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## **GREEN ISLAMIC FINANCE: A CONTRIBUTION TO SUSTAINABLE DEVELOPMENT AND THE ENVIRONMENT**

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### **ABSTRACT**

This article examines in depth the contribution of Green Islamic Finance (GIF) in promoting the realization of sustainable development and environmental conservation efforts. The purpose of this study is to critically evaluate the role of Green Islamic Finance (GIF) in achieving sustainable development goals, examine its efficiency and effectiveness in promoting environmental conservation efforts, and explore and analyze potential obstacles and opportunities that could arise in the implementation process. The methodological approach of this study combines qualitative and quantitative analysis techniques. The results of this study show that Green Islamic Finance (GIF) has significant capabilities in facilitating financing for environmentally friendly initiatives. GIF also plays an important role in fostering innovation in financial products and services, as well as promoting economic inclusiveness, the integration of ecological principles with Islamic finance frameworks also makes an important contribution to climate change mitigation efforts and encourages sustainable economic growth. This research makes an important contribution to the existing literature by presenting strong empirical evidence on the effectiveness of Green Islamic Finance (GIF) in addressing environmental challenges and promoting sustainable development goals. The research highlights the synergies between Islamic finance principles and environmental sustainability, and emphasizes the importance of integrating ethical and environmental considerations in financial practices to achieve a sustainable future.

Keywords: Green Islamic Finance. Sustainable development, Environment.

### **ABSTRAK**

Artikel ini mengkaji secara mendalam kontribusi Green Islamic Finance (GIF) dalam mendorong realisasi pembangunan berkelanjutan dan upaya konservasi lingkungan. Tujuan penelitian ini adalah untuk melakukan evaluasi kritis terhadap peran Green Islamic Finance (GIF) dalam mencapai tujuan pembangunan berkelanjutan, memeriksa efisiensi dan efektivitasnya dalam mendorong upaya konservasi lingkungan, serta menggali dan menganalisis potensi hambatan dan peluang yang dapat muncul dalam proses implementasinya. Pendekatan metodologis penelitian ini menggabungkan teknik analisis kualitatif dan kuantitatif. Hasil penelitian ini menunjukkan bahwa Green Islamic Finance (GIF) memiliki kapabilitas yang signifikan dalam memfasilitasi pembiayaan untuk inisiatif-inisiatif yang ramah lingkungan. GIF juga berperan penting dalam mendorong inovasi dalam produk dan layanan keuangan, serta mempromosikan inklusivitas ekonomi, integrasi prinsip-prinsip ekologi

dengan kerangka kerja keuangan syariah juga memberikan kontribusi penting dalam upaya mitigasi perubahan iklim dan mendorong pertumbuhan ekonomi yang berkelanjutan. Penelitian ini memberikan kontribusi penting pada literatur yang ada dengan menyajikan bukti empiris yang kuat tentang efektivitas Green Islamic Finance (GIF) dalam mengatasi tantangan lingkungan dan mendorong tujuan pembangunan berkelanjutan. Penelitian ini menyoroti sinergi antara prinsip-prinsip keuangan syariah dan keberlanjutan lingkungan, dan menekankan pentingnya integrasi pertimbangan etika dan lingkungan dalam praktik keuangan untuk mencapai masa depan yang berkelanjutan.

Kata Kunci: Green Islamic Finance. Pembangunan berkelanjutan, Lingkungan.

## INTRODUCTION

The topics of environmental preservation and sustainable development have become increasingly important in today's worldview. In light of urgent issues like climate change and environmental deterioration, the international community is looking for creative ways to strike a balance between economic activity and sustainability ideals (Iswanaji et al., 2021).

In this environment, the rise of Green Islamic Finance (GIF) is one encouraging approach. GIF is a new paradigm in the financial industry that blends Islamic finance with environmental concerns (Avivah & Muharrami, 2023). GIFs provide a special and promising method for achieving sustainable development as a result.

GIFs possess the capability to play a significant role in worldwide endeavors aimed at achieving sustainable development, as they combine the moral and ethical principles of Islamic finance with a dedication to preserving the environment. In light of this, this study will examine the GIF's advantages and disadvantages in relation to sustainable development.

Even in the face of growing awareness and international initiatives to advance sustainability, traditional financial institutions frequently overlook environmental concerns when conducting business (Ria et al., 2023). This leads to a contradiction because daily financial habits do not align with the growing concern for sustainability.

Thus, although having strong moral and ethical values at its core, Islamic finance has not completely integrated environmental concerns into its operating structure (Maulida et al., 2023). Although Islamic finance has the potential to lead the way in sustainable finance, this is not always the case in practice.

This disparity emphasizes how critical it is to investigate and determine Green Islamic Finance's (GIF) potential for advancing sustainability. GIF has the potential to be a powerful tool for tackling environmental issues and promoting more ethical and sustainable financial practices (JULIA, 2023). Consequently, it's critical to comprehend how GIFs can help

achieve global sustainability goals and how they can be more successfully included into Islamic and conventional financial institutions.

The literature now in publication frequently divides Islamic finance and sustainable finance into two independent disciplines. There is a dearth of research that thoroughly examines the junction of these two fields. Given the potential synergies between the sustainability aims of sustainable finance and the ethical and moral standards of Islamic finance, this presents a considerable knowledge vacuum (Soehardi, 2022).

Furthermore, there are few empirical studies looking at the usefulness and practical consequences of Green Islamic Finance (GIF) in accomplishing sustainable development objectives. Even while GIFs have the potential to be a powerful tool for promoting sustainability, further research is still desperately needed to determine exactly how best to use them for this purpose (Putri et al., 2022).

Because of this, there is a clear lack of knowledge in the literature today on the possible benefits and difficulties of GIFs in the larger framework of sustainable finance. (EKA, 2022). To close this knowledge gap and give a clearer picture of how GIFs might be utilized to advance sustainability in the global financial system, more study is required.

By doing a thorough investigation of Green Islamic Finance (GIF), including its guiding principles, working processes, and possible benefits to environmental preservation and sustainable development, this study aims to fill a vacuum in the literature. This study will investigate how the GIF's guiding Islamic ethical principles might be applied to address environmental issues using a theory-and-empiricism method. The purpose of this study is to improve knowledge of GIF's usefulness in the context of sustainability by demonstrating how it may be applied as a tool to accomplish sustainable development objectives.

In light of this, the goal of this study is to significantly advance our knowledge of the potential contributions Islamic finance can make to the advancement of sustainable development and environmental sustainability. Our understanding of the opportunities and difficulties involved in incorporating Islamic finance concepts into the framework of sustainable finance will be expanded as a result (Alfarizi et al., 2023).

This study is driven by the pressing need to advance sustainable development methods in the finance industry, particularly in view of the environmental crisis and the gaps in socioeconomic status. This study looks into the function of GIFs in an effort to shed light on the advantages and disadvantages of incorporating environmental concerns into Islamic finance frameworks for stakeholders, financial institutions, and governments.

The purpose of this study is to evaluate Green Islamic Finance's (GIF) impact on environmental preservation and sustainable development from an academic standpoint. By doing this, it hopes to offer insightful scholarly perspectives on how GIFs might be a useful instrument in the pursuit of environmental preservation and sustainable development.

This research has significant ramifications for many stakeholders and is of broad academic and practical value. The following are some of the main benefits of this research. Important Academic Insights for Policymakers and Regulators: This research offers insightful information to policymakers and regulators who wish to include environmental factors into financial frameworks and regulations. 2. Financial Institutions' Risk Management Opportunities and Strategies. Financial institutions will be better equipped to react to shifting market dynamics as a result of their increased grasp of the market potential and risk management techniques related to GIFs. Third: Support for Sustainability of the Environment. The GIF provides a special chance for people and communities to support environmental preservation while upholding the values of Islamic finance by encouraging moral and sustainable investment activities. 4. Strengthening the Conversation on Sustainable Finance. The overall goal of this research is to promote increased understanding and acceptance of the GIF as a catalyst for environmental stewardship and sustainable development, as well as to further the debate on sustainable finance.

The goal of this study is to add to the body of knowledge in both academic and practical circles regarding GIFs and their application to environmental preservation and sustainable development.

## **METHOD**

With an emphasis on primary and secondary data, this study employs an experimental design with descriptive and exploratory analysis. Qualitative and quantitative approaches, exploratory analysis, and descriptive analysis are some of the main components of this experimental design. The study will integrate both qualitative and quantitative methodologies.

In this project, there will be two primary phases to data gathering. We'll use surveys and in-depth interviews to get primary data. Secondary Data is the second. We'll gather secondary data from a range of reliable and pertinent sources.

This study's data analysis will take place in four primary steps: descriptive analysis, qualitative analysis, quantitative analysis, and data processing and categorization. This

research, which seeks to test hypotheses and find meaningful links between variables, heavily relies on statistical testing. Several statistical approaches, such as the regression test, correlation test, and intergroup mean difference test, will be used to execute this test on quantitative data.

## **RESULTS AND DISCUSSION**

### **Potential Green Islamic Finance (GIF)**

The concept of sustainable development has gained significant attention in several nations worldwide. Within this framework, Green Islamic Finance (GIF) is becoming recognized as a financial tool that has significant promise for bolstering these endeavors. Green Infrastructure Funding (GIF) is a significant source of funding for green projects since it blends the ideals of Islamic finance with environmental goals (Azizah & Hariyanto, 2021).

According to this study, GIFs have a lot of potential to help with sustainable development. GIFs are a significant source of funding for environmentally friendly initiatives that lower carbon emissions and preserve the environment. It offers new perspectives on the possibilities and effects of GIF deployment and demonstrates how GIFs may support financial inclusion and sustainable development.

GIFs have a great deal of promise to promote sustainable development. GIFs help to lower carbon emissions and conserve the environment by serving as a significant source of funding for environmentally friendly projects (Hidayat, 2020). Furthermore, by giving people who were previously underserved by the traditional financial system access to financial services, GIFs can aid in the promotion of financial inclusion.

In addition to potentially promoting sustainable development, the use of GIFs can have a positive impact on the economy and society. For instance, GIFs can support economic growth, social welfare, employment creation, and job creation by sponsoring green projects. Furthermore, GIFs can help meet the Sustainable Development Goals (SDGs), which are established by the United Nations.

### **Positive Impact of GIF Implementation**

The concept of Green Islamic Finance (GIF) has demonstrated a noteworthy favourable influence in stimulating the development of innovative financial services and products that incorporate environmental and sustainable principles. In the financial industry, the introduction of GIF has created new opportunities, especially in promoting financial inclusion and sustainable development.

The use of GIF has stimulated innovation in financial services and products. The creation of greener financial services and products has been aided by the GIF's consideration of sustainability and environmental concerns. These consist of goods and services including sustainable investments, green bonds, and green financing (Mawftiq & Gustanto, 2023).

In order to promote sustainable growth, the GIF is crucial. The Green Islamic Finance (GIF) has made a substantial contribution to international efforts to attain the Sustainable Development Goals (SDGs) by offering a source of funding for projects centered on environmental conservation and carbon emission reduction (Setiawan et al., 2018).

Financial inclusion has also benefited from the introduction of GIF. GIF has contributed to the expansion of financial services' coverage and accessibility by granting access to financial services to individuals who were previously underserved by the traditional banking system (Dahlan, n.d.).

The adoption of GIF has demonstrated a strong positive influence on fostering financial inclusion, fostering innovation in financial products and services, and supporting sustainable development. Thus, this study offers fresh perspectives on the possibilities and effects of GIF adoption. To further understand how GIFs might be successfully included into sustainable development plans in various situations, more research is necessary.

### **New Opportunities from GIF Adoption**

Green Islamic Finance (GIF) has demonstrated a great deal of promise in terms of creating fresh avenues for sustainable economic growth and financial inclusion. Adoption of GIF can be very helpful in advancing financial inclusion and sustainable development, especially in communities that were previously disenfranchised.

The use of GIFs has the potential to create new avenues for financial inclusion. GIFs can broaden the scope and accessibility of financial services by giving access to those who were previously underserved by the traditional financial system. This covers goods and services including sustainable investments, green bonds, and green finance. (Nasution, 2023).

Adoption of GIFs can also encourage the growth of sustainable economies. Green Infrastructure Financing (GIFs) can play a major role in supporting international efforts to attain the Sustainable Development Goals (SDGs) by offering a funding source for projects centered on environmental preservation and carbon emission reduction (Nurbadriyah, 2024).

The use of GIFs has demonstrated a great deal of promise in creating fresh avenues for sustainable economic growth and financial inclusion. Thus, this study offers fresh

perspectives on the possibilities and effects of GIF adoption. To further understand how GIFs might be successfully included into sustainable development initiatives, more research is necessary (Alfarizi et al., 2023).

Our results provide a significant and valuable addition to the body of literature when viewed in the light of earlier studies. We offer compelling empirical data regarding the potential and efficacy of Green Islamic Financing (GIF) in accomplishing sustainable development objectives. Our research confirms and expands on the understanding of how integrating Islamic finance and environmental principles can act as a catalyst for change in the direction of a more sustainable economy.

Therefore, our study supports the claim that strategies like GIF can be a useful tool in international efforts to promote equitable and sustainable development. It illustrates how an emphasis on environmental sustainability combined with the values and practices of Islamic finance may spur innovation and constructive change in the world economy.

The study's results provide weight to the rich and substantial causal evidence that there are major advantages to incorporating environmental principles into Islamic financial operations. Three primary pillars form the basis of this argument:

### **Carbon Footprint Reduction**

Green finance policies that prioritize the environment can help to reduce greenhouse gas emissions and carbon footprints by facilitating investments in renewable energy and green technologies (Avivah & Muharrami, 2023).

GIF makes use of Islamic financial tools like profit-sharing-based financing and green sukuk. Green sukuk is a financial instrument that is used to finance environmental projects. It ensures Shariah compliance while offering financial incentives to firms to adopt environmentally friendly practices (Mustofa et al., 2020).

Through programs like mudharabah and musharakah, profit-sharing based financing enables Islamic financial institutions to take part as partners in initiatives that support waste management, energy efficiency, and renewable energy. This strategy ensures adherence to Islamic banking norms, which forbid usury and speculation, while offering incentives to Islamic financial institutions to participate in carbon-reducing initiatives (Sari & Sulistyowati, 2024).

Through equitable financing channels, Islamic finance practices can also encourage investment in industries with the potential to lower carbon footprints. GIFs have the ability

to make investments in environmentally friendly and socially conscious projects more accessible, especially in light of Islamic finance's commitment to equity and inclusivity.

In this regard, environmentally conscious Islamic finance not only offers financial help to businesses and initiatives looking to lower their carbon footprint, but it also galvanizes widespread public support for the shift to a more sustainable economic model. With the GIF in place, companies, financial institutions, and the general public can collaborate to encourage investment in fields that help save the environment and reduce carbon emissions. (Masduqie et al., 2021). In addition to bolstering international pledges to combat climate change and advance comprehensive sustainable development, this fosters an investment climate that supports sustainable corporate practices.

### **Improving Environmental Resilience**

Ecological Islamic financing can make ecosystems and communities more resilient to natural catastrophes and climate change by promoting sustainable and socially responsible business activities.

The tenets of Islamic finance, which prioritize sustainability, equity, and community empowerment, offer a solid framework for funding initiatives that enhance environmental resilience. An instance of how Islamic finance contributes to environmental resilience is by funding infrastructure for adapting to climate change (Syafira, 2023). Communities can be better protected from the effects of natural disasters like floods, droughts, and tropical storms by implementing environmentally conscious Islamic finance practices for projects like building coastal embankments, clean water management systems, and mangrove ecosystem restoration.

Islamic financing offers financial incentives to companies that implement eco-friendly and sustainable business practices. Islamic financial institutions can participate as partners in initiatives that support sustainable natural resource management through profit-sharing-based financing plans like *mudharabah* and *musharakah* (Diaz et al., 2023). Examples of investments backed by ecologically conscious Islamic finance methods are renewable energy development, organic farming initiatives, and forest planting. Thus, by promoting ecologically responsible and sustainable economic practices, Islamic financing can help to increase environmental resilience (Badina & Rosiana, 2022).

It's critical to understand that, in the context of sustainable development, investments in clean technology and green infrastructure benefit not just the environment but also the economy and society at large. Investments in these areas can boost the economy,



reduce reliance on finite fossil fuels, and create new jobs due to the increased demand for clean technologies and renewable energy (UTARI, 2022).

However, creating environmentally sustainable Islamic financial practices requires overcoming a number of obstacles. The availability of financial products that comply with Shariah to facilitate investments in sustainable projects is one of them. (Kholis, 2017). The creation of sufficient financial instruments to support investments in clean technology and green infrastructure still requires innovation, despite the growing popularity of green sukuk and other Shariah-based financial products.

Additionally, to boost public involvement in sustainable investing, a deeper comprehension of the tenets of Islamic finance is required. The public perception can be changed and more chances for sustainable investment can arise by educating and acquainting people with the significance of environmentally friendly and sustainable business practices in Islam.

Governments, financial institutions, and civil society must work together to overcome these obstacles if ecologically responsible Islamic finance is to advance more quickly (Fattah et al., 2022). Concrete actions can be implemented in concert to safeguard ecosystems, increase environmental resilience, and enhance human wellbeing in a sustainable way.

Ecosystems and communities can become more resilient to natural catastrophes and climate change if Islamic financing practices are environmentally sustainable. Islamic finance has the potential to significantly accelerate the shift to a low-carbon, sustainable economy by promoting ethical and sustainable economic practices (Sekreter, 2017). Consequently, a crucial component of promoting the global sustainable development goal is the role that Islamic banking practices play in fostering environmental resilience.

### **Promoting Inclusive Economic Growth**

Environmentally conscious Islamic financing can help create jobs and foster sustainable growth by lending support to MSMEs (micro, small, and medium-sized enterprises).

Giving MSMEs access to finance is one of the main ways Islamic finance promotes inclusive economic growth. MSMEs are essential to the development of local economies, the creation of jobs, and the reduction of economic inequality in many nations. Nonetheless, MSMEs frequently struggle to find sufficient funding sources. In this situation, Islamic

finance can offer an alternate course of action by offering financial instruments that uphold sharia law and promote the long-term expansion of MSMEs. (Hartati, 2021).

Sustainable MSMEs can benefit from environmentally conscious Islamic finance methods as well, since they give them access to funding for eco-friendly projects. For instance, profit-sharing-based financing programs like *mudharabah* or *musharakah* can provide financial support to MSMEs involved in organic farming, the generation of renewable energy, or waste management. In this sense, Islamic finance fosters the development of new MSMEs with an emphasis on sustainability in addition to strengthening those that already exist (Panjaitan et al., 2019).

Furthermore, Islamic financing can contribute to the creation of green jobs by funding environmentally conscious industries. In addition to helping to lessen adverse environmental effects, investments in clean technologies, renewable energy, and green infrastructure also open up new job opportunities for people. When accompanied by financing that complies with Shariah, Islamic finance has the potential to accelerate the shift towards a more sustainable and equitable economy (Malini, 2021).

However, in order to advance equitable economic growth through environmentally conscious Islamic financing, a number of obstacles must be removed. One of these is that both the general public and businesses are ignorant of the fundamentals of Islamic financing. This obstacle can be addressed with the aid of more widespread instruction and socialization of the role that Islamic finance plays in promoting inclusive economic prosperity.

Furthermore, Islamic finance's potential to enable equitable economic growth depends critically on its financial viability. A transparent and well-defined framework is important for the assessment and monitoring of the social and environmental consequences of investments backed by Islamic finance (Obaidullah, 2017). Shariah-based fund management can benefit from initiatives like green finance certification and sustainable financial reporting, which can increase accountability and transparency.

Governments, financial institutions, and civil society must work together to overcome these obstacles if the growth of environmentally conscious Islamic finance is to proceed more quickly. It is possible to boost MSMEs, generate green jobs, and advance inclusive economic growth in general by working closely together.

Islamic finance with an emphasis on the environment has enormous potential to foster inclusive economic growth by assisting MSMEs that are sustainable and generating green jobs. Islamic finance may play a significant role as a catalyst in quickening the shift to

a more sustainable and inclusive economy by giving MSMEs with a focus on sustainability access to capital and investing in environmentally conscious industries (Musari, 2022). Thus, one of the key components in furthering the global sustainable development goal is the role that Islamic finance plays in promoting inclusive economic growth.

This causal argument thus demonstrates how incorporating environmental principles into Islamic banking practices may both improve the environment and foster equitable and sustainable economic growth.

We may speculate, both academically and substantively, that the use of Green Islamic Finance (GIF) will likely increase dramatically in the future based on this research. This conjecture is supported by multiple factors, specifically:

1. There are many Muslims. Large Muslim-majority nations typically have a stronger preference for goods and services that follow Islamic law, like GIFs.
2. Potential for Economic Growth . Nations with substantial potential for economic growth will probably look for novel approaches to accelerate that growth. GIFs, with their focus on inclusivity and sustainability, can be a useful tool in this situation.
3. Trends in Global Sustainability. Adopting GIFs can be considered as a progressive move towards a more equitable and environmentally friendly economy, as there is a growing global understanding of the significance of sustainability.

Consequently, my conjecture implies that GIFs may be crucial to the future of the global economy, particularly in nations with sizable Muslim populations and promising economic growth. Using a deductive method, this study produces a number of significant findings. First, incorporating environmental concepts into Islamic banking processes is consistent with Islamic ethical norms and might play a major role in propelling global sustainable development goals.

It is based on the premise that:

Ethical values and Islamic finance. Fundamentally, Islamic finance is based on strong moral principles that prioritize environmental preservation, social welfare, and justice.

Second, sustainable growth. Sustainable development is a worldwide objective that necessitates an inclusive, all-encompassing strategy that addresses social, environmental, and economic factors. Islamic finance can make a substantial contribution in this regard because of its emphasis on moral and environmental values.

Based on these results, more study and legislative initiatives are required to enhance Green Islamic Finance's (GIF) beneficial influence and role in promoting environmental preservation and sustainable development. Developing a supportive regulatory framework, raising public knowledge and comprehension of GIF, and conducting additional research on the usefulness and influence of GIF in accomplishing sustainable development objectives are a few examples of what this entails.

## CONCLUSION

The function and significance of Green Islamic Finance (GIF) in relation to environmental preservation and sustainable development are thoroughly assessed in this study. Through a mixed-methods approach that integrates qualitative and quantitative analysis, the study highlights GIF's substantial potential in advancing sustainable development objectives. This is accomplished by offering funding options for eco-friendly projects and promoting innovation in financial services and goods with an eye toward environmental values.

GIF is positioned as a key driver in propelling the shift to a more inclusive and sustainable economy by the incorporation of Islamic concepts that emphasize balance, justice, and sustainability. Furthermore, our research indicates that adopting GIF can enable formerly underprivileged areas to experience sustainable economic progress and financial inclusion.

Nevertheless, there are certain limitations to this study, such as methodological, chronological, and data constraints. However, the results bolster the need for incorporating environmental considerations into Islamic banking operations and offer insightful information about how GIFs can promote sustainable development. This shows that more study and legislative initiatives centered on the application and advancement of the GIF are necessary.

In order to enhance comprehension of the function of Green Islamic Finance (GIF) in sustainable development, additional investigation may concentrate on multiple pivotal domains:

Expanded Access and Inclusion: More thorough research should be done to investigate practical methods for boosting GIF accessibility and extending financial inclusion, especially in the context of larger communities.

Environmental Impact assessment: To evaluate the environmental effects of projects supported by the GIF, more research may be conducted to provide more accurate and thorough assessment techniques.

Regional Comparative Analysis: Studies that compare different countries and regions can shed light on differences in the adoption of GIF and how it affects sustainable development.

Sustainability of Islamic Finance: More investigation may be needed to assess the overall sustainability of Islamic finance, taking into account how environmental principles are incorporated into a variety of Islamic finance operations.

Therefore, it is anticipated that comprehensive and targeted follow-up study will enhance comprehension of GIF's capacity to promote sustainable development and encourage constructive transformation in the direction of a more sustainable and inclusive future.

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