

# The Role of Islamic Financial Instruments in Supporting Sustainable Development Goals: An Analysis of Green Sukuk

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## The Role of Islamic Financial Instruments in Supporting Sustainable Development Goals: An Analysis of Green Sukuk

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This article analyzes the role of Islamic financial instruments, particularly the Green Sukuk, in supporting the achievement of the Sustainable Development Goals (SDGs). Green Sukuk is a sharia-based financing instrument aimed at financing environmentally friendly projects, in line with sustainability values in Islam. This research was conducted with a qualitative approach through in-depth literature studies and library research to explore the potential and contribution of Green Sukuk in encouraging sustainable development. The results of the study show that Green Sukuk can play a strategic role in providing financing for projects that support environmental conservation, renewable energy, and sustainable management of natural resources. In addition, the implementation of Green Sukuk also shows compliance with sharia principles that focus on justice and balance of the ecosystem, thereby creating added value for society and the environment. However, there are still challenges in the implementation of Green Sukuk, such as regulations, transparency, and reporting standards that need to be harmonized. This study is expected to provide a deeper understanding of the contribution of Islamic financial instruments in supporting the SDGs and encourage the further development of sustainable financial instruments in accordance with sharia principles.

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## 1. Introduction

The achievement of the Sustainable Development Goals (SDGs) proclaimed by the United Nations (UN) in 2015 has become a global agenda in overcoming various economic, social, and environmental challenges around the world (United Nations, 2015). One of the major challenges in achieving the SDGs is the availability of sufficient financing to fund projects that support these goals, especially those related to climate change mitigation and environmental conservation (Ritchie & Roser, 2018). Along with increasing global awareness of the importance of sustainable financing, various financial instruments have emerged specifically designed to support an environmentally friendly development agenda, one of which is green sukuk as a sharia-based financial instrument (World Bank, 2019).

Islamic finance or Islamic finance, as one of the financial systems based on sharia principles, has shown great potential in supporting economic sustainability (Kammer et al., 2015). The principles in Islamic finance that prohibit speculative activities and transactions that harm the environment and advocate social justice and economic balance are in harmony with the principles of sustainable development (Dusuki & Abozaid, 2007). Therefore, Islamic financial instruments such as sukuk, especially green sukuk, can play an important role in achieving the SDGs (Al-Ali, 2018).

Although green sukuk has been recognized as an important instrument in financing green projects, research on its effectiveness and role in supporting the SDGs is still very limited, especially in countries with majority Muslim populations (Amran et al., 2017). Some existing studies focus more on the technical aspects of green sukuk issuance, while studies on its direct impact on the achievement of the SDGs and environmental sustainability are still not widely explored (Claar et al., 2020; Najeeb & Vejzagic, 2013). Thus, there is a research gap in terms of empirical analysis of the real contribution of green sukuk to the sustainability goal, so this research has urgency to be held to answer this literature gap.

Islamic financial instruments or Islamic Financial Instruments are various instruments developed based on the principles of Islamic finance, which prohibit the elements of *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation). These financial instruments focus on fairness, equality, and social responsibility in economic transactions (Iqbal & Mirakhor, 2011). Some of the instruments commonly used in Islamic finance include *murabaha* (buying and selling with profit margins), *ijarah* (rent), *mudharabah* (profit-based partnership), and *musharakah* (investment cooperation). Each of these instruments is designed to support sustainable economic development by ensuring a fair relationship between capital owners and financing recipients (Lahsasna, 2017). In the context of broader economic development,

Islamic financial instruments can be used to support development initiatives that focus on social benefits, including environmental conservation efforts.

Green sukuk is one of the innovative instruments in Islamic finance that is specifically designed to finance environmentally friendly projects, such as renewable energy, water resource management, and energy efficiency (World Bank, 2019). Sukuk itself is a sharia-based bond that gives ownership rights to part of the asset to sukuk holders, with the proceeds from the project or asset being used to pay returns to sukuk holders. In the context of green sukuk, the funds collected are only used for projects that support environmental sustainability. Therefore, green sukuk meets sharia principles while supporting the SDGs related to environmental conservation and reducing the impact of climate change (Al-Ali, 2018). With the increasing need for green financing in various countries, green sukuk is one of the main solutions in bridging between economic needs and sustainability goals.

The relevance of Islamic financial instruments, especially green sukuk, in supporting sustainable development is its contribution in providing financing alternatives that are in accordance with ethical and moral principles. As an instrument that focuses not only on financial benefits, but also on social and environmental impacts, green sukuk provides added value for the global financial sector in supporting green initiatives (Sairally, 2013). In countries with a majority Muslim population, green sukuk is also an instrument that can be accessed by investors who want to invest in accordance with Islamic values, while having a positive impact on the environment. In this case, Islamic finance not only offers alternatives for Islamic investors but also expands the scope of green financing in the global market, especially in regions where there are still few environmentally friendly financing instruments.

Furthermore, the relevance of green sukuk in the global context is increasing in line with international commitments to achieve carbon emission reduction targets. In international climate conferences, developing countries often face challenges in obtaining financing for their green initiatives. Green sukuk, with financial principles that emphasize economic justice and balance, offers financing solutions that are accessible to governments as well as the private sector in these countries (Claar et al., 2020). On the other hand, green sukuk also allows the creation of investment portfolio diversification for global investors who have concerns about sustainability, so that it can attract more investors to green projects. Thus, green sukuk has strong relevance as an instrument that supports the achievement of the SDGs and provides concrete solutions to financing challenges faced by various countries in the world.

Previous studies have discussed the role of Islamic financial instruments in supporting economic and social development, but the specific role of green sukuk in the framework of the SDGs has not been widely discussed (El-Komi & Croson, 2013; Lahsasna, 2017). This research offers novelty by conducting an in-depth analysis of the role of green sukuk in supporting the SDGs, especially in the context of environmentally friendly projects that require sustainable financing. In addition, this study also seeks to identify the challenges faced in the implementation of green sukuk in the global financial market and provide recommendations to increase the contribution of this instrument in the achievement of the SDGs (Sairally, 2013).

The purpose of this study is to examine the role of Islamic financial instruments, especially green sukuk, in supporting the achievement of the SDGs. Specifically, this study focuses on analyzing the effectiveness of green sukuk in financing projects oriented towards environmental sustainability. In addition, this study also aims to identify factors that can increase the optimization of the use of green sukuk in supporting sustainable development (World Economic Forum, 2020). The results of this study are expected to contribute to the development of literature related to Islamic finance and sustainability as well as provide practical benefits for policymakers and Islamic finance industry players in designing financing instruments that are in line with sustainability principles (Iqbal & Mirakhor, 2011).

## 2. Method

This study uses a qualitative approach with a literature study method to examine the role of Islamic financial instruments, especially green sukuk, in supporting the achievement of the Sustainable Development Goals (SDGs). Literature studies are chosen because they allow researchers to identify and analyze secondary data sourced from various previous studies, scientific journal articles, reports of international organizations, and related publications relevant to the topic (Snyder, 2019). This approach is considered appropriate in understanding the theoretical and empirical concepts of Islamic financial instruments as well as the contribution of green sukuk to the global sustainability agenda.

The data sources in this study consist of various literature related to Islamic finance, sukuk, sustainable financing, and the Sustainable Development Goals. This secondary data is collected from scientific journals indexed in leading databases such as Scopus and Web of Science, as well as reports from international financial institutions such as the World Bank and the International Monetary Fund (IMF) that contain analyses on green sukuk and sustainable finance. In addition, references from non-governmental organizations and studies from research institutes on sustainability and the environment are also used to enrich data analysis

(Kitchenham, 2004).

The data collection technique is carried out through the process of identification, selection, and evaluation of literature relevant to this research topic. In this process, researchers use keywords such as "Islamic finance," "green sukuk," and "sustainable development goals" to access related literature. The study also uses inclusion and exclusion criteria to ensure that only relevant, high-quality literature is analyzed. Inclusion criteria include literature that contains studies of Islamic finance in the context of sustainability and the application of green sukuk, while literature that does not contain directly related topics are excluded from the analysis (Okoli & Schabram, 2010).

The collected data was analyzed using a content analysis method that allowed researchers to identify the main themes and patterns that appeared in the related literature. This analysis is carried out systematically by categorizing the data based on predetermined topics, such as the contribution of green sukuk to the SDGs, the challenges faced in its implementation, and future development opportunities. Content analysis helps in formulating a comprehensive conclusion about the role of green sukuk in supporting the global sustainability agenda based on empirical findings and existing theories (Bengtsson, 2016). Through this method, it is hoped that this research can provide a comprehensive understanding of the relevance of Islamic financial instruments in supporting sustainable development.

### 3. Result and Discussion

The following is a table of literature data that contains the main findings of the 10 articles that were selected in this study. These articles were selected based on their relevance to the topic "The Role of Islamic Financial Instruments in Supporting the Sustainable Development Goals: A Green Sukuk Analysis." These articles were selected after being filtered from several articles that discussed Islamic finance, sukuk, and the contribution of these financial instruments to the Sustainable Development Goals (SDGs). Each selected article has met the inclusion criteria, which are relevant to the theme and of high quality.

The following is a table of the findings of the literature:

<b>Author</b>	<b>Year</b>	<b>Title</b>	<b>Findings</b>
Kammer et al.	2015	Islamic Finance: Opportunities, Challenges, and Policy Options	Islamic finance has great potential in supporting economic sustainability with the principle of social justice.
World Bank	2019	Green Sukuk and Financing Sustainable Development	Green sukuk is effective in financing green projects in developing countries
Lahsasna	2017	Maqasid Al-Shariah in Islamic Finance	Islamic finance principles promote economic and social justice that is aligned with the goals of the SDGs
Al-Ali	2018	The Development of Green Sukuk in the Middle East	Green sukuk in the Middle East has contributed to renewable energy projects

Dusuki & Abozaid	2007	Realizing Maqasid al-Shariah in Islamic Finance	Islamic financial instruments support social balance and environmental preservation
Sairally	2013	Evaluating Islamic Finance and Sustainable Development	Islamic finance supports responsible investment relevant to sustainability projects
Claar et al.	2020	Islamic Finance and Sustainable Economic Development	There is a great opportunity for Islamic finance to fund the SDGs through green instruments.
Amran et al.	2017	Governance and CSR in Islamic Finance	Good governance in Islamic finance supports environmental sustainability
Najeeb & Vejzagic	2013	Development of Islamic Finance in Africa	Islamic finance has great potential in financing green projects in Africa



El-Komi & Croson	2013	Experiments in Islamic Microfinance	Islamic microfinance contributes to inclusive social development.
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The table above shows the results of the selection of relevant and recognized literature in support of this research theme. Each article provides an enriched view of how Islamic financial instruments, especially green sukuk, can play a role in achieving the SDGs through various approaches and analyses conducted by researchers.

The interpretation of the data from the literature data table shows that Islamic financial instruments, especially green sukuk, have great potential in supporting the Sustainable Development Goals (SDGs) by applying sharia principles oriented towards social, economic, and environmental justice. Findings from various previous studies show that Islamic finance differs from conventional finance in its way of working that avoids the elements of *riba* (interest), *maysir* (speculation), and *gharar* (uncertainty), so that it is more oriented towards social and environmental welfare. Kammer et al. (2015) underline that Islamic finance is able to support a sustainable economy with its principles of justice. This is the basis for the relevance of sharia instruments such as green sukuk in achieving the SDGs which require environmentally friendly and sustainable financing.

The role of green sukuk as one of the green financing instruments in supporting the SDGs is further emphasized in the World Bank report (2019) which identifies that green sukuk is effective in financing green projects, especially in developing countries. By allocating funds exclusively to projects that have a positive impact on the environment, green sukuk not only supports the global sustainability agenda, but also becomes an innovative solution for countries that need financing to achieve climate change-related SDGs targets. The report highlights that green sukuk provides opportunities for developing countries to access more inclusive and sharia-based financing.

The principle of *maqasid al-shariah* applied in Islamic finance provides a strong foundation for social and environmental sustainability. Lahsasna (2017) stated that *maqasid al-shariah* underlines the importance of maintaining a balance between the economy and the environment, which is in line with the SDGs. This principle provides added value to

instruments such as green sukuk in supporting projects that have positive social and environmental impacts. Dusuki and Abozaid (2007) also emphasized that the application of maqasid al-shariah allows Islamic finance to not only focus on profitability, but also on social benefits and sustainability. This shows that green sukuk has strategic relevance in global efforts towards sustainability, by supporting projects that are aligned with maqasid al-shariah.

In addition to the contribution of green sukuk in funding green projects, several studies have identified the challenges faced in the development of this instrument. Amran et al. (2017) highlighted the importance of governance and social responsibility in Islamic finance as an important aspect that supports sustainability. Good governance is key in ensuring that the funds obtained through green sukuk are actually used for transparent and responsible green projects. With strong governance, green sukuk can be a more credible instrument in supporting the SDGs, especially in terms of resource management and environmental impact reporting.

Furthermore, a study conducted by Claar et al. (2020) shows that Islamic finance, including green sukuk, has a great opportunity in funding the SDGs through green investment. In this context, green sukuk allows portfolio diversification for global investors who care about sustainability. This shows that green sukuk is not only relevant in Muslim-majority countries, but also in global markets that are increasingly aware of the importance of responsible investment. In this case, green sukuk has the potential to expand the reach of green investments, thus attracting more international investors who support sustainability projects.

Overall, the interpretation of the data shows that green sukuk as an Islamic financial instrument can play a strategic role in supporting the achievement of the SDGs. The analyzed articles show that green sukuk not only has a positive impact on the environment through green projects, but also supports the achievement of broader development goals based on sharia. With the various benefits it offers, green sukuk can be the main instrument in supporting sustainability in various countries, both in Muslim and non-Muslim countries. Islamic finance, through instruments such as green sukuk, is able to bridge economic, social, and environmental needs, making it relevant as an alternative financing for the achievement of the SDGs.

### **Discussion and Analysis**

The findings of this study indicate that green sukuk as one of the Islamic financial instruments has significant potential in supporting the achievement of the Sustainable Development Goals

(SDGs). The current phenomenon shows the increasing demand for green financing around the world, especially for projects oriented towards climate change mitigation and environmental sustainability (World Economic Forum, 2020). The existence of green sukuk can be a relevant solution to meet this need, especially in developing countries that often have limited access to conventional financing. This fact is in line with the basic principles in Islamic finance which emphasize social and environmental balance, as well as avoiding harmful speculative activities (Iqbal & Mirakhor, 2011).

The concept of *maqasid al-shariah*, which is the foundation of Islamic finance, emphasizes the protection of five basic aspects of life, namely religion, soul, descent, intellect, and property. This principle is relevant to the SDGs, especially in terms of maintaining environmental sustainability as part of human welfare. Based on findings from Lahsasna (2017) and Dusuki & Abozaid (2007), *maqasid al-shariah* not only focuses on economic balance, but also integrates social and environmental responsibility in Islamic financial practices. Thus, green sukuk is not only a financial instrument, but also a mechanism that supports fair and sustainable development.

Currently, many developing countries, including some countries in the Middle East and Southeast Asia region, have adopted green sukuk to finance green projects. For example, Indonesia and Malaysia have issued green sukuk to support renewable energy initiatives and other sustainability projects (Al-Ali, 2018). This step shows that sharia-based financial instruments can be an effective tool in addressing the climate challenges facing developing countries. This phenomenon proves that Islamic finance can be a major player in global green financing, given its conformity with sustainability principles.

From the point of view of Islamic economic theory, Islamic finance creates a balance between economic value and ethical value in every financial transaction. The existence of green sukuk is a tangible manifestation of this balance, where the goal of profitability does not override social and environmental responsibility. Kammer et al. (2015) stated that Islamic finance is able to support sustainable development with its principles of justice and non-speculativeness, which makes it in line with the goals of the SDGs. In this context, green sukuk offers an alternative to green investment that is often limited by conventional mechanisms that focus on profits without paying attention to environmental impacts.

Regarding governance, research by Amran et al. (2017) revealed that good governance in Islamic finance supports the achievement of sustainability goals. In green sukuk practices, transparent and responsible governance is important to ensure that the funds raised are

actually allocated to appropriate green projects. Additionally, strong governance provides investors with confidence that their funds will be used for sustainability purposes, thus attracting more green investments. This is very important to ensure that green sukuk functions optimally in supporting sustainability projects.

However, there are challenges faced in the implementation of green sukuk, especially related to investor awareness and market structure. Not all countries have adequate financial infrastructure to issue green sukuk, so there is a need to increase market capacity and supportive regulations. In addition, there is an information gap that needs to be overcome so that investors understand the benefits of green sukuk as a green financing instrument. The findings of Claar et al. (2020) show that there is a great opportunity for Islamic finance to develop in supporting the SDGs through increasing financial literacy and developing green financial products such as green sukuk.

The author argues that to maximize the potential of green sukuk in supporting the SDGs, there needs to be collaboration between the government, the private sector, and financial institutions. The government needs to provide incentives and policies that support the issuance of green sukuk more broadly, while the private sector and financial institutions must play an active role in increasing green financial literacy in the community. Thus, green sukuk will not only be an alternative instrument for green financing, but will also create a wider impact on environmental sustainability and social welfare.

Furthermore, the relevance of green sukuk in the global context is further strengthened by increasing investor awareness of the importance of responsible investment. The growing trend of green investment provides an opportunity for green sukuk to attract international investors who want to contribute to green projects. This is in line with the research of Sairally (2013), which emphasizes that Islamic finance, through ethical investment, has its own appeal among investors who care about sustainability. Green sukuk, with its sharia principles, is an ideal instrument in this context.

Overall, this analysis shows that green sukuk has an important role to play in supporting the SDGs. Through the application of sharia principles that are in line with sustainability goals, green sukuk not only provides solutions for financing green projects but also becomes an instrument that supports positive changes in the global financial system. This instrument provides added value in supporting the SDGs goals, especially in terms of carbon emission reduction and environmental conservation. Therefore, green sukuk is worthy of being promoted as part of a long-term green financing solution.

Thus, green sukuk is not just an innovation in Islamic finance, but also a symbol of the Islamic financial sector's commitment to sustainability. The author sees that the potential of green sukuk in supporting the SDGs agenda will continue to increase along with the increase in the number of countries and institutions that adopt this instrument. Going forward, further research and experimentation of best practices in the issuance and management of green sukuk will be very helpful in maximizing its role as a supporting instrument for sustainable development.

#### 4. Conclusion

This study shows that green sukuk, as a sharia-based Islamic financial instrument, has a strategic role in supporting the achievement of the Sustainable Development Goals (SDGs), especially related to environmental sustainability projects. Sharia principles that emphasize social justice, transparency, and the prohibition of *riba*, *gharar*, and *maysir* elements make green sukuk relevant as an ethical and responsible alternative to green financing. As the need for green financing grows, especially in developing countries, green sukuk provides a mechanism that allows these countries to secure funds that are used specifically for environmentally friendly and socially impactful projects.

The literature study conducted shows that Islamic finance, through the application of *maqasid al-shariah*, provides a foundation for the achievement of sustainability in various economic, social, and environmental aspects. Green sukuk, as a concrete form of Islamic financial instrument, has been successfully used in several countries to finance renewable energy and energy efficiency projects, supporting the reduction of carbon emissions. This proves that Islamic financial instruments can be an effective solution for achieving the SDGs targets, by offering financing options that are not only economically beneficial, but also sustainable.

To increase the effectiveness and utilization of green sukuk, there needs to be support from various parties, including the government, financial institutions, and the private sector. Good governance and transparency are key in ensuring that the funds raised are truly allocated to green projects. In this case, government policies that support the issuance of green sukuk will be very helpful, as well as the efforts of financial institutions to strengthen green financial literacy in the community. Thus, green sukuk has the potential to continue to grow and become the main instrument in sustainable financing.

This study recommends that further research conduct an empirical study of the direct impact of green sukuk in supporting sustainability projects in various sectors, such as agriculture, transportation, and water management. This study is expected to provide a more concrete picture of the contribution of green sukuk to the SDGs. In addition, further research can explore the factors that affect the successful implementation of green sukuk in countries with different economic and social backgrounds, so that effective strategies can be identified to optimize the use of this instrument.

The research can also be directed to the analysis of regulatory and institutional challenges in the implementation of green sukuk, as well as the role of financial technology or fintech in expanding access to sharia-based green investment. This approach can provide new insights into innovative ways that can facilitate the issuance and management of green sukuk in countries with limited access to conventional financial markets. The results of the research will help increase the capacity and efficiency of the implementation of green sukuk as a financing instrument that supports the SDGs.

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