

How to Ascertain the Shariah Compliance on the Islamic Financial Product? A Study on Green Sukuk

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Abstract

Amid growing global concerns about sustainability, Islamic finance is emerging as a pivotal player in addressing environmental challenges through Shariah-compliant financial products. Green Sukuk, an innovative Islamic financial instrument, blends ethical investment principles with the urgent need to fund environmentally friendly projects. This article studies the mechanisms to ascertain Shariah compliance in Green Sukuk, exploring their alignment with Islamic jurisprudence and sustainability goals. The research addresses two critical questions: (1) What are the key frameworks and criteria for ensuring Shariah compliance in Green Sukuk? (2) How does adherence to Shariah principles influence investor trust and market acceptance of Green Sukuk? Employing a qualitative methodology through in-depth literature review analyses, the study synthesises insights from case studies, regulatory frameworks, and academic discussions. Findings reveal that Green Sukuk's success depends on stringent compliance with Islamic principles such as riba (interest) prohibition, gharar (uncertainty) reduction, and ethical investment mandates. Moreover, robust governance structures and stakeholder transparency significantly enhance their credibility and appeal. The study highlights challenges such as the absence of global standardisation for green projects, regulatory discrepancies, and limited data on performance benchmarks. The article advocates for the integration of advanced technologies, like blockchain, to ensure compliance and improve transparency. It also underscores the importance of international collaborations to standardise criteria and promote broader adoption. By providing actionable insights, this research contributes to the evolving discourse on Islamic finance, offering a roadmap to align Shariah principles with global sustainability objectives.

Keywords

Green Sukuk, Shariah-Compliance, Islamic Finance, Governance, Assurance

Introduction

The financial sector is evolving to embrace sustainability, with Islamic finance at the forefront of integrating ethical principles into financial products. Green Sukuk, an Islamic financial instrument aimed at funding environmentally friendly projects, represents this alignment (Moghul and Safar-Aly, 2015). This paper will explore the concept of Shariah compliance in the context of Green Sukuk, providing insights into how to ascertain the adherence of this instrument to Islamic principles.

Green Sukuk are Islamic bonds that are issued to fund projects with environmental benefits, such as renewable energy, energy efficiency, and sustainable waste management (Taoual, 2016). These instruments are designed to align with the ethical and social principles of Islamic finance, which emphasize the importance of environmental stewardship and responsible investment (Moghul and Safar-Aly, 2015). The issuance of Green Sukuk has gained traction in recent years, with several countries, including Malaysia, Indonesia, and the United Arab Emirates, leading the way in this innovative financial instrument.

Shariah compliance is a fundamental aspect of Islamic finance, ensuring that financial products and services adhere to the principles and teachings of Islamic law (Afshar, 2013). This includes the prohibition of interest (*riba*), uncertainty (*gharar*), and speculation (*maysir*), as well as the requirement to engage in ethical and socially responsible practices (van Hilten, 2014). Achieving Shariah compliance is crucial for Islamic financial institutions and investors, as it ensures the integrity and legitimacy of their operations.

Assessing the Shariah compliance of Green Sukuk can be a complex and nuanced process, as it requires a deep understanding of both Islamic finance principles and environmental sustainability (Moghul and Safar-Aly, 2015). Some of the key challenges and considerations include: a) Lack of standardization: The absence of a unified global standard for Shariah compliance in Islamic finance can make it difficult to consistently evaluate the compliance of Green Sukuk across different jurisdictions. b) Interpretation of Shariah principles: The interpretation of Shariah principles can vary among different schools of Islamic thought, which can lead to differing opinions on the Shariah compliance of a particular Green Sukuk. c) Balancing environmental and financial objectives: Ensuring that the environmental benefits of a Green Sukuk project are aligned with the financial objectives of the instrument can be a delicate balance, requiring careful analysis and collaboration between financial and environmental experts.

This study aims to evaluate the ways of assuring and implementing the shariah compliance on green sukuk. The main research questions addressed in this paper are: What are the key frameworks and criteria for ensuring Shariah compliance in Green Sukuk? How does adherence to Shariah principles influence investor trust and market acceptance of Green Sukuk? The purpose of this study is twofold: to explore the emergence of Green Sukuk as a sustainable and Shariah-compliant solution within the Islamic financial market and to address the relevance of Green Sukuk in supporting global sustainability goals and Islamic banking innovation.

By providing a Shariah-compliant solution for financing environmentally-friendly projects, Green Sukuk can play a crucial role in supporting global sustainability goals and promoting the growth of the Islamic finance sector (Mohamed, 2024). This innovation can also serve as a catalyst for further advancements in the field of Islamic finance, as it demonstrates the industry's ability to adapt and respond to the evolving needs of the market (Alam *et al.*, 2016).

Literature review

Sukuk, the Islamic equivalent of bonds, are Shariah-compliant financial instruments that align with the Islamic prohibition on *riba* (interest) (Haque and Meo, 2024). Green Sukuk, a specific type of Sukuk, focuses on funding projects with positive environmental impacts, such as renewable energy and sustainable infrastructure (Morea and Poggi, 2017). This innovative approach to Islamic finance aims to address the growing demand for sustainable investment options that adhere to Shariah principles.

The development of Green Sukuk has been driven by the increasing global emphasis on sustainability and environmental protection. Campisi *et al.* (2018) highlight how Shariah-compliant finance can serve as a novel paradigm for green economy investments, particularly in regions like Italy. This aligns with the broader trend of Islamic finance institutions seeking to integrate environmental, social, and governance (ESG) considerations into their investment strategies (Fitrah and Soemitra, 2022).

Ensuring Shariah compliance is a crucial aspect of Green Sukuk, as it must adhere to the principles of Islamic finance. This involves a thorough examination of the underlying assets, the structure of the financial instrument, and the intended use of the funds (Hakim, 2024). Shariah scholars play a vital role in this process, providing guidance and oversight to ensure that the Green Sukuk aligns with Shariah principles.

One key consideration in ascertaining Shariah compliance is the nature of the underlying assets. Green Sukuk must be backed by tangible, Shariah-compliant assets, such as renewable energy projects or sustainable infrastructure (Morea and Poggi, 2017). This ensures that the financial instrument is not based on speculative or prohibited activities, which is a fundamental requirement in Islamic finance.

Additionally, the structure of the Green Sukuk must adhere to Shariah principles. This may involve the use of specific Sukuk structures, such as *Ijarah* (leasing), *Murabahah* (cost-plus-profit), or *Musharakah* (partnership), each with its own set of guidelines and requirements (Campisi *et al.*, 2018). Shariah scholars carefully review the contractual terms and conditions to ensure compliance with Islamic law.

The integration of Shariah compliance and environmental sustainability in Green Sukuk presents both challenges and opportunities. One key challenge is the need to balance the financial and environmental objectives, as the Shariah-compliant nature of the instrument may limit the range of eligible projects or investment options (Fitrah and Soemitra, 2022). Shariah scholars must

carefully evaluate the environmental impact and the Shariah-compliance of each potential investment.

However, the growing demand for sustainable investment options and the alignment of Green Sukuk with Islamic principles present significant opportunities. Hakim (2024) highlights the potential of Green Sukuk as a tool for sustainable investment in Islamic finance, noting its ability to attract a wider pool of investors who are seeking Shariah-compliant and environmentally-friendly investment opportunities.

The development of Green Sukuk is also influenced by the regulatory and institutional frameworks in place. Governments and financial regulators play a crucial role in establishing guidelines and standards for Green Sukuk, ensuring a level playing field and promoting transparency (Campisi *et al.*, 2018). This includes the development of taxonomies, disclosure requirements, and certification mechanisms to assess the Shariah compliance and environmental impact of Green Sukuk.

Additionally, the role of Islamic finance institutions, such as Islamic banks and investment funds, is crucial in the growth and adoption of Green Sukuk. These institutions must develop the necessary expertise, risk management frameworks, and product offerings to facilitate the issuance and trading of Green Sukuk (Haque and Meo, 2024). Collaboration between financial institutions, Shariah scholars, and environmental experts can further strengthen the ecosystem for Green Sukuk.

Malaysia and the Gulf Cooperation Council (GCC) countries have emerged as leaders in the green sukuk market. According to a study by Keshminder *et al.* (2022), Malaysia has been at the forefront of green sukuk issuance, with the country accounting for the majority of global green sukuk issuances. The researchers attribute this to the country's well-developed Islamic finance ecosystem and its commitment to sustainable development. Similarly, the GCC region has also witnessed a growing interest in green sukuk, driven by the region's ambitious sustainability goals and the desire to attract ethical and environmentally-conscious investors (Handayani, 2024).

The growing recognition of green sukuk's potential to attract investors seeking ethical and sustainable investment opportunities is another key market trend. A study by Liu and Lai (2021) highlights that green sukuk can serve as a valuable tool for Islamic financial institutions to cater to the increasing demand for socially responsible and environmentally-friendly investment products. The researchers note that the integration of green finance principles into Islamic finance can help broaden the appeal of Islamic financial products to a wider investor base, including those with a focus on sustainability and ethical investing.

One of the key challenges in the green sukuk market is the lack of standardised criteria for 'green' projects. Shalhoob (2023) notes that the absence of a clear and universally accepted definition of what constitutes a 'green' project has led to a lack of consistency in the way green sukuk are structured and evaluated. This can make it difficult for investors to assess the true environmental impact and Shariah compliance of these instruments.

Another challenge highlighted in the literature is the limited historical data available to evaluate the risk and performance of green sukuk. Handayani (2024) points out that the green sukuk market is still relatively new, with limited track records and performance data. This can make it challenging for investors to accurately assess the risks and potential returns associated with these instruments, which may hinder their wider adoption.

Methods

This study employs a qualitative methodology, relying on an in-depth literature review to explore the mechanisms for ascertaining Shariah compliance in Green Sukuk. The bibliographic approach synthesises diverse academic discussions, case studies, and regulatory frameworks to uncover the critical elements required for aligning Green Sukuk with both Islamic jurisprudence and sustainability goals. This method provides a comprehensive understanding of the existing gaps and the potential pathways for integrating Shariah principles into sustainable finance.

The research focuses on analysing secondary data, including policy reports, academic articles, and documented case studies of Green Sukuk implementations in various markets. This review emphasises key Shariah principles such as *riba* prohibition, *gharar* reduction, and the promotion of ethical investments, examining how these principles are operationalised within the frameworks governing Green Sukuk. Special attention is given to identifying governance structures and transparency mechanisms that reinforce investor trust and enhance market credibility. By prioritising academic and industry insights, the methodology ensures that the analysis is both rigorous and relevant to current practices.

Through its reliance on a structured literature review, the study critically evaluates challenges such as regulatory fragmentation, the absence of standardised green certification, and limited performance data for environmentally aligned investments. By leveraging this methodological framework, the research highlights actionable strategies, including the adoption of blockchain for transparency and the fostering of international collaborations to standardise Shariah compliance processes. This robust methodological approach positions the study as a valuable contribution to advancing the integration of Islamic principles within sustainable financial practices.

Result and Discussion

Assurances of Shariah Compliance Frameworks for Green Sukuk

One of the key considerations in the issuance of Green Sukuk is ensuring adherence to Shariah principles. This is crucial in maintaining the trust and confidence of Islamic investors (Handayani, 2024). The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB) have developed comprehensive frameworks to guide the Shariah compliance of Green Sukuk (Mohamed, 2024). These frameworks outline specific criteria related to the underlying assets, use of proceeds, and the overall structure of the Green Sukuk (Alam *et al.*, 2016).

The Shariah compliance of Green Sukuk is evaluated based on several criteria, including the nature of the underlying assets, the intended use of the proceeds, and the overall structure of the financial instrument (Abdullah and Nayan, 2020). The underlying assets must be Shariah-compliant, meaning they cannot be involved in activities prohibited by Islamic law, such as gambling, alcohol, or weapons manufacturing (Daoulhadj and Hussin, 2023). Additionally, the use of proceeds must be directed towards environmentally-friendly projects that align with the principles of sustainability and ethical investment (Handayani, 2024).

Adherence to Shariah principles is a crucial factor in determining the trust and acceptance of Green Sukuk among Islamic investors (Alam *et al.*, 2016). Investors in the Islamic finance market place a high value on the Shariah compliance of their investments, as it ensures that their capital is being used in a manner consistent with their religious beliefs (Abdullah and Nayan, 2020). The market acceptance of Green Sukuk is directly linked to the perceived Shariah compliance of the instrument, as investors seek to ensure that their investments are not only environmentally-friendly but also align with the principles of Islamic finance (Handayani, 2024).

The emergence of Green Sukuk represents a significant innovation in the Islamic finance industry, as it combines the principles of sustainable finance with the ethical and religious tenets of Islamic banking (Daoulhadj and Hussin, 2023). Ascertaining the Shariah compliance of Green Sukuk involves a comprehensive examination of the instrument's structure, underlying assets, and the use of proceeds (Hidayat, 2013). This process typically involves the following steps:

1. Evaluation of the underlying assets: The assets backing the Green Sukuk must be Shariah-compliant, meaning they are not involved in prohibited activities such as gambling, alcohol, or weapons manufacturing.
2. Assessment of the transaction structure: The structure of the Green Sukuk must adhere to one of the recognised Shariah-compliant contracts, such as *Murabahah*, *Ijarah*, or *Musharakah*.
3. Review of the use of proceeds: The funds raised through the issuance of Green Sukuk must be used for projects and activities that are in line with Islamic principles, such as renewable energy, sustainable infrastructure, or environmental conservation.
4. Engagement with Shariah scholars: Shariah scholars play a crucial role in the certification and ongoing monitoring of the Shariah compliance of Green Sukuk. Their expertise and guidance are essential in ensuring the instrument's adherence to Islamic law.

Overall, the Shariah compliance of Green Sukuk is a critical factor in ensuring the trust and acceptance of this innovative financial instrument within the Islamic finance market. The development of comprehensive Shariah compliance frameworks, coupled with a focus on the criteria for Shariah-compliant underlying assets and use of proceeds, can help to establish Green Sukuk as a viable and sustainable solution for Islamic investors (Abdullah and Nayan, 2020). Furthermore, the successful integration of Shariah principles with environmental, social, and governance (ESG) considerations can contribute to the overall growth and development of the

Islamic finance industry while supporting global sustainability goals (Daoulhadj and Hussin, 2023; Mohamed, 2024).

Green Sukuk as Shariah Ethical Investment

The concept of green sukuk, an Islamic financial instrument, aligns closely with the Shariah principles of ethical investment (Ahmed *et al.*, 2024). Shariah-compliant finance emphasises the importance of promoting social responsibility, environmental sustainability, and the avoidance of activities deemed harmful or unethical (Solutions, 2024). By channeling funds towards green projects and initiatives, green sukuk enables Islamic investors to fulfil their religious and ethical obligations while also addressing global environmental challenges (Abdullah and Nayan, 2020).

The growing demand for green sukuk is driven by the urgent need to address pressing environmental issues, such as climate change, pollution, and resource depletion (Hakim, 2024). Green sukuk provides a Shariah-compliant Avenue for raising capital to finance projects that contribute to sustainable development, renewable energy, energy efficiency, and other environmentally-friendly initiatives (Liu and Lai, 2021). This aligns with the United Nations Sustainable Development Goals and the global push for a more sustainable future (Muhamat *et al.*, 2024).

The rise of green sukuk coincides with the increasing awareness and demand among investors for socially and environmentally responsible investment options (Solutions, 2024). Ethical and sustainable investing has gained significant traction, particularly among younger generations and institutional investors, who are increasingly seeking out investment opportunities that align with their values and environmental concerns (Ahmed *et al.*, 2024). Green sukuk provides a unique opportunity to cater to this growing segment of the market, offering investors a Shariah-compliant way to contribute to sustainable development (Abdullah and Nayan, 2020).

The Malaysian market has emerged as a global leader in the green sukuk space, with several successful issuances and case studies that demonstrate the feasibility and market interest in this financial instrument (Liu and Lai, 2021). For example, in 2017, the Malaysian state of Sarawak issued the world's first green sukuk, raising RM2 billion (approximately \$500 million) to finance renewable energy and energy efficiency projects (Muhamat *et al.*, 2024). The issuance was oversubscribed, highlighting the strong investor demand for Shariah-compliant green financing solutions (Hakim, 2024). These successful case studies from Malaysia serve as a blueprint for other countries to follow, showcasing the potential for green sukuk to become a mainstream instrument in the global Islamic finance industry (Ahmed *et al.*, 2024).

Potentials and Challenges of the Green Sukuk in Ascertaining Shariah Compliance Implementation

One of the primary challenges in ascertaining Shariah compliance for green sukuk is the issue of standardisation in identifying eligible green projects. Rahman *et al.* (2022) highlight that there is a lack of consensus on the criteria and guidelines for what constitutes a 'green' project, leading to ambiguity and potential misalignment with Islamic principles. This issue is further compounded by

the nascent nature of the green sukuk market, which has limited historical data on the performance and impact of such instruments (Dewi, 2022).

Another key challenge lies in the regulatory hurdles and stakeholder engagement gaps. Araminta and Timur (2022) note that the development of green sukuk is often hindered by the absence of clear regulatory frameworks and incentives, as well as the need for effective collaboration between various stakeholders, such as issuers, investors, and Shariah scholars. Tabassum *et al.* (2019) emphasise that the successful implementation of green sukuk requires a holistic approach that addresses these regulatory and engagement barriers.

Furthermore, Saeed (2021) points out that the integration of green and Islamic finance principles can pose unique challenges, as the underlying Shariah-compliant structures and investment criteria may not always align seamlessly with the requirements of green financing. This necessitates a careful examination of the Shariah-compliance aspects of green sukuk to ensure that they adhere to the principles of Islamic finance.

Despite the challenges, the development of green sukuk holds significant potential in bridging the gap between ethical finance and sustainability goals. Alam *et al.* (2016) argue that green sukuk can provide a platform for Islamic finance to contribute to the global transition towards a more sustainable and environmentally-conscious economy. By channelling funds towards renewable energy, energy efficiency, and other green projects, green sukuk can play a crucial role in realising the United Nations' Sustainable Development Goals (Araminta and Timur, 2022).

Moreover, the expansion of the green sukuk market can contribute to the broader growth and diversification of the Islamic finance industry. Dewi (2022) suggests that the introduction of green sukuk can attract a wider pool of global investors, including those with a focus on sustainable and ethical investments, thereby expanding the reach and appeal of Islamic financial products. This can lead to increased liquidity, greater market depth, and enhanced visibility for the Islamic finance sector.

To ascertain the Shariah compliance of green sukuk, a comprehensive and rigorous process is required. Firstly, the underlying assets, projects, and activities financed by the sukuk must be thoroughly evaluated to ensure they align with the principles of Islamic finance, such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) (Rahman *et al.*, 2022). This assessment should be conducted by a panel of Shariah scholars with expertise in both Islamic finance and environmental sustainability.

Secondly, the structuring and documentation of the green sukuk must adhere to the relevant Shariah-compliant contracts and principles. Tabassum *et al.* (2019) emphasise the importance of selecting the appropriate Shariah-compliant structure, such as *murabahah*, *ijarah*, or *musharakah*, to ensure the overall compliance of the instrument. Additionally, the disclosure and reporting requirements should be in line with the expectations of Shariah-conscious investors, providing transparent information on the use of proceeds, project selection criteria, and environmental impact.

Thirdly, the ongoing monitoring and evaluation of the green sukuk's performance and impact are crucial to maintaining Shariah compliance. Saeed (2021) suggests that regular audits and Shariah reviews should be conducted to ensure that the use of proceeds, project selection, and overall implementation remain consistent with the initial Shariah-compliant structure and objectives. This continuous oversight can help address any potential deviations or non-compliance issues that may arise during the lifetime of the green sukuk.

In conclusion, the ascertainment of Shariah compliance for green sukuk is a complex and multifaceted process that requires a comprehensive approach. The challenges posed by the lack of standardisation, regulatory hurdles, and the integration of green and Islamic finance principles must be addressed through collaborative efforts and the development of robust frameworks.

Despite these challenges, the potential impacts of green sukuk in bridging the gap between ethical finance and sustainability goals, as well as expanding the reach of the Islamic finance industry, make it a promising avenue for further development and innovation. By adhering to rigorous Shariah-compliance processes, green sukuk can contribute to the realisation of sustainable development goals and the promotion of environmentally-conscious investment practices within the Islamic finance ecosystem.

Conclusion

The examination of Green Sukuk as a Shariah-compliant financial instrument reveals its transformative potential in addressing the dual objectives of ethical finance and sustainability. Green Sukuk represents a harmonious integration of Shariah principles with environmental, social, and governance (ESG) imperatives, offering an innovative pathway for mobilising capital toward environmentally friendly projects. The findings underscore that adherence to fundamental Islamic financial principles—prohibition of *riba*, *gharar* reduction, and ethical investment mandates—serves as the backbone of Green Sukuk's operational model. Through rigorous governance frameworks and enhanced transparency mechanisms, these instruments successfully garner investor trust and market acceptance. However, challenges such as a lack of standardisation in green certification and inconsistencies in regulatory approaches across jurisdictions remain significant barriers to their broader adoption.

Policy implications drawn from the study suggest that governments and financial regulators must establish globally recognised criteria for green investments to ensure consistency and reliability in Shariah compliance assessments. This includes developing comprehensive certification mechanisms, disclosure requirements, and alignment with international sustainability goals. The role of Islamic scholars in maintaining the credibility of Shariah compliance processes is pivotal and necessitates robust collaboration with financial institutions. Furthermore, the incorporation of advanced technologies, such as blockchain, can provide a transparent and traceable platform for monitoring the lifecycle of Green Sukuk investments, thereby reinforcing stakeholder confidence and operational efficiency.

Looking forward, the future of Green Sukuk lies in the expansion of its global footprint and the continued refinement of its governance structures. Cross-border collaborations and harmonisation of regulatory frameworks could foster the development of a unified market for Green Sukuk, facilitating access to a broader investor base. The adoption of fintech solutions tailored for Shariah compliance offers additional avenues for innovation, making the processes more scalable and efficient. Moreover, targeted educational initiatives aimed at increasing awareness of Green Sukuk's benefits among both institutional and individual investors can drive demand for such instruments, ultimately contributing to the growth of sustainable Islamic finance.

Green Sukuk's role extends beyond ethical investment; it acts as a catalyst for advancing global sustainability objectives. By mobilising funds for renewable energy projects, sustainable infrastructure, and environmental conservation, Green Sukuk supports the transition to a greener economy while adhering to the moral and ethical standards of Islamic finance. This dual impact not only strengthens the position of Islamic finance in the global market but also underscores its relevance in addressing contemporary socio-economic challenges. By embracing these strategies, Green Sukuk can lead the Islamic finance sector in championing a model of growth that is inclusive, sustainable, and aligned with ethical values.

In conclusion, the success of Green Sukuk lies in its ability to bridge the gap between faith-based financial principles and modern sustainability imperatives. As nations and financial institutions recognise the critical role of sustainable investments, Green Sukuk emerges as a powerful tool for achieving long-term environmental and economic resilience. Stakeholders across the Islamic finance ecosystem must seize this opportunity to align their practices with both religious and global sustainability goals, thereby ensuring that ethical finance remains at the forefront of positive global change.

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