



**OPTIMALIZATION OF GREEN SUKUK AS AN EFFORT TO DEVELOP
SUSTAINABLE DEVELOPMENT (SDGS) IN REVIEW OF MAQASHID
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Abstract

Rapid economic development contributes to environmental sustainability. Some of the negative impacts caused by irresponsible economic activity are air pollution, water pollution, and damage to biodiversity, which ultimately contribute to climate change. This study aims to determine the role of green sukuk in sustainable development efforts in the Maqasid Sharia review. Green Sukuk is an innovative financial instrument based on Sharia principles to support Indonesia's commitment to address climate change. Awareness of the sustainability of nature is the basis for environmentally sound development. This research uses descriptive qualitative research methods with data collection techniques, namely literature and research studies obtained from scientific journals, scientific articles, books, and research reports that contain information on green sukuk, sustainable development, Sustainable Development Goals (SDGs), and Maqasid Sharia. The results of this study explain that the integration of green sukuk in sustainable development efforts is in line with Maqasid Sharia, which aims to provide benefits for the community. There are still relatively few studies that discuss the Maqasid Sharia perspective about green sukuk. Thus, this study contributes to the literature on Islamic finance and sustainable development by offering a new perspective on the potential of green sukuk in supporting SDGs and addressing the challenges of climate change in accordance with Sharia principles.



Keywords: Green Sukuk, Sustainable Development, Environment, Maqasid Sharia

INTRODUCTION

In the era of the Industrial Revolution 4.0 as it is today, the development of the economy, infrastructure, and mobility occurred very rapidly. The ease of access to transportation and technology allows development to be carried out over a wide area. The existence of this convenience provides challenges that must be faced about environmental sustainability. The development of an economic industry, such as factories and other infrastructure, has a direct or indirect impact on the lives of surrounding communities, Mainly the daily activities carried out by the community, starting from the need for water, good sanitation, pollution-free air, and peace so as not to interfere with work and life (Irhamyah, 2019).

In the reality or reality on the ground that occurs today, many factory developments are not environmentally sound because their implementation has not prioritized sustainability. Therefore, there is a need for sustainable development efforts that are environmentally sound. Amid the dynamics of environmental sustainability and global uncertainty, the Indonesian government issued a solution by issuing green sukuk in 2018 with a total value of USD 5 billion as a response to the issue of environmental problems and sustainable development efforts. The Indonesian government understands the urgency to solve this problem by creating fiscal instruments such as in recent years, namely green sukuk. The issuance of green sukuk by the Indonesian government not only involves the utilization of funds as a sustainable development effort but also as a green financial innovation. The issuance of green sukuk aims to support green projects and climate risk mitigation efforts as a national priority. Green Sukuk is



a financial instrument that combines Islamic Sharia principles with environmental sustainability goals. This instrument not only prioritizes the ethical management of funds in accordance with Sharia Law but also aims to achieve the benefit of the wider community. Green Sukuk has gained global attention for its potential to support renewable energy projects, waste management, energy efficiency, and various other environmental initiatives. In a broader context, Green Sukuk is also an important tool in the effort to achieve the Sustainable Development Goals (SDGs) set by the United Nations (UN) (Amirya & Irianto, 2023).

Maximizing the potential of renewable energy presents an important opportunity that cannot be ignored. Through the issuance of green sukuk, a platform emerges to derive social benefits that support the achievement of the Sustainable Development Goals (SDGs). As outlined in the Ministry of Finance's Green Sukuk Allocation and Impact Report, funds mobilized through Green Sukuk are directed to support sustainable transport initiatives, which account for approximately 32.39% of the allocation (Ministry of Finance Republic of Indonesia, 2023).

The main points of sustainable development goals (SDGs) that are in line with environmental sustainability are point 7, point 8, point 9, point 11, and point 13 (Fitrah & Soemitra, 2022). The principle of sustainable development that aims to improve people's welfare is in line with Maqasid Sharia or Sharia objectives, which, in their application, also serve to achieve benefits for the community (*Mashâlih al-Ibâd*). According to Imam Ash-Syatibi, Maqasid Sharia includes five main things: protecting religion, protecting the soul, protecting the mind, protecting offspring, and protecting property (de Oliveira et al., 2024). Therefore,



the relationship between green sukuk and sustainable development efforts (SDGs) is a discussion that needs to be studied more deeply about Maqasid Sharia review, so this is the purpose of this research.

LITERATURE REVIEW

Sukuk

Sukuk commonly referred to as Islamic bonds, are financial instruments structured based on Islamic principles that serve as long-term securities issued by an entity to Sukuk holders. These bonds obligate the issuer to distribute a predetermined amount or profit to the Sukuk holders, as well as repay the principal amount at maturity. Within the realm of Sukuk ownership, there are two main types namely retail sukuk and savings Sukuk (Araminta et al., 2022). Both are Sharia-based investment vehicles issued by the government through the Ministry of Finance of the Republic of Indonesia. However, disparities between these investment products arise in terms of tenor, profit-sharing rate, and minimum and maximum subscription limits.

In research conducted by Angrahita Grahesti in 2022 regarding green sukuk and green investment, it is explained that sukuk is a financial instrument based on Islamic sharia in line with the Al-Qur'an and Sunnah which in its implementation prohibits *usury*, *maysir*, *gharar*, and *tadlis* (Grhaesti, 2022).

Green Sukuk

Green sukuk is an innovative financial instrument based on Sharia principles to support Indonesia's commitment to address climate change (Suherman et al., 2019). Awareness of the sustainability of nature is the basis for environmentally sound development. Given the existence of problems related to



environmental issues, it is necessary to have a solution that involves improving infrastructure to support the quality of life of the community, but on the other hand, it also continues to prioritize environmentally friendly development (Shofa & Khamidah, 2023).

Therefore, green sukuk is an option that can be taken to invest in and also contribute to environmental sustainability. The results of green sukuk can be seen in green projects, which are the main goal of environmental sustainability. In research conducted by Atika Zahra Maulida in 2023 regarding green sukuk retail, it is explained that green sukuk can make the capital market contribute to the issues of climate change, carbon emissions, clean water availability, and environmental sustainability (Zahra Maulida et al., 2023).

Sustainable Development Goals (SDGs)

Sustainable development is gaining increasing attention, especially due to the interaction between investment, production, and consumption on a large scale, prompting increased attention to the long-term consequences on nature and human well-being (Masruchiyah & Laratmase, 2023). At its core, sustainable development advocates an approach that meets the needs of the present without jeopardizing the ability of future generations to meet their needs. The concept gained prominence with the publication of the report *Our Common Future* by the World Commission on Environment and Development in 1987. Since then, sustainable development has been defined and conceptualized in many different ways, but some basic principles have endured. These include a commitment to equity, and prioritizing the needs of the most vulnerable groups in society while considering the rights of future generations in the decision-making process. In addition, a proactive stance is emphasized, advocating action to prevent



environmental damage even in the face of uncertainty. Sustainable development also entails recognizing and addressing the complex relationship between the environment, economy, and society, with the three pillars of environmental conservation, economic progress, and social justice as its cornerstones (Vira Prajna Cantika et al., 2022).

The Sustainable Development Goals (SDGs) represent a comprehensive framework established by the United Nations (UN) to promote inclusive and sustainable development. Consisting of 17 main goals, these goals are designed to address a variety of global challenges, ranging from alleviating poverty, reducing inequality, combating climate change, promoting gender equality, and ensuring universal access to education, health services, and community welfare (Risanti et al., 2020). The goals contained in the SDGs cover various aspects of sustainable development (Afiq & Yudha, 2023; Lestari et al., 2021). The existence of these points is expected to be implemented in life, both in economic, educational, health, social, and environmental aspects. In this research, it is hoped that the integration between SDGs and green sukuk can change people's views about the financial sector, which pays more attention to the impact on the environment. Based on research by Muhammad Suparmoko 2020, which explains the concept of sustainable development or Sustainable Development Goals (SDGs) is a pioneer in preparing future generations. The concept can be applied by creating several green economy and infrastructure programs (Suparmoko, 2020).

Maqasid Sharia

Maqasid comes from the word "*qashada*," which means purpose or result. The purpose or result in question is the legal purpose obtained from legislation,



which emphasizes the aspect of fulfilling *maslahah* (*Jalb al Masalih*) and keeping away from damage (*Daf' u al Mafasid*). Maqashid is the essence, wisdom, and other elements desired by Allah SWT., both in general and specifically focused on the benefit of the people. The term "essence" refers to the cause, purpose, and characteristics, while "policy" refers to the characteristics of Islamic laws. In the view of Abdul Aziz and Mohamad (2013), Maqasid is defined in the context of sharia, which means the goals and objectives of the rules of Islamic law (Aziz & Mohamad, 2013).

In essence, Maqasid Sharia covers five vital aspects that summarize human life as a whole, namely: safeguarding religious beliefs, safety of the soul, continuity of offspring, development of the intellect, and protection of property or ownership (Khatib, 2018). This approach emphasizes protection, care, and efforts to promote human welfare by avoiding anything that could threaten or harm these aspects.

Maslahah, or benefit, is a fundamental concept in Maqasid Sharia. In Maqasid Sharia, the concept of *problemah* is classified based on the type of fulfillment, including *maslahah dharuriyah*, *hajiyyah*, and *tahsiniyyah* (Rokhlinasari & Widagdo, 2023). *Dharuriyah maslahah* is an essential type of *maslahah* because its existence is very vital for humans in living their daily lives. If this need experiences imbalance, it can cause damage in this world and the hereafter. Aspects that include *dharuriyah* needs are *Hifz al-Din*, *Hifz an-Nafs*, *Hifz al-Nasl*, *Hifz al-Mal*, and *Hifz al-'Aql*. While *maslahah hajiyyah* is a *maslahah* that is not burdensome to humans, if this *maslahah* is not fulfilled, it will not cause damage in this world or the hereafter, but if it is done by the provisions, it will provide benefits for him. An example is *rukhsah* in carrying out worship. And *maslahah*



tahsiniyyah as a comprehensive *masalah dharuriyah* and *hajiyyah*. *Tahsiniyyah masalah* relates to the pattern of traditions and behavior of a person that will have an impact on improving the quality of life of a person and the community environment. For example, in warfare, it is not allowed to kill women and children.

In connection with research conducted by Naili Rohmah et al. (2020), which discusses the role of sovereign green sukuk in financing sustainable development or Sustainable Development Goals (SDGs) through green economy programs in Maqashid Sharia review (Alysia et al., 2022; Rohmah et al., 2020).

One of the identifiable weaknesses in the literature is the lack of focus on the unification between the concepts. While there has been research on green sukuk, SDGs, and Maqasid Sharia separately, there is a lack of rigorous research on how the three concepts can interrelate and reinforce each other. The current research aims to address this gap by deepening the relationship between green sukuk, SDGs, and Maqasid Sharia. There is also a need for a more critical analysis of how green sukuk can specifically integrate Maqasid Sharia principles and support the achievement of the SDGs. This could involve research on how green sukuk can be implemented based on Maqasid Sharia and how they contribute to the achievement of the SDGs.

Therefore, this research aims not only to provide a comprehensive overview of the literature but also to conduct a deeper analysis of the weaknesses in the existing literature and how this research can fill these gaps. With this approach, it is hoped that this research will be able to make a meaningful contribution in broadening our understanding of the relationship between green



sukuk, SDGs, and Maqasid Sharia and its impact in the context of sustainable development.

RESEARCH METHOD

The research methodology used in this study adopts a qualitative-descriptive approach. This means that the data collected and analyzed are not numerical but rather come from theoretical investigations or literature sources such as scientific journals, academic articles, books, and reports (Ahmed, 2019). The data collection technique in this study is to identify relevant sources of information through literature and research studies obtained from scientific journals, scientific articles, books, and research reports that contain information on green sukuk, sustainable development, Sustainable Development Goals (SDGs), and Maqasid Sharia. Then, relevant and quality data were selected by considering criteria such as relevance, reliability, and novelty. After that, the data was organized and synthesized into manageable units, while important patterns or findings were identified from the data.

The data analysis process involves steps such as examining, analyzing, and interpreting the collected data. In this process, relevant supporting theories are used to help understand and explain the findings from the data. The aim is to generate a deeper understanding of the research topic and answer the research questions that have been posed. Thus, this approach ensures that the process of collecting and analyzing data is thorough and reliable so that the results of the research can make a meaningful contribution to knowledge in the field being studied. So that the results of this study can answer problems related to the topic



of this research, namely Optimizing Green Sukuk as an Effort to Encourage Sustainable Development (SDGs) in Maqasid Sharia Review.

RESULTS AND DISCUSSION

The Role of Green Sukuk towards Sustainable Development (SDGs)

Green sukuk represents an Islamic financial instrument introduced to advance environmentally friendly and sustainable development initiatives. Green Sukuk has an important role in promoting sustainable development (SDGs) by providing a source of financing for projects that prioritize environmental protection and inclusive economic growth (Mutmainnah & Romadhon, 2023). Projects financed by green sukuk often involve local economic empowerment, job creation, and improved access to basic services such as clean energy and clean water. This is in line with the SDGs which aim to end poverty, create decent work, and ensure universal access to basic services.

Green Sukuk offerings can also raise public and corporate awareness of the importance of protecting the environment and taking action to remedy negative impacts on nature. Through the transparency and reporting associated with green sukuk, investors and issuers can improve their understanding of the social and environmental impacts of projects funded by such financial instruments. In a study conducted by Mutmainnah and Romadhon in 2023, it was explained that the presence of Green Sukuk in Indonesia has potential and is important to ensure development in line with environmental conservation efforts. Green Sukuk is an innovative financial instrument that supports Indonesia's commitment to reducing greenhouse gas emissions. The Green Sukuk issuance is based on the principles of Islamic Law guided by the Green Bond and Green Sukuk



frameworks, and reviewed by international independent reviewers from CICERO (Center for International Climate Research).

Research conducted by Maurizka Alifia et al in 2020 explained that the Green Sukuk innovation adapted from Green Bond is the right solution. With the large funds raised from the sale of sukuk, governments or companies can fund projects related to renewable energy or other projects by commitments to the implementation of the Paris Agreement. The hope is that these environmentally friendly projects can lead Indonesia to a better life for humanity while improving people's lives through food security and a livable environment.

As well as research conducted by Angrahita Grahesti in 2022 explains that Green Sukuk offers people the option to contribute to environmental conservation efforts through investments that are in accordance with Sharia principles in environmentally friendly financial products. By investing in Green Sukuk, in addition to benefiting from returns, investors also participate in supporting the development of environmentally friendly projects and achieving welfare and *Al-Falah*.

Existing research shows that Green Sukuk has an important role in supporting sustainable development in Indonesia. As an Islamic financial instrument, Green Sukuk provides funding for projects that focus on environmental protection and inclusive economic growth, such as renewable energy and access to basic services such as clean water and clean energy. Green Sukuk helps Indonesia fulfill its commitment to reduce greenhouse gas emissions and enables substantial fundraising for such projects, in accordance with the Paris Agreement. In addition, investment in Green Sukuk raises public and corporate awareness of the importance of environmental conservation, as well as



encourages active participation in green development, which contributes to social and economic well-being.

Green Sukuk and Sustainable Development Goals (SDGs) in Maqasid Sharia Review

The issuance of Green Sukuk by the Indonesian government contributes to supporting the sustainability of green projects that are integrated with climate change mitigation and adaptation efforts, as well as initiatives aimed at preserving biodiversity. This is in line with Maqasid Sharia, which aims to achieve mutual benefit. According to Indonesia's green framework, green sukuk finances nine sectors, including renewable energy, sustainable natural resource management, energy efficiency, green tourism, climate change resilience, green construction, green transportation, responsible agriculture, and waste management, including garbage, and energy projects (Grhaesti, 2022). With the nine sectors financed by the green sukuk in the Maqasid Sharia review, the relationship is as follows:

Guarding Religion (*Hifdzu ad-Din*)

Related to the aspect of protecting religion, or *hifdzu ad-din*, is the responsibility to maintain ethics, moral values, and Islamic religious sharia in all aspects of life (Zatadini & Syamsuri, 2018). In economic development, this relates to the obligation to ensure that investment practices do not conflict with the principles contained in Islamic Sharia. The analysis conducted on the application of green sukuk concludes that there is an application of moral values in green sukuk that focus on environmentally friendly projects and reflect a commitment to preserve and maintain environmental sustainability.



As revealed in Surah Ar-Rum verse 41 of the Qur'an, it is stated that the destruction that occurs on land and in the sea is caused by the failure of mankind to maintain and preserve the environment responsibly. Allah SWT warns humans about the consequences of their actions and invites them to repent and improve their behavior so that they can coexist with the preservation of nature. So, the existence of Maqasid Sharia on the aspect of protecting religion, or *hifdzu ad-din*, about green sukuk can support projects that are in line with the principles of sustainability, justice, and ecological balance as a social and moral responsibility.

Safeguarding the Soul, Intellect, and Descendants (*Hifdzu an Nafs, Aql an Nasl*)

The integration of green sukuk and sustainable development goals (SDGs) in the *Maqasid Sharia* review on the aspect of protecting the soul, mind, and offspring (*Hifdzu An Nafs, Aql, And Nasl*) is a reflection of moral responsibility, and in Islam, there is an obligation to protect people's lives, intelligence, and sustainability of life for the future generation. And still, pay attention to the balance between the needs of human life and nature. In the sense of protecting the soul, or *hifdzu an-nafs*, Green Sukuk supports renewable energy development projects that reduce the impact of carbon emissions, the greenhouse effect, and climate change. The existence of a sustainable and healthy environment creates good sanitation for public health so that people avoid the threat of various dangerous diseases.

In the aspect of protecting the mind, or *hifdzu al-aql*, Maqasid Sharia integration emphasizes efforts to improve human intelligence; green sukuk and SDGs contribute by supporting development projects in



education. So, in its development, it still pays attention to environmental sustainability. The development of adequate and proper infrastructure can improve the standard of living of a society because it has quality intellectuals.

And in the aspect of protecting offspring, or *hifdzu al-nasl*, the existence of green sukuk provides support for projects that not only pay attention to material benefits but also aspects of sustainability for future generations. It is an obligation for all of us to be responsible for the environment because its existence is also very important for future sustainability.

Safeguarding Treasure (*Hifdzu al-Mal*)

The role of green sukuk in Maqasid Sharia review provides an opportunity for investors to obtain stable returns and participate in promoting responsible financial management. Revenues from green sukuk are directed towards initiatives that support environmentally friendly projects. Green Sukuk supports infrastructure improvement projects and public services such as the implementation of environmentally friendly transportation, which is very useful in overcoming the negative effects of air pollution. This helps reduce the amount of carbon emissions in the air. Improving the quality of clean air and good sanitation.

Green Sukuk, as a Sharia-compliant financial instrument, not only offers an investment that complies with Islamic principles but also makes a significant contribution to the overall goals of sustainable development. The Maqasid Sharia includes five main principles, namely the preservation of religion, soul, mind, offspring, and property. By emphasizing the



financing of sustainable and environmentally friendly projects, green sukuk naturally supports these principles. The green sukuk's adherence to Shariah principles is reflected in its structure and its use. In addition, by financing projects that support environmental health, green sukuk contributes to the preservation of the soul, mind, and offspring by creating a healthy and sustainable environment for future generations.

Green Sukuk plays an important role in achieving the SDGs. The SDGs are a set of global goals that aim to end poverty, protect the planet, and ensure that all people have a peaceful and prosperous life by 2030. Green sukuk can help achieve various SDGs targets by financing projects that have a positive impact on the environment and society. For example, by supporting renewable energy and green infrastructure projects, green sukuk can contribute to the achievement of SDG 7 on clean and affordable energy, as well as SDG 9 on sustainable industry, innovation, and infrastructure.

Therefore, the integration between green sukuk, Maqasid Sharia, and SDGs shows that this financial instrument not only adheres to the principles of Islamic economics but also substantially contributes to sustainable development globally. By financing sustainable projects, green sukuk can help create healthier communities, a cleaner environment, and a more inclusive economy, following the Islamic vision of general welfare and nature preservation.



CONCLUSION

To achieve the Sustainable Development Goals (SDGs) by taking into account the principles of Maqasid Sharia, optimizing the use of green sukuk offers an approach that is in line with Islamic values that promote sustainability and the welfare of humanity. Through this financial instrument, the development of green infrastructure and projects that pay attention to the environment can be funded, thus directly contributing to the achievement of various aspects of the SDGs, such as health, education, and the environment. In addition, green sukuk can also facilitate local economic empowerment, ensure access to clean energy and clean water, and encourage innovation and sustainable industries. Thus, through this approach, the use of green sukuk not only brings economic benefits, but these initiatives also provide positive outcomes for society and the environment, in line with the Maqasid Sharia goal of improving the welfare of humanity both in this life and in the hereafter.

There is an understanding of the integration of green sukuk as an environmentally friendly Islamic bond option, to be able to finance green projects. Being one of the objectives of this research, the suitability of the role of green sukuk with Maqasid Sharia is contained in five important aspects, namely *Hifdzu ad-Din*, *Hifdzu an Nafs*, *Aql*, *an Nasl*, and *Hifdzu al-Mal*. In line with the principles of Sharia taught in Islam. Environmental sustainability is a very important aspect related to human life and also to life in the future. Therefore, bonds must pay attention to environmental issues and their contribution to sustainable development in accordance with the points contained in the SDGs. With this research, we hope that investors can consider environmental sustainability in economic activities by choosing green sukuk as one of the Islamic bond



instruments. This research is expected to contribute to the understanding of green sukuk in sustainable development efforts (SDGs) in the Maqasid Sharia review. This study aims to evaluate the role of green sukuk in supporting sustainable development from a Maqasid Sharia perspective. The findings show that green sukuk can be an effective financial instrument in supporting sustainable development in accordance with Sharia principles. This research also provides insight for investors to consider environmental sustainability in their economic activities by choosing green sukuk as one of the Islamic investment instruments. For future research, it is recommended to expand the analysis regarding the specific impact of projects funded by green sukuk on the achievement of SDGs and Maqasid Sharia. Further research could also explore the potential of other innovations in Islamic finance that can support sustainable development, as well as develop more effective monitoring and evaluation mechanisms to assess the impact of green sukuk. In this way, the contribution of this research is expected to deepen the understanding of the role of green sukuk in supporting sustainable development and environmental preservation in accordance with the principles of Maqasid Sharia.

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