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Application Of Maqashid Sharia Principles In Green Sukuk Regulation In Indonesia

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Abstract

This study aims to analyze the application of maqāṣid al-sharī‘ah principles in the regulation of green sukuk in Indonesia as a Sharia-compliant financial instrument supporting sustainable development. Green sukuk are Islamic securities that are not classified as debt instruments, but rather represent ownership of assets or projects being financed, particularly environmentally friendly projects such as renewable energy, energy efficiency, waste management, sustainable transportation, and climate change adaptation. This research employs a normative juridical approach by examining laws and regulations governing green sukuk, including regulations issued by the Financial Services Authority (OJK) and fatwas of the National Sharia Council of the Indonesian Ulama Council (DSN-MUI). The analysis links these legal provisions with the framework of maqāṣid al-sharī‘ah as the fundamental objectives of Islamic law. The findings indicate that Indonesia's green sukuk regulations are substantially aligned with maqāṣid al-sharī‘ah principles, particularly in safeguarding religion (ḥifẓ al-dīn) through Sharia compliance, protecting life and the environment (ḥifẓ al-nafs and ḥifẓ al-bī‘ah) through sustainable project financing, preserving intellect (ḥifẓ al-‘aql) through governance and transparency, and protecting wealth (ḥifẓ al-māl) through fair asset management and return mechanisms free from riba, gharar, and maysir. Therefore, green sukuk function not only as Sharia financial instruments but also as a means of realizing justice, sustainability, and public welfare within Islamic economic law in Indonesia.

Keywords: Maqāṣid al-Sharī‘ah; Green Sukuk; Sharia Financial Regulation; Sustainable Development; Sustainable Finance.

Penerapan Prinsip Maqāṣid Syariah dalam Regulasi Green Sukuk di Indonesia

Abstract

Penelitian ini bertujuan untuk menganalisis penerapan prinsip-prinsip maqāṣid al-syarī'ah dalam regulasi green sukuk di Indonesia sebagai instrumen keuangan syariah yang berorientasi pada pembangunan berkelanjutan. Green sukuk merupakan surat berharga syariah yang tidak dikategorikan sebagai instrumen utang, melainkan sebagai bukti kepemilikan atas aset atau proyek yang dibiayai, khususnya proyek-proyek ramah lingkungan seperti energi terbarukan, efisiensi energi, pengelolaan limbah, transportasi berkelanjutan, serta adaptasi terhadap perubahan iklim. Penelitian ini menggunakan pendekatan yuridis normatif dengan menelaah peraturan perundang-undangan yang mengatur green sukuk, termasuk regulasi Otoritas Jasa Keuangan (OJK) dan fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia (DSN-MUI). Analisis dilakukan dengan mengaitkan ketentuan hukum positif tersebut dengan kerangka maqāṣid al-syarī'ah sebagai tujuan fundamental hukum Islam. Hasil penelitian menunjukkan bahwa regulasi green sukuk di Indonesia pada prinsipnya telah selaras dengan maqāṣid al-syarī'ah, khususnya dalam aspek perlindungan agama (hifz al-dīn) melalui kepatuhan terhadap prinsip syariah, perlindungan jiwa dan lingkungan (hifz al-nafs dan hifz al-bī'ah) melalui pembiayaan proyek berkelanjutan, perlindungan akal (hifz al-'aql) melalui tata kelola dan transparansi, serta perlindungan harta (hifz al-māl) melalui mekanisme pengelolaan aset dan imbal hasil yang adil. Dengan demikian, green sukuk berperan tidak hanya sebagai instrumen pembiayaan syariah, tetapi juga sebagai sarana perwujudan keadilan dan kemaslahatan dalam hukum ekonomi syariah di Indonesia.

Kata Kunci: Maqāṣid al-Syarī'ah; Green Sukuk; Regulasi Keuangan Syariah; Pembangunan Berkelanjutan; Keuangan Berkelanjutan.

INTRODUCTION

The uniqueness of Islam is because of the breadth and depth of its principles regarding all aspects of human life that apply throughout the ages. In its application, Islamic law will be able to produce truth if it has to be compared with the laws made by humans, therefore, Islamic law which is basically derived from the Qur'an and Al-Hadith, can adapt to various times, so it must be recognized that the source of Islamic law is an extraordinary miracle of all the wonders of the world, and the concept of Islamic economics is part of the

implementation of Islamic teachings which in fact is the source of the Qur'an and the Qur'an. Hadith, from this source, contains various provisions, both regarding creed, shari'ah and morals. then human life will be harmonious, happy and prosperous, if it can apply the norms in Islam.

Actually, every science, especially related to faith and law in the Islamic view, must be derived from two elements, namely faith and law, because the Qur'an explains the attitude and basic principles of Islam in general towards modern science, and in the

process of Islamization science has four levels of interest that collaborate closely, namely, (1). The importance of faith, (2). Humanitarian interests, (3). The importance of civilization, (4). Scientific interests. (Widjajakusuma, 2002). and Maqashid Shari'ah is a tool to understand the Qur'an and As-Sunnah, resolving conflicting postulates, and establishing laws for contemporary cases, including in the field of Islamic economic law, which cover aspects of human life. Some of the reasons that state that Maqashid Yariah is at the heart of all economic analysis, especially those related to issues such as poverty and welfare, wealth distribution, and economic development. (Maulidyah et al., 2024)

Green sukuk is a State Sharia Securities (SBSN) that presents ownership of halal assets/transactions, this is an innovative financial instrument to finance environmentally friendly projects in accordance with sharia principles, such as renewable energy, clean transportation, waste management, so it can be said that this is part of the actualization of sharia maqashid. Sharia economics as a system based on Islamic provisions and values has a basic foundation that encourages the creation of social and environmental sustainability.

This study aims to examine and analyze the implementation of the application of sharia maqashid applied in susuk regulations in Indonesia, both in terms of legal framework and practice, where the principles of sharia

maqashid contain five main categories, namely; 1. Hifzh al-Din (Safeguarding Religion), 2. Hifzh al-Nafs (Preserving the soul), 3. Hifzh a-Aql (keeping mind), 4. Hifzh al-Mal (Keeping Garta), 5. Hifzh al-Bi'ah (protect the environment). This research is expected to contribute to how sharia maqashid is applied and implemented in the regulation of green sukuk in Indonesia.

LITERATURE REVIEW

Etymologically, Maqasid Shariah Derived from two words: maqashid which has meanings, purposes and sharia that refer to Islamic law. In a terminological sense, Maqashid Syariah are the goals that Islamic law seeks to achieve in achieving the benefits of humans. The scholars emphasized that the main goal of sharia is to achieve human well-being in various aspects of life, focusing on the protection of the main aspects of human life. Based on a contemporary view, as explained by Jasser Auda (2018), Maqasid Shariah serves as an ethical foundation that allows Islamic law to be adaptive to the times. Main focus Maqashid Syariah is to maintain a balance between material (worldly) and spiritual (religious) demands, which include aspects of life as individual beings and as social beings.(Algifari & Andrina, 2024)

1. Hifzh al-Din (Safeguarding Religion)

Man was created by God as Caliph (leaders) on earth adopted from the story of Adam in the Qur'an, actually there is no command that Allah

commanded Adam to conquer the earth. Allah conveys in the Qur'an that Adam was placed on earth as a caliph. Caliph means representative, that Adam plays the function of God's representative on earth. Mankind as the descendants of Adam also became God's representative to take care of the earth according to His commands. (Syofyan & This article has been published in suaramuhammadiyah.id with the title: Islam Preserves the Environment, 2023) In the Financial Services Authority Regulation (POJK) Number 18 of 2023 concerning the Issuance and Requirements for Debt Securities and Sustainability-Based Sukuk in article 4 states, "Debt securities and/or sustainability-based Sukuk can be in the form of:

- a. EBUS Environment;
- b. Social EBUS;
- c. EBUS Sustainability;
- d. Waqf Sukuk;
- e. EBUS Related to Sustainability; and
- f. Debt securities and/or other sustainability-based securities determined by the Financial Services Authority". It is the responsibility of humans to protect the environment around them as a form of obedience to Allah and His Messenger by maintaining the environment. In Green Economy, this balance can be realized through an efficient approach to exploiting natural resources, by prioritizing effective and sustainable utilization. This principle also reminds us not only to focus on meeting current

human needs, but also to pay attention to the sustainability of nature to meet the needs of future generations. (Ningtias3 et al., 2025).

2. Hifzh al-Nafs (Guarding the soul)

In the aspect of Hiszh al-Nafs focused on maintaining quality as a human being, both physically and non-physically, in Islam, human beings have the right to live and develop according to their nature as human beings of God whose existence is also protected by human rights, including the protection of property rights used for the welfare of society. DSN-MUI Fatwa Number 131/DSN-MUI/X/2029 concerning Waqf Sukuk provides that;

1. To maximize the benefits of waqf assets or their returns for the public interest

2. manage waqf funds professionally and transparently in order to have a social, economic, and health education impact. And the benefits at large

Waqf has the potential to be a strategic instrument in overcoming various socio-economic problems of the community, such as poverty, health services, education, and unemployment. Through waqf sukuk, the government can finance infrastructure development designed to provide benefits to the community at large. (Ghazali, 2023) in POJK 18 of 2023 concerning Sukuk in article 10 states;" In the implementation of the evaluation process and selection of activities financed from the results of issuance as intended in Article 5

paragraph (1) b of the issuance, the Issuer or Issuer shall determine:

a. internal processes to evaluate and select KUBL and/or KUBS that can be financed; and

b. the processes and methods applied to identify and manage environmental risks and potentially material social risks related to business activities and/or other activities". So protecting the environment is part of maintaining sustainable life, which means protecting the environment automatically takes care of the next offspring.

3. Hifz al-Aql (Guarding the Mind).

Reason is the means of Allah's creation that is thus able to distinguish between good and evil. And in an effort to maintain reason as an implementation of the word healthy, clear and able to distinguish truth and falsehood. Reason is a human instrument to understand reason to carry out responsibilities as a human being in the context of the caliph fil ard (the leadership of all beings on earth). Maintaining reason is manifested through the prohibition of everything that damages and weakens the function of thinking, such as consuming drugs that contain drugs, violent behavior, and other types that can damage the human mind. The role of reason is very significant in distinguishing humans from other creatures, and in the development of science, and POJK 18/2023 on Sukuk emphasizes the challenge of periodic and sustainable reporting obligations related to the use of funds and their impacts, this fosters a

culture of accountability and knowledge-based evaluation and can form a continuous learning process in Islamic public policy and finance.

4. Hifz al-Nasl (Safeguarding Descendants)

Having good, physically healthy and healthy offspring is everyone's desire, so protecting the environment is part of protecting offspring, in POJK regulation article 8 states;" KUBL that can be financed as referred to in Article 6 paragraph (1) letters a and c in the form of business activities and/or other activities related to:

- a. renewable energy;
- b. energy efficiency;
- c. pollution prevention and control;
- d. sustainable management of biological natural resources and land use;
- e. conservation of terrestrial and aquatic biodiversity;
- f. environmentally friendly transportation;
- g. sustainable water and wastewater management;
- h. climate change adaptation;
- i. products that can reduce resource use and produce less pollution;
- j. environmentally sound buildings that meet national, regional, or internationally recognized standards or certifications; and/or
- k. business activities and/or other environmentally friendly activities.

j. Creating a good environment, is for now and for generations to come.

5. Hifz al-Mal (Safeguarding Property)

Islam places wealth as a responsibility or trust that must be managed to obtain benefits for everyone. The importance of considering and protecting the welfare and balance of resources and wealth, including their need to be used fairly and equitably. To obtain halal wealth, Shari'a Islam allows various forms of cooperation (muamalah), therefore in order to protect it, Islam forbids its people to eat human property in a wrong way. (Vito Dasrianto, 2024) Article 6 of POJK nomo 18/2023 concerning Sukuk states that Sukuk funds must be used according to the stated purpose, namely for environmentally and/or socially sound business activities. In this case, there is relevance of hifz al-mal to protect investors' assets from misuse of funds and breach of trust.

And in actualizing the principles of maqashid shari'ah as part of the main goal in realizing human fame through the establishment of its laws, then as a manifestation in the context of implementation, green sukuk regulations are needed, first known about susuk and green sukuk.

Sukuk is a sharia security in the form of a certificate or proof of ownership that is of equal value and represents an inseparable or undivided share (syuyu'/undivided share), of the underlying asset (article 1 number 2

POJK 18/2023). (Commissioner & Services, 2023). Green sukuk and conventional sukuk in their application have fundamental differences especially in terms of funding, because green sukuk has the purpose of funding projects that have a positive impact on the environment, and along with increasing global awareness and need for the importance of climate change mitigation, these financial instruments are becoming a very important tool in facilitating financing for sustainable development. Green Sukuk is a green investment with sharia maqashid principles that support environmental conservation and sustainable development in Indonesia. Green sukuk (green sukuk) is a type of sharia financial instrument in Indonesia that contributes to sustainable development and environmental conservation. (Moh. Ihsan, 2025).

RESEARCH METHODS

This research is a type of qualitative research using a normative juridical approach, which is a research used to examine laws and regulations. This research aims to identify the application of the principles of sharia maqashid in the regulation of green sukuk in Indonesia. By analyzing the prevailing laws and regulations in Indonesia, especially those related to green sukuk, as an instrument of Islamic Economic Law in Indonesia. This type of research focuses on the analysis of existing legal texts, regulations, and policies, as well as discusses the application of green

sukuk in the context of sharia principles (maqashid shari'ah) and sustainable development.

The approach used in this study is socio-legal, which combines the normative study of law with an understanding of the social and economic impacts of the implementation of Green Sukuk. This approach allows researchers to explore the relationship between the principles of maqashid shari'ah, development policies, and financial practices related to Green Sukuk, as well as to analyze how existing regulations can support or hinder the success of these instruments in achieving their goals.(Rabani, 2025)

The use of data sources in this study is from primary and secondary hukukm materials, namely; Primary legal materials are in the form of laws, laws and regulations and fatwas of DSN-MUI related to green sukuk, while secondary legal materials are books on sharia maqashid, sharia economics literature and sustainable finance, as well as journal articles on green sukuk and sharia maqashid.

This research is a normative research, so the technique in this study is liberty research. In the data analysis in this study, a qualitative description, which explains how the provisions of green sukuk regulations are applied and how they are relevant to maqashid shari'ah, while normative analysis (content analysis)) namely interpreting green sukuk regulations by comparing the principles of maqashid shari'ah, in principle this research is carried out

through several stages; 1). Data collection with various literature based on main themes; sharia financial regulation, Green Sukuk and Sharia banking, 2). Identification and codification of concepts that appear in the literature such as regulatory frameworks, policy incentives, and international standards, 3). Comparative analysis of regulatory approaches across jurisdictions to identify best practices and regulatory gaps. 4). Synthesis of findings to develop a comprehensive understanding of the relationship between the principles of maqashid shari'ah and green sukuk regulation.

RESULTS AND DISCUSSION

1. Maqashid Sharia'ah in Islamic Economic Development

As a basic concept that refers to Islamic law, maqashid shari'ah has the main goal that Islamic shari'a wants to achieve is to ensure the welfare of mankind and the sustainability of life in future generations. Maqashid shari'ah It not only serves as a guideline in spiritual life but also as a guide in social life. A question then arises, "Will the law established by God provide justice for all parties? To answer this question, theological and legal reasons are needed, the fact that religion will always provide justice for all human beings is mentioned in His Word;

يَا أَيُّهَا الَّذِينَ آمَنُوا كُوْنُوا قَوَامِينَ لِلَّهِ شَهِدَاءَ
بِالْقِسْطِ وَلَا يَجْرِمُنَّكُمْ شَنَآنُ قَوْمٍ عَلَى الْأَ

تَعْدِلُوا إِعْدِلُوا هُوَ أَقْرَبُ لِلتَّقْوَىٰ وَاتَّقُوا اللَّهَ إِنَّ
اللَّهَ خَيْرٌ بِمَا تَعْمَلُونَ

And the Prophet (peace and blessings of Allaah be upon him) said, "O Prophet Muhammad (peace be upon him)," said the Prophet (peace and blessings of Allah be upon him)

"O you who believe, be those who always uphold (the truth) for the sake of Allah, be witnesses justly. And do not let your hatred of a people cause you to act unjustly. Be just, because justice is closer to piety. And fear Allah, for Allah is Aware of what you do." Al-Maidah verse 8)

And all members Ushul Fiqh agree that the ultimate goal of the law is for the prosperity and welfare of mankind. The five principles in Maqashid Shari'ah very closely, intertwined forming a solid network to realize justice, humanity, and social balance. In the juridical domain, maqashid become a benchmark for judges or lawmakers. It serves as a guide to interpret ambiguous regulations, resolve conflicts between norms, or even fill legal gaps with an approach that favors the interests of the people. (Saputra, 2025)

History of thought Maqashid Shari'ah in Islam shows that from the time of al-Juwaini to al-Shatibi, Maqashid Shari'ah It has served as a sign in the formulation of adaptive and mashlahat-based laws. In context Fiqh Muamalah, Imam al-Ghazali explained that maqashid is not an abstract value, but part of the legal apparatus used in

weighing Mashlahat and Mafsadah in every transaction. (Fidiyah, 2025).

And Imam al-Syatibi himself is of the opinion that there are two relationships Maqashid Shari'ah namely with the purpose of Allah as the creator of sharia and with the purpose of mukalaf. The purpose of the Shari' is the benefit and usefulness of every servant based on two positions, namely the world and the hereafter. While the purpose Mukalaf is when every servant is advised to carry out all activities according to the uses and benefits in this world and the hereafter, including setting aside the occurrence of damage in the world. Therefore, it is required to produce the interpretation of mashlahah (usefulness) and mafsadah (damage). (Dasrianto, 2024)

It is a must that in a value-based financial system with the legalization of sharia finance, it is important to shift from not just legal compliance to value-based compliance. In this approach, it is necessary that every corporate action, whether in every contract, execution or in dispute settlement, remains in accordance with the provisions of sharia, even though in Indonesia the implementation is not considered optimal.

In this context, Islamic Corporate Governance (ICG) is an important framework

to integrate Maqashid Shari'ah into modern institutional structures. Through functions such as Sharia Supervisory Board (DPS) supervision, social accountability, and ethical

transparency, ICG plays a role in ensuring that the value of Maqashid Shari'ah. Not only is it a slogan, but also a reality in the decision-making structure. However, regrettably, only a small number of Islamic financial institutions have an audit mechanism Maqashid Shari'ah as part of progress reporting. This is an indication of weak internalization Maqahid as an indicator of organizational performance. (Fidiyah, 2025)

Accountability in financial transactions according to an Islamic perspective is based on moral and ethical values sourced from the Qur'an and Hadith. These values include honesty, trust, fairness, and openness, all of which aim to ensure that every transaction takes place in a fair, responsible manner, and in line with Islamic teachings. In this section, each of these principles will be described and their application in the practice of financial transactions. (Azwa, 2023) In Islamic teachings, ethics and spiritual values are not just additions, but become the center of every form of activity, including the management of an institution. Therefore, quality management in Islamic financial institutions ideally reflects the principle of *ihsan*, which is to work with awareness as if under God's supervision. (Munandar1 et al., 2023)

2. Application of Maqashid Sharia Principles in Green Sukuk Regulation in Indonesia

The world is aware of the importance of sustainability, so

environmental damage is a common problem in all countries, both developed and developing countries, including Indonesia. The phenomenon of global warming is caused by the long-term accumulation of atmospheric pollution produced by daily human activities, resulting in a very high concentration of greenhouse gas (GHG) emissions. (Jamaliah Hadiroh Study et al., 2025)

Indonesia has become a pioneer in Green Sukuk, an innovation in Islamic financial instruments that combines sharia economic principles with the goal of environmental, social and governance sustainability, especially in countries with large Muslim populations, including Indonesia. One of its most important advantages is its ability to reach a wider range of investors, including from the global Muslim community who are looking for halal investment instruments and adhere to moral values. In addition, green sukuk governance includes two layers of supervision: financial supervision and sharia supervision (DSN), which provides added value in terms of transparency and accountability. (Pertiwi et al., 2025).

As a pioneer in green sukuk issuance, Indonesia has a strong prospect to continue developing green sukuk to strengthen the role and competitiveness of Islamic finance in the global economy. (Aisyah Sekar Gading Pujiantoro1, Deariztria Dindalila2, 2021) By strengthening the Green Sukuk market, Indonesia is

setting an example for other countries to follow in its footsteps in facing global environmental challenges.

These are some of the legal foundations of green sukuk, with some of the following regulations:

1. Regulation of the Minister of Finance No.31/PMK.08/2018 concerning the Sale of Retail Government Bonds in the Domestic Primary Market.
2. Regulation of the Minister of Finance No.125/PMK.08/2018 concerning the Sale of Retail State Sharia Securities in the Domestic Primary Market.
3. Financial Services Authority Regulation No.60/POJK.04/2017 of 2017 concerning the Issuance and Requirements of Environmentally Sound Debt Securities (Green Bond)
4. DSN-MUI Fatwa No.32/DSN-MUI/IX/2002 concerning Sharia Bonds.
5. Fatwa DSN-MUI NO: 95/DSN-MUI/VII/2014 concerning Government Securities (SBSN) Wakalah.

The issuance of green sukuk in Indonesia has targets for various sectors with its own project objectives called 9 Eligible Greens consisting of;

No.	Description
1.	Renewable energy with various forms of projects that are included in the dark green rating
2.	Sustainable management or natural resource with various forms of

3. Energy efficiency including several projects in it that meet the criteria with a light to medium green rating
4. Green tourism, with various projects and their supporters that aim to build green tourist areas that fall into the medium to dark green criteria
5. Reduction (resilience to climate change for areas and sectors that are highly vulnerable/disaster risk reduction), included in the dark green criteria
6. Green buildings, with light green criteria.
7. Sustainable transport (transportation that supports a sustainability system), which is a form of the construction of a transportation system that contains emission gases, falls into the medium to dark green criteria.
8. Sustainable agriculture (agriculture with a sustainability system), with criteria ranging from medium to dark green.
9. Waste to energy and waste management (divertible disposal system into energy and good disposal system) with the aim of rehabilitating the final disposal site. This form falls under the criteria of Medium to dark green. (Rohaini & Rifantini, 2025).
10. Indonesia has taken various steps to maintain economic stability, while maintaining its commitment to the Sustainable Development agenda, by paying attention to the 9 Eligible

projects that are included in the Light to dark Green rating

Green Sectors above, and of course independent regulations are also needed.

Green Sukuk has enriched the discourse of sharia economic law by expanding the applicable scope of the principles of fiqh muamalah into the realm of funding that has sustainable characteristics. In the contemporary context, sharia economic law no longer has restrictions on the regulation of individual transactions or micro-businesses, but has innovated into a normative framework that can provide direction for the country's fiscal policy while maintaining the values of justice, sustainability, and social responsibility. (Rabani, 2025)

A positive step for the Indonesian state in supporting and encouraging the increase of environmentally friendly business activities both on a national and international scale. The funds raised through this instrument are used to finance projects such as renewable energy, energy efficiency, waste management, and sustainable transportation. One example of renewable energy projects that have great potential in Indonesia is Sarulla Geothermal Project which is located in North Tapanuli Regency, North Sumatra Province. (Yusro, 2025).

The Indonesian government has issued four Green Bond with a total value of US\$760.64 million or equivalent to IDR 12.07 trillion. As for the total score, it places Indonesia in 170th place out of a total of 753 Issuer the world's largest

green bond issuance in 2024. (Yusro, 2025) and Throughout 2024, the issuance of ESG sukuk will realize \$15.2 billion or around IDR 248.94 trillion, an increase of 14.5 percent compared to the previous year. Although the pace of growth is relatively slow, this remains a record issuance that has been carried out for eight consecutive years since the ESG sukuk market began to be introduced in 2017. Of the three countries, namely Malaysia, Saudi Arabia and Indonesia in the ESG sukuk market, they control 67 percent of the total global value.

Throughout 2024, all ESG bond issuances, ESG sukuk will contribute 1.8 percent, and participation 6.2 percent of total sukuk issuance. The escalation of ESG sukuk issuance in 2024 will be largely influenced by the financial sector. According to the LSEG report, financial institutions accounted for 55 percent of total issuance, with 93 percent coming from banks in the GCC region (Gulf Cooperation Council). (Admin, 2025)

Pandangan KH. Ali Yafie summed up the importance of Hifz al-Bi'ah, two approaches, both empirical and textual, not only affirm the principle of Hifz al-Bi'ah as part of Maqashid as-Sharia, but also emphasizes the importance of an Islamic perspective that is ecological and not centered on human interests alone. Fiqh, as a form of translation of the teachings of the Qur'an and Hadith and the application of their legal principles, must be the moral basis as well as the policy basis in building

environmental understanding and awareness (Fiqh al-bi'ah). (Kodir, 2025) Hifz al-Bi'ah (protecting the environment) is an extension of contemporary Maqashid Syariah which emphasizes the protection and preservation of nature. For this reason, green sectors (eligible green sectors) which is in line with Hifz al-Bi'ah are sectors that:

Green sukuk as a sharia funding instrument, is an innovation that has characteristics of specificity in environmentally friendly funding, this is certainly not contrary to Islamic law. There have been several achievements and at least five sectors have been financed by green sukuk, These include sustainable transportation, renewable energy, waste management for energy and others, sustainable agriculture, and resilience to climate change for areas that are highly vulnerable to this phenomenon. For example; the projects financed are the Manggarai Electric Rail Train (KRL), South Jakarta, and the construction of Light Rail Transit (LRT), Palembang, South Sumatra.". Green Sukuk financing is mostly channeled to the food security and climate sectors as much as 28.09%. Then, followed by the sustainable water or waste management sector at 25%. (Kurniawan, 2023) And of course there are still many projects that are donated through green sukuk in the context of environmental conservation.

In one of the provisions of OJK Regulation Number. 18 of 2023 concerning the Servicing and Securities

of Debt and Sukuk Based on Sustainability, in article 8, states; "KUBL that can be financed as intended in Article 6 paragraph (1) letters a and c is in the form of business activities and/or other activities related to:

- a. Renewable Energy
- b. energy efficiency;
- c. pollution prevention and control;
- d. sustainable management of biological natural resources and land use;
- e. conservation of terrestrial and aquatic biodiversity;
- f. environmentally friendly transportation;
- g. sustainable water and wastewater management;
- h. climate change adaptation; i. products that can reduce resource use and produce less pollution;
- i. environmentally sound buildings that meet national, regional, or internationally recognized standards or certifications; and/or
- j. business activities and/or other environmentally friendly activities.

(Commissioner & Services, 2023)

According to Law Number 21 of 2008 concerning Sharia Banking, an Ijarah contract is a fund provision agreement that aims to transfer the right to use an item through a lease-lease mechanism. (Shari'ah, 2025) whereas Hifz al-Mal aims to maintain and protect assets from damage, misuse, and ensure that assets are used in a trustworthy and productive manner. In practice, ijarah financing has a different concept from the concept of

conventional bank credit, the privilege is to start running his business, an entrepreneur does not have to have his own capital goods, because he can rent them through Islamic financial institutions. Thus, entrepreneurs are not burdened with the obligation to provide guarantees. This makes ijarah financing more attractive than other forms of financing such as mudharabah and musyarakah. (Ningtias3 et al., 2025), it can be said that in the concept of the ijarah contract is part of the implementation of maqashid shari'ah.

And when compared with the principles of maqashid shari'ah, in the five provisions in it, namely; 1. Hifzh al-Din (Safeguarding Religion), 2. Hifzh al-Nafs (Safeguarding the soul), 3. Hifz al-Aql (Guarding the Mind), 4. Hifz al-Nasl (Safeguarding Descendants), 5. Hifz al-Mal (Safeguarding Property). The five principles are related to each other that cannot be separated from each other. And referring to the DSN fatwa is also the basis for the implementation of green sukuk, in line with that, the DSN fatwa of the Indonesian Ulema Council (MUI) Number: NO: 137/DSN-MUIAX2020 on Sukuk, which states provisions on the characteristics of sukuk;

1. The Sukuk assets (Ushul al-Shukuk) used as the basis for the issuance of Sul\$k must be in accordance with sharia principles;
2. Sukuk assets (Ushul al-Shukuk) belong to the Sukuk holder;
3. Each unit of Sulek must have a sarr value (ltlutasatriyah al qimah);

4. Sukuk at the time of issuance does not reflect the issuer's debt to the Sukuk holder, but rather reflects the Sukuk holder's ownership of the Sukuk Asset (Ushul al-Shulcuk);
5. Sukuk can be changed to a debt/receivable (dain) in the event that the Sulilk Asset (Ushul al-Shulatk) changes to a receivable (dain) of the Sullcuk holder;
6. In principle, the issuance of Suhk must have a certain period of time unless otherwise agreed in the contract or regulated by the applicable laws and regulations;
7. The issuer is obliged to pay the income to the sukuk holder in the form of hasiUmargtnlfee and repay the sulcuk funds at maturity in accordance with the contract scheme;
8. The yield of Sukuk with mudharabah and musharakah contracts must come from business activities that become Sukuk Assets (Ushul al Shukuk).

While the three provisions of numbers 1 (one) and 2 (two) related to issuance, are;

1. The issuance of Sukuk must use contracts that are in accordance with sharia principles, namely:
 - a. Mudharabah;
 - b. Ijarah;
 - c. Wakaiah;
 - d. Musyarakah;
 - e. Murabahah
 - f. Greetings
 - g. Istishna'; or

- h. Other contracts that are in accordance with sharia principles.
2. The issuance of Sukuk must be avoided from elements that are contrary to sharia principles, including: riba, gharar, maysir, tadlis, dharar (harm/harm), risTwah, harom, zhulm (persecution) and immorality. (Indonesia, 2020)

As one of the applications in Maqashid Shari'ah, the implementation of green sukuk finance in Indonesia, must face a number of very complex problems. Among them are the lack of competent resources and the understanding of investors and market participants towards sharia-based investment instruments based on it. The world of the Islamic capital market must continue to innovate in creating new instruments, and provide superior services supported by professionals. (Anjani et al., 2024) And the lack of regulatory alignment among domestic and global financial institutions, even though the OJK has released Indonesia's Green Taxonomy. This lack of consistency opens up opportunities for greenwashing due to non-uniform ESG standards. In addition, the lack of data and the lack of transparency in ESG reporting, especially among MSMEs, cause difficulties in assessing environmental and social risks accurately and objectively. (Rasidah Novita Sari (a, 1), Elfrida Yuliar Rasyidin (b, 1) & Abilla (c, 1), Ramanda Setiawan (d, 2025).

CONCLUSION

Green sukuk represents ownership of a part of a certain asset or project which in terms of environmentally friendly projects and among other uniqueness, that sukuk is an instrument that can only be used for business activities that are not contrary to sharia values, and the market response to green sukuk is in fact very positive. Green sukuk is an instrument that reflects Indonesia's commitment to supporting the development of the green bond and green sukuk markets, both domestically and internationally, especially in the Southeast Asian region.

The regulation on green sukuk includes various provisions in its implementation, which is an effort to integrate the principles of maqashid shari'ah in the form of laws and regulations, in order to ensure the application of the principles of maqashid shari'ah that are correct, fair, in accordance with the values of fame based on Islam. The contextual approach ensures the relevance of green sukuk regulations, ensures that the implementation of the principles of maqashid shari'ah is in line with the legal system in Indonesia, especially in the approach of Islamic economic law, even though in its implementation it must meet various obstacles and very complex problems, so it is resolved and constantly updated the provisions regularly so that they are in harmony

with the dynamics of the times, without eliminating Islamic values.

Green sukuk not only fulfills the requirements of Islamic financial principles that are free from the practice of usury, gharar, and maisir, but also becomes an instrument

to distribute development benefits equally and sustainably. In addition, Green Sukuk contributes to encouraging social justice, increasing private sector involvement, and fostering environmental awareness among Muslims as caliphs' *fil ardh*.

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