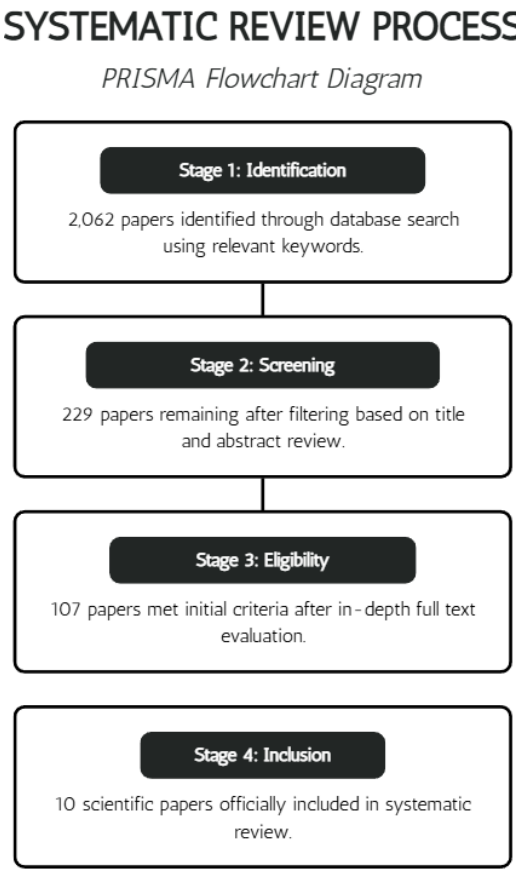

Figure 1. *PRISMA-based document selection flowchart.*

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RESULT AND DISCUSSION

Definition of Greenium and the Characteristics of Green versus Conventional Sukuk

Greenium is consistently defined in the literature as the yield spread or lower cost of capital associated with green sukuk when compared with comparable non-green sukuk or conventional bonds. This yield compression is strongly driven by investor preferences for environmentally responsible and sustainability-oriented investments. Studies in global financial markets find that the average greenium typically ranges from -1 to -9 basis points in the secondary market. However, the magnitude varies substantially depending on several key determinants, such as the type of issuer (government versus corporate investment-grade entities), the quality of the issuer's environmental governance (ESG performance), the credibility of third-party external reviews, and the transparency of impact-reporting mechanisms for actual project outcomes.

In the Indonesian domestic market, empirical evidence indicates that the average yield-to-maturity (YTM) of green sukuk is slightly lower than that of comparable conventional bonds. This confirms the existence of a real greenium incentive in the national Islamic capital market, although price volatility still shows different patterns depending on market liquidity and day-to-day investor sentiment.

The Effect of the IHSG on Green Sukuk Performance and Greenium

Monthly data from Indonesia (2020–2024), estimated using a vector error correction model (VECM), show that in the short run the IHSG has a significant negative effect on the performance of green sukuk. When the IHSG rises or enters a bullish phase, demand for and market returns from green sukuk tend to decline. Theoretically, this reflects the operation of portfolio switching in the domestic capital market. When the stock market offers aggressive capital-gain opportunities, investors tend to shift liquidity and funds out of fixed-income instruments, including green sukuk, and into higher-risk equity assets.

Conversely, when the stock market corrects sharply or economic uncertainty is high, demand for safe-haven assets such as sukuk rises. This diversification capacity was especially strong during the COVID-19 pandemic, when Indonesian sukuk and green sukuk were found to have only a very low correlation of around 14% with the stock market index.

In the long run, however, the influence of the IHSG becomes insignificant or shifts depending on interactions with other secondary macroeconomic variables. Most importantly, a critical review of the

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literature reveals that the negative effect of the IHSG occurs only at the level of instrument price performance or returns, not directly at the greenium (yield spread) component. There is still no direct empirical evidence in the national research ecosystem confirming that IHSG movements widen or narrow the yield spread between green sukuk and non-green sukuk in Indonesia. The determinants of sukuk and conventional bond spreads in the secondary market are instead dominated by firm-level variables, structural instrument characteristics, inflation, and economic growth. Even Islamic equity indices such as the Jakarta Islamic Index (JII) have been found to play an insignificant role in pricing corporate green sukuk.

Transmission of Exchange-Rate Volatility (Rupiah) and Retail Investor Anatomy

In sharp contrast to stock-market variables, the rupiah exchange rate against the U.S. dollar has a significant positive long-run effect on the yield movement of green sukuk in Indonesia. When the rupiah depreciates against the U.S. dollar, foreign-exchange risk in the domestic financial market increases automatically. To mitigate potential losses from currency conversion, rational institutional and global investors demand a higher return or risk premium, which mechanically pushes up the yield or return on green sukuk in the secondary market. The literature also records anomalous or resistant effects in the retail market segment. Several studies find that exchange-rate fluctuations do not exert a significant effect on certain instruments, especially retail sukuk series such as SR-015. This phenomenon can be explained through the microstructure and segmentation of investor characteristics in Indonesia:

- The domestic retail sukuk market is overwhelmingly dominated by local individual investors who are not directly exposed to foreign-exchange conversion risk in their daily economic activities.
- Based on qualitative behavioral interview data, domestic retail investors are less sensitive to the green label than global institutional investors. Their capital-allocation decisions are driven more by non-economic and domestic fundamental factors, such as sharia compliance, sovereign principal protection, local inflation, and national GDP growth.

Data-Extraction Table for the Core Literature

To ensure transparency and avoid depth-of-data bias, Table 2 below presents a full extraction of the 10 core scientific articles that underpin the argument and consensus in this manuscript.

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Author & Year	Publication Title	Method / Research Context	Main Findings Related to Macro Variables / Greenium
Darsono et al. (2026)	Financing the Green Transition: Macroeconomic and Commodity Determinants of Green Sukuk Performance in Indonesia.	VECM model; monthly data from the Indonesian stock exchange (2020–2024).	The IHSG has a negative short-run effect on green sukuk performance. The rupiah exchange rate has a positive long-run effect (depreciation raises yields).
Triandhari et al. (2024)	Sukuk: Unveiling the Structural Underpinnings, Yield Spread Dynamics, and Comparative Analysis.	Secondary market analysis of Indonesian bonds and sukuk (2017–2023).	The determinants of sukuk spreads and conventional bond spreads are highly similar (firm-level and macro factors). The stock index does not play a specific role in differentiating them.
MacAskill et al. (2021)	Is there a green premium in the green bond market? A systematic literature review.	Systematic literature review based on global financial market trends.	Finds an average greenium of -1 to -9 basis points in the secondary market. The magnitude is influenced by issuer governance and external review.
Hakim & Susilowati (2025)	Return Volatility of Green Sukuk: A Comparative Study Between Indonesia and Malaysia.	Comparative multi-country analytical study at the regional level.	Green sukuk return volatility is more sensitive to exchange-rate factors in Malaysia, whereas in Indonesia fiscal/tax regulation is far more dominant.
Anam & Riskayanto (2025)	Analysis of the Effect of Inflation, Exchange Rate, and Economic Growth on Retail Sukuk Series SR-015.	Dynamic econometric evaluation of a domestic retail sukuk series.	Exchange-rate effects are insignificant for certain retail instruments. Demand and yield are more strongly dominated by inflation and GDP growth.
Hidayat et al. (2025)	Islamic Bank Financing, Green Sukuk, and the Jakarta Islamic Index: An ARDL Analysis.	ARDL cointegration modelling in Indonesia's real sector.	In the long run, the effect of the stock market index (including JII) on fixed-income instruments becomes insignificant or varies over time.

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Narayan et al. (2022)	Did green debt instruments aid diversification during the COVID-19 pandemic?	Dynamic extreme-correlation analysis across instruments.	Indonesian sukuk and green sukuk correlated only about 14% with the stock market index during the pandemic crisis, indicating strong safe-haven capacity.
Low et al. (2025)	The Influence of ESG Performance on Yield Spreads: A Comparative Study.	Panel-data analysis in a dual financial system.	Improved issuer ESG performance significantly reduces yield spreads for both sukuk and conventional bonds.
Primambudi (2023)	Financing Biofuel Through Corporate Green Sukuk: Stage, Potential, and Maturity.	Descriptive evaluation of market potential and corporate green sukuk development.	The Jakarta Islamic Index (JII) is insignificant in the model for developing corporate green sukuk. Domestic macro variables are more dominant.
Liu & Lai (2021)	Ecologies of Green Finance: Green Sukuk and the Development of Green Islamic Finance in Malaysia.	Financial ecology survey and qualitative behavioral market interviews.	Domestic individual (retail) investors are less sensitive to the 'green' label than global institutional investors.

Table 2. *Core publication extraction in the literature mapping*

Assessing the Quality of the Evidence Using the GRADE Approach

To evaluate the certainty, reliability, and potential bias of the conclusions produced by each of the core studies above, a formal assessment was conducted using a modified GRADE (Grading of Recommendations, Assessment, Development and Evaluation) approach adapted to the economics and finance research context, as presented in Table 3.

Study / Source	Main Claim Evaluated	Research Design & Sample Size	GRADE Rating*	Academic Justification / Strengths and Limitations of the Evidence
Darsono et al. (2026)	IHSG has a negative short-run effect; the rupiah has a positive	VECM model; monthly Indonesian macro data for 2020–2024.	Moderate	A robust quantitative time-series design for tracking short- and long-run dynamics, but the scope is limited to one country and does

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	long-run effect on yields.			not directly measure the greenium spread component.
Triandhari et al. (2024)	Determinants of sukuk versus bond spreads are very similar; the stock index has no special role.	Secondary-market analysis of Indonesian bonds and sukuk (2017–2023).	Moderate	Provides a long and relevant secondary-market observation window, but the design is aggregate and comparative and does not unpack intraday transmission mechanisms.
MacAskill et al. (2021)	The global secondary-market greenium ranges from -1 to -9 bps.	Systematic literature review based on global data.	Moderate–High	The SLR protocol occupies a high methodological hierarchy because it integrates dozens of primary studies and controls selection bias, although the primary studies are observational.
Hakim & Susilowati (2025)	Return volatility is more sensitive to tax factors in Indonesia and exchange-rate factors in Malaysia.	Comparative regression analysis using multinational regional data.	Low–Moderate	Captures cross-country fiscal-regulatory differences sharply, but control of other secondary macroeconomic variables in the econometric model is relatively limited.
Anam & Riskayanto (2025)	Exchange-rate shocks do not significantly affect returns on a specific retail sukuk series.	Quantitative regression analysis on a retail instrument series (SR-015).	Low–Moderate	Highly precise in isolating retail microstructure behavior, but the narrow sample from one specific series limits generalizability to the broader green sukuk market.
Hidayat et al. (2025)	The long-run effect of the stock index (JII) on real-sector returns is insignificant.	Autoregressive Distributed Lag (ARDL) cointegration modelling.	Moderate	ARDL is highly robust for separating short- and long-run dynamics under varying data-integration orders, providing high statistical reliability.
Narayan et al. (2022)	Domestic green sukuk correlated only 14%	Dynamic connectedness /	Moderate–High	Uses advanced econometric methodology (tail-dependence

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	with stocks during the crisis and acted as a safe haven.	extreme-correlation analysis.		analysis) that is highly accurate for testing fixed-income resilience during financial crises.
Low et al. (2025)	Stronger issuer ESG performance linearly reduces the magnitude of yield spreads.	Panel-data regression analysis in an emerging dual financial system.	Moderate–High	A long-horizon cross-firm panel study that minimizes endogeneity bias through strict control of issuer characteristics (firm-level fixed effects).
Primambudi (2023)	The Jakarta Islamic Index (JII) is insignificant in the corporate green sukuk scheme for the biofuel sector.	Qualitative descriptive evaluation of green-industry potential stages.	Low	Offers rich sectoral contextual analysis, but the capacity for empirical causal inference is weak because it is not supported by advanced inferential econometric modelling.
Liu & Lai (2021)	Retail individual investors are not sensitive to the 'green' label.	Financial ecology survey and qualitative market-behavior interviews.	Low–Moderate	Has very high ecological validity in unpacking investor psychology (behavioral finance), but it does not test daily quantitative price volatility.

Table 3. *GRADE evidence-quality matrix for the 10 main studies*

Mapping the Research Gaps and Open Questions

Through cross-tabulation and matrix synthesis of the entire body of literature reviewed, an uneven distribution of research focus becomes apparent. Previous studies are concentrated mainly on the influence of the IHSG and the exchange rate on institutional or global-scale instruments in the short run. By contrast, there is a substantial research gap regarding tax and fiscal determinants across all instrument segments. This distributional gap is summarized in Tables 4 and 5 below.

Main Topic / Evaluation Outcome	Short Term (<1 Year)	Long Term (>1 Year)	Retail Sukuk Segment	Institutional / Global Segment
Effect of the IHSG (Stock Market)	4 studies	2 studies	1 study	5 studies
Effect of Exchange-Rate Volatility	5 studies	4 studies	2 studies	6 studies

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Comparison of Green vs. Conventional Characteristics	6 studies	5 studies	2 studies	7 studies
Determinants of Tax Incentives / Fiscal Policy	Gap (none)	Gap (none)	Gap (none)	2 studies

Table 4. *Research gaps matrix*

Future Research Question	Academic Justification / Theoretical Urgency
How do retail investors' behavioral characteristics affect the formation of greenium incentives in the secondary market?	Retail investors are becoming increasingly dominant in Indonesia's Islamic capital market, yet the psychological motives and investment rationality behind their behavior have not been empirically studied in depth.
Is the price volatility of corporate green sukuk more sensitive to fiscal/tax regulation than to aggregate macroeconomic factors?	Regional comparative studies confirm that the key determinants differ across countries; answering this question is crucial for designing Indonesia's fiscal policy architecture.

Table 5. *Open research questions for future studies*

Policy Implications and Strategic Recommendations

The synthesis of this systematic literature review yields two highly substantive strategic recommendations for Indonesia's fiscal authority (the Ministry of Finance) and capital-market regulator (the Financial Services Authority/OJK):

1. Optimizing the tax-incentive structure as a buffer against macroeconomic shocks: Based on regional comparative evidence, Indonesia's green financial market is far more sensitive to fiscal regulation and tax instruments than to global macroeconomic factors. Therefore, to preserve the greenium incentive when the rupiah comes under strong depreciation pressure against the U.S. dollar, the government cannot rely solely on environmental-label campaigns. It must optimize aggressive fiscal incentives—such as reducing final income tax (PPh) rates on green sukuk returns—to lower the issuer's cost of funds while maintaining investment attractiveness for market participants.
2. Differentiating market communication strategies by investor segment: Regulators should design a strictly segmented marketing blueprint. For domestic retail investors, who have been

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shown to be relatively resistant to exchange-rate issues, communication should emphasize the instrument's stability as a legally protected safe-haven asset and its sharia compliance. In contrast, to attract liquidity from global institutional investors, the government should strengthen the credibility of external reviewers, improve impact-reporting transparency, and standardize green governance according to international benchmarks.

CONCLUSION

This systematic literature review synthesizes current evidence regarding the influence of macroeconomic variables on green sukuk performance and greenium formation in Indonesia. The review demonstrates that the Jakarta Composite Index (IHSG) generally exerts a negative short-run influence on green sukuk performance through portfolio reallocation mechanisms, whereas rupiah depreciation tends to increase yields due to heightened exchange-rate risk. However, direct empirical evidence concerning the relationship between macroeconomic dynamics and greenium remains limited. The primary contribution of this study lies in identifying a significant research gap concerning the direct measurement of greenium within the Indonesian Islamic capital market. Existing studies predominantly focus on price performance and return dynamics rather than the yield-spread component that defines greenium itself.

From a practical perspective, the findings highlight the importance of differentiated policy approaches for retail and institutional investors. Policymakers, including the Ministry of Finance, Financial Services Authority (OJK), and Bank Indonesia, should strengthen fiscal incentives, enhance ESG disclosure standards, and improve investor awareness regarding sustainable investment instruments. Future research should focus on direct greenium measurement models, behavioral determinants of investor preferences, and the role of fiscal and taxation policies in shaping sustainable Islamic capital markets.

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