



THE EXISTENCE OF GREEN SUKUK IN INDONESIA: AN ANALYSIS OF YŪSUF AL-QARAḌĀWĪ'S ENVIRONMENTAL FIQH

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Abstract

Green sukuk is present as a sharia investment instrument for project financing that supports environmental conservation efforts and the achievement of sustainable development in Indonesia. The existence of *green sukuk* has continued to increase since its inception in 2018 until now. Meanwhile, environmental fiqh is present to answer the problems that include environmental issues. Furthermore, how does environmental fiqh view the concept of an environmentally based economy such as *green sukuk*? Starting from this question, this study aims to analyze the existence of *Green sukuk* in Indonesia from the perspective of environmental fiqh Yūsuf al-QaraḌāwī. The method used in this study is qualitative-descriptive with a conceptual approach. The results of this study indicate that *Green sukuk* according to 2019-2023 data contributes to financing five green sectors including: climate change, renewable energy, energy efficiency, waste management and sustainable transportation. The existence of *green sukuk* is in line with the environmental ethics of Yūsuf al-QaraḌāwī, which is contained in *the ri'ayah al -biah*, namely on the concept of environmental preservation. Yūsuf al-QaraḌāwī emphasized that all forms of development must be environmentally friendly and follow the principles of compassion and care. This study also found that the concept of environmental protection can be influenced by other aspects such as sustainable economics.

Keywords: *Environmental Jurisprudence, Green Sukuk, Yūsuf al-QaraḌāwī.*

INTRODUCTION

Environmental issues are currently being hotly discussed. The current problems in nature are due to changes in nature. (Diyasti & Wulandari Amalia, 2021) CO₂ gas is the result of various daily activities of human life, so that the term carbon emissions or carbon pollution appears which of course can harm nature. The Indonesian government responded with a national commitment towards low-carbon and climate -resilient development. One of the programs launched is the funding sector, namely the idea of sustainable green economic financing. Sometimes, an environmentally friendly economic project requires higher costs. One of the financial instruments that can be used to support sustainable economic development projects is *Green Sukuk*. (Qanita, 2023, pp. 19–34)



The presence of *Green Sukuk* is a continuation of the green idea bond .¹ In general *Green Sukuk* is part of a security, then the proceeds from its issuance are allocated to finance environmental projects. *Green Sukuk* is also an application of one of Indonesia's commitments to the Paris Agreement which was ratified in 2016. This ratification is an effort to encourage Indonesia to become one of the countries that minimizes carbon and is resilient to climate change. (Hariyanto, 2021) *Green Sukuk* in 2018 was first issued in support of Indonesia's goal of reducing Greenhouse Gas emissions. (DJPPR Kemenkeu RI, 2020)

Although *Green Sukuk* does not yet have specific regulations, *Green Sukuk* refers to the Republic of Indonesia Law Number 19 of 2008 concerning State Sharia Securities (SBSN) and Financial Services Authority Regulation Number 18/POJK.18/2023 concerning the issuance and requirements of debt securities and sukuk based on sustainability. However, the contract mechanism in its issuance follows the state sukuk system regulated in regulation number XI.A.13 of the decision of the chairman of Bapepam and LK number: Kep181/BL/2009. (Yaniza et al., 2023)

In the process of issuing *Green Sukuk* strengthening Indonesia in the global Sharia financial market position. The existence of *Green Sukuk* is growing rapidly in Indonesia. This is in accordance with data provided by the Ministry of Finance.

No	Year	Amount (trillion)
1	2018	36.12
2	2019	48.24
3	2020	55.15
4	2021	66.45
5	2022	84.97

(source: Ministry of Finance 2023) (Ministry of Finance, 2023)

Based on the table above , it can be seen that the accumulated value of *Green Sukuk issuance* in the last five years from 2018 to 2022 has continued to increase. Based on the percentage calculation , it can be explained in 2019: 25.1%, 2020: 12.5%, 2021: 17%, 2022: 21.7%. The development of this value is in accordance with the growth of *Green Sukuk issuance* , although there was a decline in 2020 due to the pandemic, so this is considered

¹ Green bonds were first initiated when *Climate Bonds Initiative* (CBI) in collaboration with the *Clean Energy Business Council of the Middle East and North Africa* (MENA) and Dubai - based Gulf Bond to offer green sukuk concept . See also: (Suherman, 2019)



normal. (Adhi Purba & Mutafarida, 2023) The development of *Green Sukuk* in Indonesia has a goal related to the government and society in sustainable economic *development . development goals*).

Furthermore, starting from the development and existence of *Green Sukuk* in economic and environmental contributions in Indonesia, this study wants to discuss *Green Sukuk* from the perspective of Environmental Fiqh. Environmental fiqh can be a foundation for society in implementing green project practices in economic activities. One of the figures who initiated environmental fiqh is Yūsuf Yusuf al-Qaradāwī in explaining environmental problems , the aspect that emphasizes the problem of human morality. So how is the existence of *Green Sukuk* from the perspective of thinking ? Joseph al-Qaradāwī on the environment.

METHOD

This research is a type of library research . research) with a qualitative approach to determine the existence *Green Sukuk* in Indonesia based on environmental jurisprudence from Yusuf al-Qaradāwī . This research examines the *green phenomenon economy* in the sharia investment industry, namely *Green Sukuk* . The study in this study observes the existence of green sukuk in Indonesia and is then discussed using relevant analysis.

The analysis process uses a descriptive analysis method. In general , descriptive means a picture of the situation according to the discussion in the study. This study describes the existence *Green Sukuk* in Indonesia. Secondary data which means not derived from direct observation, but based on data from literature studies is the data used. The data sources from this literature study vary from the book of Yusuf al-Qaradāwī entitled *Ri'ayah Al-Bi'ah fi Sharia al -Islam* and supporting literature, such as books, journals from international and national sources and the management website . The analysis used is descriptive by analyzing all the collected data, then compiling and interpreting it.

LITERATURE REVIEW

The author conducted pre-research on library documents or literature that are relevant to the research topic. Several literature studies that are relevant to this research, Ilyas Adhi Purba (2023) (Adhi Purba & Mutafarida, 2023) provided research results that in Ali Yafie's thinking; environmental awareness in humans is based on two things, namely rabbil alamin and rahmatan lil alamin.

The work of Suherman (2019), (Suherman, 2019) the results of his research provide an overview of the potential of *Green Sukuk market issuance* , both locally and internationally.



The potential of the local *Green Sukuk market* can be seen from the development of savings sukuk and retail sukuk investors. From the presentation obtained, the distribution of *Green Sukuk* shows rapid development marked by demand from investors.

Furthermore, research from Makmun (2020) (Makmun, 2020) and Risanti (2020) (Risanti et al., 2020) both discuss the concept, implications and roles given by *Green Sukuk* to Indonesia. The issuance of *Green Sukuk* contributes to sustainable development in accordance with the aim of funding green projects that have 9 sectors that have a role in environmental preservation and sustainability.

RESULTS

The Existence of Green Sukuk

Green Sukuk was born as an innovation from developed countries, whose people are aware of economic development that always prioritizes environmental aspects, prioritizes economic growth by ensuring the utilization of healthy natural resources and not consuming excessively but still getting optimal results. (Karina, 2019)

Law Number 16 of 2016 concerning the ratification of *the Paris Agreement to the United Nations Framework Convention on Climate Change* (Paris Agreement), is proof of the seriousness of the Indonesian government in implementing sustainable development by increasing national commitment in reducing emissions from various sectors, forest conservation, increasing renewable energy and involving the role of local and indigenous communities in climate control. ("Law Number 16 of 2016 Concerning Ratification of the Paris Agreement To The United Nations Framework Convention On Climate Change," 2016) For the implementation of the Paris Agreement, the government issued *Green Sukuk*, with large funds collected from the sale of *Green Sukuk* can fund green and environmentally friendly projects.

The potential of *Green Sukuk* in Indonesia is quite good from year to year. In increasing the value of *Green Sukuk*, it can create potential in the real sector. Indonesia is recorded as a pioneer in the issuance of green bonds in the Southeast Asia region through the issuance of a five-year *Green Sukuk* with an issuance value of US\$1.25 billion or equivalent or Rp16.75 trillion in March 2018. This series will mature in 2023 and sets a yield of 3.75%. This transaction is the first *Green Sukuk issuance* in the world carried out by a country with investors spread throughout the world, namely: 32% Islamic market, 25% Asian market, 15% EU, 18% US, and 10% Indonesia. (Finance, 2020)



The report from the Ministry of Finance regarding the allocation of funds from the sale of funds issued by *Green Sukuk* in 2019 to 2023 has implications for eight sectors out of nine green sukuk. sector . Among them , energy efficiency (*energy efficiency*) , renewable energy (*Renewable energy*) sustainable transportation *transportation*) , sustainable management of natural resources on land (*sustainable management of natural resources on land*) , green buildings (*green building*) , waste management into energy (*Waste to energy and waste management*) , sustainable water and wastewater management (*sustainable water and wastewater management*) , resilience to climate change (*Resilience*) to climate change). (Ministry of Finance, 2022)

The latest report from the Director General of Financing and Risk Management (DJPPR) under the Minister of Finance stipulates the sales results of *Green Sukuk Retail in the ST011T4 series period with a 4-year tenor*. The total volume of *Green Sukuk* purchase orders that have been set reaches 20 trillion rupiah. This *Green Sukuk* uses the wakalah contract by using State Property (BMN) and the 2023 APBN Project as the underlying assets . (DJPPR Ministry of Finance of the Republic of Indonesia, 2020)

The issuance of this series is the last retail SBSN instrument issuance in 2023. *Sukuk Tabungan* in the 2-year tenor series offers a return/coupon rate of 6.30% per year and the 4-year tenor series 6.50% per year which is *floating. withfloor* . Evidently, the community has a very high interest in investing in the series of the year. The community's enthusiasm is also seen from the participation in educational activities carried out both offline *and* online *throughout* the offering period. The sale of *Green Sukuk* is supported by *campaigns* and educational activities to the community directly on the islands of Sumatra, Java, Bali and Kalimantan as well as optimization of social media to provide information about investing in the financial market, especially investing in retail government securities.²The issuance of *Green Sukuk Retail* is part of the Government's commitment to help reduce the impact of climate change because the proceeds from the issuance will be used to finance environmentally friendly projects in the APBN.

Yusuf's Environmental Jurisprudence al-Qaraḍāwī (*Ri'ayah al-Bi'ah*)

Environmental jurisprudence according to Yusuf al-Qaraḍāwī is the entire study of Islamic science that must be related to the environment, not just limited to one discipline.

² Director General of Financing and Risk Management of the Ministry of Finance of the Republic of Indonesia (DJPPR Kemenkeu RI), “ *Green Sukuk 2023 Issuance Report* .”



Environmental fiqh essentially has teachings for humans on how humans live side by side and behave towards the environment in accordance with the principles of sharia.

Joseph al-Qaraḍāwī in his *Ri'ayat al -Biah fi as-Shari'ah al-Islamiyyah* stated that Islam highly values the environment. This is proven based on the evidence contained in the environment. Yūsuf al-Qaraḍāwī emphasizes two aspects. First, nature created by Allah is provided to fulfill human needs and support human life. Second, nature with its various contents, has a close relationship with each other. This relationship results in the existence of nature continuing to exist and carrying out its respective functions and levels according to Allah's decree. (Qaradhawi, 2010, p. 12) In line with the word of Allah in the Qur'an

QS. Al- Hijr 15:19-20

وَالْأَرْضَ مَدَدْنَاهَا وَأَلْقَيْنَا فِيهَا رَوَاسِيَ وَأَنْبَتْنَا فِيهَا مِنْ كُلِّ شَيْءٍ مَّوْزُونٍ ﴿١٩﴾ وَجَعَلْنَا لَكُمْ فِيهَا مَعَايِشَ وَمَنْ لَسْتُمْ لَهُ بِرِزْقِينَ ﴿٢٠﴾

“And We spread out the earth and made mountains on it, and We made everything grow on it according to size . And We have created for you on earth the necessities of life, and (We also created) creatures for whom you are not a provider of sustenance.”

QS. Ibrahim: 33

“And He has subjected to you the sun and the moon, continuous in orbit; and has subjected to you the night and the day.”

The first verse shows that Allah has prepared the welfare and fulfilled the needs of humans with the existence of the universe that can be utilized by humans. While the second verse means that the sun provides its rays continuously as its function for the growth of creatures on earth. This ecosystem shows that there is a relationship between one another. According to Yūsuf al-Qaraḍāwī , the verse above illustrates that nature has reciprocity and perfects each other's shortcomings. (Qaradhawi, 2010, p. 17)

On the other hand, humans who are crowned as caliphs on earth are only tasked with guarding, protecting and preserving nature, not to exploit, destroy or control without limits. The meaning of caliph in an ecological framework is more general and involves all the major biotic elements in the world that are bound by ethical values born from religious culture and from the wisdom of human civilization. Efforts to return activities carried out by humans to prevent the occurrence of an ecological crisis, in the form of formulating a new paradigm as well as new behavior towards the environment or environmental ethics.



Joseph Al-Qaraḍāwī stated that basically environmental ethics contains teachings on how to behave towards the environment in accordance with Islamic values and morals. so that there is a formulation of human ethics towards the environment, including :

- a. Friendly to the surrounding environment, friendly in the sense of being alert to what is happening in the environment which includes all existing creatures.
- b. Protecting the environment from exploitative individuals. Protecting is the basis of compassion, because by protecting it can help the sustainability of the environment so that it can support the sustainability of humans who cannot be eliminated by nature, and protecting is an obligation for anyone without looking at rank or position. This form of evil must be prevented and corrected either by using hands, tongue or heart. (Muslim, 2006)
- c. Maintaining environmental cleanliness. One proof of environmental preservation is by maintaining environmental cleanliness. Clean environmental conditions will create a healthy life that can support human survival. Public awareness is very important in building a healthy and clean life. Cleanliness in Islam is not only a health aspect , but also a means of worship and getting closer to Allah. (Qaradhawi, 2010, p. 75)

From the three ethical formulations above, then Yusuf Al-Qaraḍāwī has a foundation of environmental ethical principles, namely the basis for human loyalty: namely the principle of respecting nature, the principle of responsibility, the principle of compassion and care, the principle of simplicity, the principle of justice and goodness.

The principle of respecting nature

Nature and its components are manifestations of God's creation. living with one common element, namely worshiping and serving Allah SWT. joining the same community, namely the ecological community , having relationships and bonds with each other. While humans enter into this order, so that humans who are part of it must respect other members of the community and not act arbitrarily. Regardless of the status of humans as caliphs on earth, they still prioritize the mandate of harmony in the universe.

1. Principle of Responsibility

The position of humans as caliphs gives consequences and mandates to humans. Responsibility becomes a task that is carried out by humans, including maintaining, caring for, protecting and preserving the universe as a whole. If humans carry out their duties well, they



will reap the results in the form of goodness in the world and rewards in the hereafter. However, if otherwise, then humans will bear the risk of not being able to enjoy the results of nature in the long term.

2. Principle of Compassion and Caring

Humans are required to have the principle of caring and loving nature and its contents, because all layers of the components of nature are a chain that is connected into one ecosystem. Humans love and care without discrimination and domination. The principle that is expected to be the basis that all nature always glorifies and worships Allah so that nature is a manifestation of the greatness and power of Allah. so that nature is not the target of human lust, but becomes a friend who can be loved. The manifestation of this principle is by protecting, caring for and preserving.

3. Principle of Simplicity

Nature was created by Allah SWT to fulfill the needs and be utilized by humans. Not freely, but with procedures and rules for nature to remain sustainable. Humans are prohibited from exploiting it brutally and without limits, because human behavior like this will cause environmental and natural damage, thus threatening the sustainability of future generations.

4. Principles of Justice and Goodness

The foundation that should not be left behind is justice and goodness, this behavior is very much needed by nature and all existing creatures. Humans are not the only creatures that can utilize natural resources, but all components of creatures. Therefore that is, the use of natural resources must be considered so that it can be evenly distributed. (Yusuf Qardhawi, 2002)

Yusuf's Thoughts al-Qaradāwī on the five principles of environmental ethics is a concern for the relationship between God, humans and nature in a harmonious and balanced circle. God as the creator of nature, humans become representatives who are given the task of utilizing nature and are responsible for its sustainability. Yūsuf al-Qaradāwī added that his thoughts on the environment are based on the Qur'an , hadith and the rules of Islamic jurisprudence which also concern the environment. And in line with the objectives of sharia or maqashid sharia. (Yusuf al-Qaradhwai, 2001) The enforcement of environmental jurisprudence is considered in line with protecting the soul, descendants, reason, religion and property.



DISCUSSION

Yusuf's thoughts al-Qaraḍāwī on *Green Sukuk*

The implementation of *Green Sukuk* is an innovation to fund environmentally friendly green projects in an effort to minimize carbon emissions and renewable and sustainable energy. (Affandi & Khanifa, 2022) Based on data from the *Green Sukuk allocation report*, the Ministry of Finance of the Republic of Indonesia stated that *Green Sukuk investment* has provided various benefits from sectors that have been spread across Indonesia. both new projects and continued projects, so it can be said that the implementation of *Green Sukuk* is a sustainable investment instrument that has a positive impact on overcoming environmental problems. (Ministry of Finance, 2022, pp. 1–20)

The allocation of *Green Sukuk* which is prepared for the classification of green projects by the government through the managing institution is closely monitored, so that green projects truly reduce the impact and risks of climate change. According to the 2019-2023 *Green Sukuk allocation data*, it can be seen that *Green Sukuk* finances five green project sectors, including the climate change resilience sector, renewable energy, energy efficiency, waste management, sustainable transportation. (Risanti et al., 2020)

Green Sukuk issuance from 2019 to 2020, *Green Sukuk* dominates the funding of the sustainable transportation sector by 46% and 48% of the total investment. In 2021 and 2022, *Green Sukuk financing* is more dominant in the climate change resilience sector by 49.51% and 27.22%. in 2023 it is dominated by the sustainable transportation sector by 53.74%. the report is published a year after the project is implemented, so the data displayed describes the project in the previous year. (Ministry of Finance, 2023)

The existence of *Green Sukuk* issued in Indonesia when linked to the thoughts of Yusuf al-Qaraḍāwī regarding *ri'ayah al -biah*, then it can be linked to the objectives of the implementation of *Green Sukuk*, the issuance of *Green Sukuk* is a government step in participating in the impacts and risks of climate change, both in terms of efforts to prevent and adapt to disasters. (Makmun, 2020) While Yūsuf's thoughts al-Qaraḍāwī in *the ri'ayah Al -Biah* initiated environmental preservation from an ethical element in preserving nature with implementation from the side of maintaining, preventing and adapting to the effects of disasters that occur.

The impact of climate change and environmental problems are losses that must be prevented. In the allocation of *Green Sukuk financing*, the government has set five sector



targets to maintain environmental sustainability. In line with the environmental ethics provided by Yūsuf al-Qaradāwī is friendly to the environment and follows the principles of compassion and care. (Yusuf Qardhawi, 2002)

This is also in line with the rules of Islamic jurisprudence that relate to the rules of Islamic jurisprudence and *Green Sukuk*, namely "لا ضرر ولا ضرار" "must not harm oneself or others." (Al-Qaradhawi, 2001) *Green Sukuk* Investment is intended for green projects as a form of minimizing disasters and improving the impact of a disaster. For example, *Green Sukuk* funds climate resilience projects to build dams in Sumatra to overcome floods that have an impact on the community's economy. (Wibisono & Puspitasari, 2021)

The real form of *Green Sukuk distribution* is to enter a sustainable transportation project that can reduce carbon dioxide greenhouse gas emissions through improving transportation in Jabodetabek and railway facilities in the urban sector in 2021. This is in line with the principle of "درب المفسد اولى من جلب المصالح" "rejecting evil is more important than inviting good" in line with the ethics of protecting the environment from exploitation. (Al-Qaradhawi, 2001) In this rule it shows In accordance with the principles of goodness, simplicity and responsibility, relevant to the objectives of *Green Sukuk* in overcoming environmental problems, which initially increased pollution due to the use of private vehicles and then switched to trains which were considered to be able to minimize greenhouse gas emissions due to climate change. (Finance, 2020)

One of the benefits resulting from funding *the Green Sukuk project* is climate resilience. This project is considered more urgent so it is prioritized over green building projects that receive a smaller portion. The operational sorting of these funds is more directed at existing benefits, thus prioritizing benefits and rejecting evil.

Yusuf's Thoughts al-Qaradāwī on environmental preservation based on the call of Islamic teachings, apart from the Qur'an, hadith, the rules of fiqh are also included in the maqashid sharia. Although preserving the environment (*ri'ayah al-biah*) is not included in the five main maqashid (*al-kulliyah al-khomsah*), but protecting the environment is included in the teachings of Islam. In addition, the environment is part of human life. (Al-Qaradhawi, 2010)

CONCLUSION

This study shows *Green Sukuk from* Yūsuf's perspective al-Qaradāwī is in accordance with environmental ethics which are the mainstay of his environmental fiqh. This can be seen



in the target sectors financed by *Green Sukuk* . In addition, the development of *Green Sukuk* which continues to increase from 2018-2023 can be interpreted in accordance with the principles developed by Yūsuf al-Qaraḏāwī .

This study also strengthens the concept that environmental protection can be influenced by other aspects such as sustainable economic aspects. In addition, this study also shows that environmental protection can also be realized through contributions between the roles of society and government. Furthermore, this study is very limited because it is only limited to the thoughts of Yusuf al-Qaraḏāwī and *Green Sukuk* . Therefore, this research can be further developed either in the thoughts of other figures or in the discussion of the environment from another perspective of sustainable economics.

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