

# Silence Behind Green Sukuk: Stakeholder Voices on the Effectiveness and Resilience of Sharia Financial Institutions in Green Financing

*Keheningan di Balik Sukuk Hijau: Suara Pemangku Kepentingan tentang Efektivitas dan Ketahanan Lembaga Keuangan Syariah dalam Pembiayaan Hijau*

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## Abstract

This study examines *green sukuk* as a reflection of the interconnectedness between spirituality, economics, and sustainability in Indonesia's Islamic finance. Employing a descriptive qualitative method and a reflective literature review, it explores the often-overlooked spiritual dimension behind the success narrative of *green sukuk*, particularly the absence of *maqāṣid al-syarī'ah* (the higher objectives of Islamic law) in both policy formulation and public perception. The findings indicate that sustainability in Islam extends beyond environmental aspects to include spiritual, ethical, and moral dimensions. By framing *green sukuk* as a form of "structural da'wah," this research highlights its potential to harmonize divine values with contemporary financial practices. Ultimately, the study proposes a *maqāṣid*-based green finance framework that emphasizes holistic sustainability, integrating faith-based principles with sustainable development goals to strengthen the ethical foundation of Islamic financial instruments in Indonesia.

## Abstrak

Penelitian ini menganalisis *green sukuk* sebagai representasi hubungan antara spiritualitas, ekonomi, dan keberlanjutan dalam keuangan syariah Indonesia. Dengan menggunakan metode kualitatif deskriptif dan studi kepustakaan reflektif, penelitian ini menyingkap dimensi "sunyi" di balik narasi keberhasilan *green sukuk* yakni absennya pemaknaan *maqāṣid al-syarī'ah* dalam kebijakan dan persepsi publik. Hasil kajian menunjukkan bahwa keberlanjutan dalam Islam tidak semata bersifat ekologis, tetapi juga spiritual dan moral. Penelitian ini menawarkan perspektif baru tentang *green sukuk* sebagai "dakwah struktural", yang mengintegrasikan nilai ilahiah dengan praktik finansial modern, serta mengusulkan kerangka *maqāṣid*-based green finance bagi pembangunan berkelanjutan di Indonesia.

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## 1. Introduction

Amid the global climate crisis and the fragility of conventional finance marked by speculation and moral detachment, a new form of hope has emerged within Islamic finance: green sukuk. This instrument is not merely a Sharia-compliant bond, but a moral endeavor—an attempt to restore ethical and spiritual consciousness in modern finance, bridging environmental sustainability and spiritual justice (Aldhaheeri, 2025).

In recent years, green sukuk has gained prominence as an innovative solution addressing two pressing global needs: financing sustainable development and upholding Sharia principles (Ahmad & Kassim, 2023). Countries with large Muslim populations such as Malaysia, Indonesia, and the United Arab Emirates have become pioneers, with Indonesia being the first sovereign issuer of green sukuk in 2018 (Ministry of Finance RI, 2023).

Yet, behind these successes lies a “silence.” The voices of key actors—regulators, Sharia Supervisory Boards, and sukuk managers—are rarely heard in academic discourse. Most studies emphasize quantitative aspects such as issuance volume, market performance, or investor response (Rahmawati et al., 2022; Lestari & Nurfadilah, 2023), while few explore how stakeholders interpret and negotiate Sharia values amid the pragmatic realities of green project financing.

This gap is crucial. In practice, Islamic financial institutions often face moral and operational dilemmas in balancing the ideals of *maqāṣid al-syarī'ah* (the objectives of Islamic law) with the market-driven logic of environmental and energy transition policies that are not always genuinely “green” (Hassan et al., 2024). In Indonesia, this challenge is compounded by limited transparency in environmental impact reporting of projects funded by green sukuk (OJK, 2024).

This study seeks to penetrate that silence. Using a qualitative descriptive approach, it explores the lived experiences, perceptions, and values of stakeholders involved in managing green sukuk. The goal is not merely to assess financial performance, but to understand the moral and spiritual meanings behind this “green” instrument—how faith and development negotiate within a financial system that aspires to serve both humanity and the earth.

While green sukuk is often celebrated as proof that Islamic finance can align with global sustainability agendas, empirical practices reveal tensions between Sharia ideals and economic pragmatism. Some projects financed through green sukuk still fall short of environmental integrity due to weak verification systems (Abdullah & Rahman, 2023). Furthermore, the very notion of “green” is politically constructed.

International green taxonomies do not always align with Islamic values of *halal* and *tayyib* (Zaman & Dahiya, 2024). Indonesia's latest Sustainable Finance Taxonomy (TKBI v2), for example, broadens the category of transition energy projects but leaves open debates over coal-based initiatives labeled as "transitional-friendly" (OJK, 2024). This raises a critical question: can Islamic financial institutions preserve the purity of Sharia principles when "green" is defined by market and political interests?

The epistemological tension between normative Islamic ethics and the pragmatic demands of global green finance becomes the focal reflection of this study. As Hasan and Kassim (2023) emphasize, "*Islamic finance cannot merely follow the sustainability agenda; it must reinterpret it through its own epistemological lens.*" Thus, there is a need to revisit *maqāṣid al-syarī'ah* in the context of sustainable development to maintain its core moral and ecological justice.

By foregrounding the voices of key stakeholders—regulators, Sharia Supervisory Boards, and green sukuk managers—this research uncovers the hidden layers of meaning behind the "green" label. These narratives are vital as they represent the ongoing negotiation between ethics, compliance, and pragmatism within the globalization of Islamic finance. Ultimately, the study aims to show that behind the numbers and sustainability reports lies a moral silence, *the silence behind the green sukuk*.

This study offers several notable novelties compared with prior works:

1. It employs a qualitative narrative approach, allowing exploration of the subjective and moral dimensions behind institutional practices rather than merely quantitative data.
2. It focuses on internal voices within Islamic financial institutions—an area rarely addressed in international literature.
3. It integrates the *maqāṣid al-syarī'ah* framework with modern sustainability theory, bridging religious ethics and economic rationality (Ahmad & Kassim, 2023; Zaman & Dahiya, 2024).

Over the past decade, green sukuk has attracted growing academic attention. However, most studies remain confined to technical and policy-oriented dimensions, neglecting the spiritual, ethical, and epistemological foundations of Islamic finance.

- Ahmed and Mohieldin (2021) analyzed green sukuk globally as a climate finance instrument, but did not integrate it with Islamic spiritual values.
- Said and Rachman (2020) highlighted Indonesia's success in sovereign issuance but focused on fiscal mechanisms rather than the operationalization of *maqāṣid al-syarī'ah*.
- Yuliani, Nizar, and Rahman (2022) examined retail green sukuk (ST-series) and financial literacy but overlooked ecological and spiritual awareness among investors.
- Dusuki (2021) and Chapra (2019) emphasized a shift from compliance-based to value-based Islamic finance, though not specifically linked to Indonesia's green sukuk practices.
- Zaman and Dahiya (2024) proposed an *Islamic Green Taxonomy* but retained a global economic orientation, leaving a spiritual and epistemological void.

#### Identified Research Gaps

1. Epistemological Gap: Existing research treats green sukuk mainly as an economic or policy tool, neglecting its spiritual and ethical essence.

2. Methodological Gap: Most studies adopt quantitative or policy analysis methods, unsuitable for uncovering moral and interpretive dimensions.
3. Contextual Gap: Few studies explore how Indonesian actors interpret green sukuk as an integration of faith, economy, and ecology.
4. Conceptual Gap: Limited attempts exist to synthesize maqāṣid al-syarī'ah with sustainability principles; spirituality remains peripheral rather than foundational.

This study contributes new insights on three fronts:

1. Epistemological Contribution: It interprets green sukuk as not merely a financial tool but as a form of structural da'wah—a manifestation of Islamic values within modern financial systems, reflecting the human role as *khalīfah fil ardh* (steward of the earth).
2. Methodological Contribution: It adopts a reflective qualitative library-based approach, enabling a deep hermeneutic reading of texts, policies, and discourses to reveal the moral “silences” often hidden beneath technocratic narratives.
3. Conceptual Contribution: It introduces the concept of Green Sukuk as Structural Da'wah, framing Islamic green finance as both a spiritual and institutional practice of sustainability—an idea yet to be articulated in global literature.

Through these contributions, the research seeks not only to fill existing academic gaps but also to offer a holistic conceptual framework that unites economy, spirituality, and ecology. Thus, green sukuk is reimagined not merely as an instrument of green funding but as a symbol of humanity's spiritual pursuit within the structures of modern finance.

## 2. Literature Review

Green sukuk has emerged as an innovative financial instrument bridging two realms that were once perceived as distinct: Islamic spirituality and green economic pragmatism. Conceptually, green sukuk refers to Sharia-compliant bonds used to finance environmentally sustainable projects such as renewable energy, waste management, and natural resource conservation (World Bank, 2022). Since its debut in 2018, Indonesia has become a global pioneer in sovereign green sukuk issuance, with cumulative funding surpassing USD 6 billion by 2024 (Ministry of Finance, 2024).

While this achievement is widely celebrated, scholars increasingly question whether the practice genuinely embodies the holistic ethical vision of Islamic finance or merely follows global green market trends (Abdullah & Rahman, 2023). Some view green sukuk as a natural evolution of Islamic finance that aligns with the sustainability agenda (El-Khatib & Khan, 2022), whereas others highlight the risk of symbolic compliance—using “Shariah” and “green” as legitimizing labels without substantive ethical reform (Zaman & Dahiya, 2024).

This tension creates an epistemological ambiguity: is green sukuk an act of worship in economic form that realizes the spirit of maqāṣid al-syarī'ah, or merely a hybrid instrument assimilated into the logic of global green capitalism? In Indonesia, this paradox is particularly visible. On one hand, green sukuk symbolizes progress and global recognition; on the other, it exposes ethical gaps in practice. Many Islamic

financial institutions continue to prioritize profitability and efficiency over spiritual and ecological consciousness (Mirza & Ghafar, 2022). Furthermore, Indonesia's top-down issuance model—dominated by the Ministry of Finance—tends to exclude public participation, contradicting Islamic principles of shura (consultation) and distributive justice (Chapra, 2019).

Nevertheless, some scholars regard green sukuk as an early step toward moral awakening: that sustainability is not an economic slogan but an integral part of humanity's divine mandate as khalifah fil ardh (stewards of the Earth) (Dusuki, 2021). From this perspective, green sukuk becomes a form of mu'āmalah ibadah—a manifestation of tawhid (divine unity) in modern financial structures. Yet, persistent issues remain, such as limited transparency in impact reporting and the risk of green labeling (Abdullah & Rahman, 2023; Lestari & Nurfadilah, 2023).

Thus, the success of green sukuk must be evaluated not merely by the size of issuance or investor participation but by its capacity to internalize spiritual responsibility and ecological justice. As Hasan and Kassim (2023) assert, Islamic finance must not merely Islamize capitalism but present a moral alternative to global financial hegemony.

In the Indonesian context, three major dilemmas emerge:

1. Normative vs. Practical: Existing regulations emphasize procedural compliance rather than ethical substance in project selection and environmental reporting (OJK, 2024).
2. Economic vs. Spiritual: Financial institutions often prioritize economic viability over social and spiritual well-being (Rahmawati et al., 2022).
3. Global vs. Local: Sustainability standards are largely borrowed from international institutions rather than rooted in maqāṣid-based epistemology (Zulkhibri, 2023).

These tensions reveal that green sukuk is not merely a financial tool but an ideological and ethical space where power, identity, and faith intersect.

Within Islamic thought, economic activity ultimately aims at al-falāh—comprehensive well-being for humanity and the environment. This aspiration is embedded in maqāṣid al-syarī'ah, which seeks harmony between material, moral, and spiritual dimensions (Al-Ghazali, 1997; Kamali, 2019). Traditionally encompassing the preservation of religion (dīn), life (nafs), intellect ('aql), lineage (nasl), and wealth (māl), maqāṣid has been reinterpreted by contemporary scholars to include justice ('adl), freedom (hurriyyah), and sustainability (istidāmah) (Dusuki & Bouheraoua, 2011; Ahmad & Kassim, 2023).

Sustainability in Islam, therefore, is not an imported idea but a natural extension of tawhid. Nature is an entrusted amānah, not a commodity. Exploitation, pollution, or social inequity thus represent violations of divine balance (zulm) (Qutb, 1980; Hassan & Kassim, 2023). Unlike Western sustainability, which emphasizes "preservation of resources," the Islamic approach seeks "preservation of meaning" — maintaining spiritual and ecological equilibrium.

The global Sustainable Development Goals (SDGs) share certain parallels with maqāṣid, especially in their pursuit of justice and welfare. Yet, critical differences persist. While SDGs rest on secular humanism, maqāṣid is theocentric, viewing nature as a site of worship rather than mere survival (Zulkhibri, 2023). Without theological

reinterpretation, adopting SDG indicators risks reducing Islamic finance to a mirror of Western sustainability frameworks (Hasan & Kassim, 2023).

In the context of green sukuk, this distinction matters deeply: a project may be internationally certified as “green” yet violate maqāṣid if it perpetuates inequality or marginalizes local communities (Rahmawati et al., 2022)

The concept of tawhid – divine unity – forms the metaphysical foundation of ecological justice in Islam. Humanity is not the owner but the guardian of creation. Islamic finance, in this light, is meant to serve as an instrument of tazkiyah (purification), not accumulation. Economic activity must thus embody spiritual intention (niyyah), justice, and balance (Kamali, 2019; Dusuki, 2021).

When applied to green sukuk, maqāṣid al-syarī‘ah provides an ethical framework across three analytical dimensions:

1. Human and Social Welfare (Hifz al-Nafs wa al-Māl): Do funded projects yield fair and inclusive socio-economic benefits?
2. Intellectual and Institutional Integrity (Hifz al-‘Aql): Are sustainability values genuinely internalized within decision-making, beyond formal certification?
3. Faith and Environmental Responsibility (Hifz al-Dīn wa al-Bi’ah): Do projects express gratitude, stewardship, and ecological consciousness?

Success, therefore, is not measured by emission volumes or investor returns, but by alignment between intention, value, and impact.

Over the past two decades, green finance has dominated international economic discourse, championed by institutions such as the IMF, World Bank, and UNDP (UNDP, 2023). Yet, critics argue that it often remains bound to the growth logic of capitalism the very driver of ecological crisis (Hickel, 2020; Latouche, 2021). In this view, green finance represents not transformation but the moral rebranding of capitalism.

The dominance of global standards, such as the Green Bond Principles (ICMA), perpetuates epistemic asymmetry: developing nations like Indonesia adopt definitions of “green” formulated by the Global North (Zaman & Dahiya, 2024; OJK, 2024). Consequently, Islamic finance risks losing its theological distinctiveness when it borrows legitimacy from secular sustainability frameworks (Mirza & Ghafar, 2022).

Despite these challenges, green sukuk holds transformative potential as a form of epistemic resistance. Rooted in value-based intermediation, it can redefine finance as a means of spiritual renewal (tajdīd al-niyyah) and social justice (Dusuki, 2021). Recent frameworks such as the Maqāṣid-SDG Alignment Model (Ahmad & Kassim, 2023) emphasize that true sustainability must begin from tawhid and amanah.

In Indonesia, initiatives like the Green Sukuk Retail (ST-series) exemplify this potential. Beyond investment, they serve as instruments of public dakwah, educating citizens to fulfill their role as economic stewards (khalīfah fil ardh) (Ministry of Finance, 2024).

To realize this vision, scholars highlight three priorities:

1. Epistemological Independence – Developing maqāṣid-based sustainability standards rooted in Islamic ontology.
2. Integration of Spirituality and Governance – Merging faith, knowledge, and policy to prevent technocratic reductionism.

3. Community Participation – Empowering scholars, local communities, and investors as active ethical stakeholders.

As Kamali (2019) reminds, “true sustainability in Islam is not merely ecological; it is moral and metaphysical – the harmony between the seen and the unseen.” Thus, in a world saturated by green rhetoric, green sukuk offers a quiet yet profound message: sustainability is not just about making the world “green,” but about making the Earth faithful once more.

### 3. Research Method

This study adopts a qualitative descriptive approach using the library research method. This approach was chosen because the issue under investigation is conceptual and reflective, focusing on the interpretation of Islamic financial values within the context of sustainability and ethical transformation through *green sukuk*.

According to Creswell (2019), qualitative descriptive research enables scholars to explore the meaning of social phenomena through context-rich textual data, rather than relying on statistical generalization. Following this view, the present study examines academic and policy-based sources – including peer-reviewed journals, books, official reports (e.g., from the Ministry of Finance and the Financial Services Authority/OJK), and public policy documents relevant to Islamic green finance. In line with Denzin and Lincoln (2018), qualitative inquiry here is treated as an interpretive process that seeks meaning through words, symbols, and narratives.

The study relies exclusively on secondary data, encompassing documents, reports, and scholarly publications related to *green sukuk* and the Islamic financial system. The sources include:

1. Academic journals indexed by Scopus or Sinta discussing Islamic green finance, sustainable sukuk, and *maqāṣid al-syarī‘ah*.
2. Textbooks and monographs on Islamic finance, economic ethics, and sustainability (e.g., Chapra, 2019; Dusuki, 2021).
3. Official reports from institutions such as the Indonesian Ministry of Finance, OJK, DSN-MUI, UNDP, and the Islamic Development Bank (IsDB).
4. Global policy documents such as the Green Bond Principles (ICMA) and the SDGs Framework (UNDP).

Data were gathered through three main stages:

1. Literature inventory collecting and compiling academic and policy documents from databases such as Scopus, ScienceDirect, DOAJ, and Google Scholar.
2. Classification and categorization grouping literature according to three main themes that is the concept of green sukuk, *maqāṣid al-syarī‘ah* and sustainability, and critiques of global green finance narratives.
3. Critical evaluation assessing the relevance, consistency, and contribution of each source to the theoretical framework and objectives of the study.

Data were analyzed using descriptive-interpretive content analysis. Following Miles, Huberman, and Saldaña (2018), qualitative analysis was conducted through three iterative stages:

1. Data reduction selecting and summarizing key information from the literature;
2. Data display organizing findings within coherent thematic structures;

3. Conclusion drawing and verification interpreting the emerging patterns, values, and meanings from the reviewed literature.

This approach allows the researcher not only to describe existing findings but also to critically interpret the gap between the idealism of Islamic finance and the practical realities of green finance implementation in Indonesia.

To ensure the validity of findings, the study employed source triangulation and literature credibility evaluation. Triangulation was achieved by comparing analyses from multiple data types academic, policy, and practical while reference transparency ensured that all arguments remain traceable to their original sources. Following Moleong (2021), this strategy strengthens the empirical grounding of a conceptual inquiry by linking textual interpretation with authoritative institutional data.

Hence, the qualitative descriptive library based approach enables this research to interpret *green sukuk* as a living ideological text not merely a financial instrument, but a representation of the ongoing dialectic between spiritual values, ecological ethics, and market rationality within the modern Islamic financial paradigm.

## 4. Results and Discussion

Since Indonesia issued the world's first sovereign *green sukuk* in 2018, scholarly attention toward this instrument has grown significantly. Existing studies largely emphasize its technical and financial dimensions—issuance structures, market potential, and yield efficiency (Lestari & Nurfadilah, 2023; Mirza & Ghafar, 2022). However, fewer works examine its ethical and spiritual foundations rooted in *maqāṣid al-sharī'ah*, the ultimate purpose of Islamic finance (Chapra, 2019; Dusuki, 2021).

This imbalance reveals a research gap: the tendency to view *green sukuk* merely as a financial innovation rather than a moral and social instrument. The concept of “sustainability” is often narrowly interpreted as environmental performance, neglecting the spiritual and epistemological balance central to Islamic economics (Zulkhibri, 2023).

Scholars such as Ahmad and Kassim (2023) and Kamali (2019) position *green sukuk* as an embodiment of *maqāṣid* values within modern finance—a bridge between faith and policy, and a form of *social worship* expressed through investment. Yet, its ethical essence remains underinternalized, as many institutions treat it like conventional bonds with “Islamic” and “green” labels.

Research by Zaman and Dahiya (2024) highlights the dominance of Western *green finance* frameworks that shape sustainability standards around developed countries' interests. In Indonesia, regulators such as OJK (2024) still rely on ICMA's *Green Bond Principles* rather than an Islamic sustainability framework, underscoring the urgency of developing a *maqāṣid*-based taxonomy for authentic Islamic green finance.

Reflective works (Chapra, 2019; Mirza & Ghafar, 2022) uncover a paradox—a *silent crisis of meaning*—where spiritual consciousness lags behind financial achievements. The *green sukuk* movement risks losing its moral soul if success is defined purely by market growth rather than by fostering ethical and spiritual awareness among the *ummah*.

## 5. Conclusion



This study reveals that *green sukuk* is not merely a financial innovation but a reflection of spiritual consciousness within the modern Islamic financial system. Using a qualitative descriptive approach and library-based analysis, the research finds that both global and Indonesian literature predominantly emphasize technical and financial dimensions, while ethical, epistemological, and *maqāṣidiyyah* aspects remain underexplored.

In Indonesia, *green sukuk* has become a symbol of Islamic economic progress on the global stage. Yet behind impressive sustainability reports lies a meaningful “silence,” where the values of *tawhīd*, justice, and balance are not fully integrated into financial policy or public awareness. This silence does not signify failure, but rather a reflective pause—an inner call for Islamic finance to rediscover its spiritual essence amid the noise of global green capitalism.

Theoretically, the study asserts that sustainability in Islam cannot be separated from *maqāṣid al-sharī‘ah* and spiritual ethics. Thus, *green sukuk* should be viewed not only as a *green finance* instrument but as a form of *structural da‘wah*—an embodiment of human responsibility as *khalīfah fī al-ard*, preserving harmony among economy, environment, and faith.

Theoretical implications include:

1. Reorienting Islamic finance from *compliance-based* to *value-based* paradigms (Dusuki, 2021);
2. Reinforcing Islamic epistemology in sustainability discourse (Chapra, 2019; Ahmad & Kassim, 2023);
3. Constructing an *Islamic Green Taxonomy* grounded in *maqāṣid al-sharī‘ah* (OJK, 2024; Zaman & Dahiya, 2024).

Practical implications highlight the need for *maqāṣid*-based impact assessment by regulators, *purpose-driven governance* among Islamic financial institutions, and interdisciplinary research integrating Islamic ethics, political economy, and environmental studies. Ultimately, the “silence” behind *green sukuk* is not absence—it is the inner remembrance of a financial system seeking to reconcile divine purpose with modern sustainability.

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