

ANALYSIS OF THE PERCEPTIONS OF ACADEMICS AND PRACTITIONERS IN MEDAN REGARDING THE CONTRIBUTION OF GREEN SUKUK IN SUPPORTING SUSTAINABLE DEVELOPMENT GOALS (SDGS) IN INDONESIA

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ABSTRACT

This study aims to analyze the perceptions of academics and practitioners in Medan regarding the contribution of Green Sukuk in supporting SDGs in Indonesia. This study uses a descriptive qualitative approach with in-depth interviews with eight key informants consisting of four academics and four capital market practitioners. The results show a consensus that Green Sukuk has made a tangible physical contribution through strategic projects, particularly in North Sumatra, such as the Kuala Namu Airport railway line and solar energy development. However, there is a difference in orientation between academics, who view SDGs as a systemic obligation in line with the principles of Maqashid Shariah, and practitioners, who tend to view them from the perspective of regulatory compliance and corporate reputation management. The main challenges identified include low investor literacy, issues of investor economic rationality, and the absence of quantitative environmental impact measurement standards. This study recommends the need for policy synchronization between institutions and the provision of fiscal incentives to expand the green finance market in Indonesia.

Keywords: *Green Sukuk, SDGs, Perception, Academics, Practitioner.*

ABSTRAK

Penelitian ini bertujuan untuk menganalisis persepsi akademisi dan praktisi di Kota Medan mengenai kontribusi Green Sukuk dalam mendukung SDGs di Indonesia. Penelitian ini menggunakan pendekatan kualitatif deskriptif dengan metode wawancara mendalam terhadap delapan informan kunci yang terdiri dari empat akademisi dan empat praktisi pasar modal. Hasil penelitian menunjukkan adanya konsensus bahwa Green Sukuk telah memberikan kontribusi fisik yang nyata melalui proyek strategis khususnya di Sumatera Utara seperti jalur kereta api Bandara Kuala Namu dan pengembangan energi surya. Namun, terdapat perbedaan orientasi akademisi memandang SDGs sebagai kewajiban sistemik yang selaras dengan prinsip Maqashid Shariah, sedangkan praktisi cenderung melihatnya dari perspektif kepatuhan regulasi dan manajemen reputasi perusahaan. Tantangan utama yang teridentifikasi mencakup rendahnya literasi investor, masalah rasionalitas ekonomi investor, serta belum adanya standar pengukuran dampak lingkungan yang kuantitatif. Penelitian ini merekomendasikan perlunya sinkronisasi kebijakan antar lembaga dan pemberian insentif fiskal untuk memperluas pasar keuangan hijau di Indonesia.

Kata Kunci: *Green Sukuk, SDGs, Persepsi, Akademisi, Praktisi.*

INTRODUCTION

The global discourse on sustainability has developed into a real urgency, especially for countries that are vulnerable to natural disasters such as Indonesia. ¹In recent decades, the frequency of natural disasters such as flash floods, landslides, droughts, and coastal erosion has increased sharply due to climate change, environmental degradation, and unsustainable management of natural resources. These conditions indicate that much of the acceleration of development and corporate operations still neglects environmental aspects, which will increase the risk of disasters and add to the burden of state financing in the future.²Theologically, humanity's obligation to protect the ecosystem has been emphasized in QS. Al-A'raf verse 56:

وَلَا تُفْسِدُوا فِي الْأَرْضِ بَعْدَ إِصْلَاحِهَا وَادْعُوهُ حَوْفًا وَقَطْمًا إِنَّ رَحْمَتَ اللَّهِ قَرِيبٌ مِّنَ الْمُحْسِنِينَ

"And do not cause corruption on the earth after (Allah) has set it right..."

This verse serves as an ethical foundation that all economic and development activities must not exploit nature beyond its limits, and therefore development must be oriented towards sustainability. ³From an Islamic economic perspective, sustainable development is understood as the embodiment of *Maqashid Shariah*. One of its main pillars is *Hifz al-Nasl* (preserving offspring), which in the context of SDGs is in line with the principle of intergenerational justice. Sustainable development is defined as meeting current needs without compromising the ability of future generations to meet their needs. Therefore, failure to protect the environment today, such as high emissions and ecosystem damage, is a violation of the mandate of *Hifz al-Nasl*, because we are leaving a damaged earth to our descendants. The reality on the ground shows that there is a gap in the implementation of development, research results ⁴ shows that the The level of disclosure of Sustainable Development Goals (SDGs) by companies in Indonesia is still very low. Of the 16 companies across various sectors analyzed through their 2021 sustainability reports, the average disclosure rate was only around 8% when viewed from a business action perspective and around 20% when viewed from the perspective of relevance to SDG targets. This means that most companies have not yet seriously and systematically linked their business activities to the SDGs goals and targets in Indonesia. ⁵This condition reflects a materialistic orientation in public policy

¹ Didik, "Karakter Peserta Didik," Jurnal Mudabbir 3 (2023): 27–35.

² Rija Aini and Kamilah K, "Solusi Keuangan Syariah Terhadap Pembiayaan Sektor Pertanian Untuk Mencapai Sustainable Development Goals," Ecoplan 8, no. 1 (2025): 51–60, <https://doi.org/10.20527/ecoplan.v8i1.1117>.

³ Muhammad Dzaki and Dhiya Ulhaq, "Persatuan Pelajar Indonesia Di Tunisia Green Sukuk and Maqāshid Al - Sharī ' Ah : Advancing Indonesia ' s Climate Financing Strategy" 2, no. 1 (2025): 71–88.

⁴ Widya Ningsih, Wildan Izzulhaq, and Doddy Setiawan, "Exploring Green Finance Studies in Indonesia: A Systematic Literature Review (SLR) for Sustainable Development," Annual Conference of Management Challenges (ACoMC) FEB UNY 2024, no. January (2024): 1–6, <https://www.researchgate.net/publication/388063405>.

⁵ Muhammad Umar Mayaputra, Muhammad Ramadhan, and Muhammad Yafiz, "Islamic Economic Ontology and the Respiritualization of Human Development: A North Sumatra Case

that prioritizes short-term economic growth over the formation of substantive ethics and community welfare. This results in the economic sector often being trapped in a utilitarian framework that separates development goals from their spiritual and moral foundations. In the perspective of Islamic economics itself, this phenomenon shows that the application of Maqashid Shariah is not yet optimal, especially in the pillar of *Hifz al-Bi'ah* (environmental protection) as part of efforts to protect the interests of the people (*maslahah*).

Therefore, financing projects through green financial instruments has become a strategic necessity at this time to ensure that development does not have a negative impact on the environment.⁶ Outside the infrastructure sector, green financing is increasingly important for companies that are transitioning to environmentally friendly operations, facing demands to reduce emissions, improve energy efficiency, apply circular economy principles, and meet Environmental, Social, and Governance (ESG) standards. In this context, green financial instruments provide access to funding that enables companies to improve production systems, adopt clean technologies, and strengthen good environmental governance.⁷ In line with the increasing urgency of green financing, the Indonesian government has developed various sustainable financial instruments, one of which is green sukuk, which is part of the State Sharia Securities (SBSN). This instrument is aimed at financing environmentally friendly projects such as renewable energy, waste management, toll road construction, energy efficiency, and low-emission transportation. Based on the issuance milestones listed in the 2025 report, since its first issuance in 2018 until 2024, the cumulative value of Indonesia's Green Sukuk issuance has reached a total of approximately USD 11.49 billion. This cumulative value consists of Global Sovereign Green Sukuk amounting to USD 6.60 billion, Domestic Retail Green Sukuk (ST Series) worth IDR 40.60 trillion (equivalent to ~USD 2.78 billion), and Domestic Wholesale Green Sukuk (PBSG Series) worth IDR 31.17 trillion (equivalent to ~USD 2.11 billion).⁸ This consistent issuance pattern covering various market segments reflects Indonesia's continued leadership in mobilizing Sharia-based green financing to support Nationally Determined Contributions (NDCs) targets and the achievement of Sustainable Development Goals (SDGs).⁹ Judging from these developments, quantitatively speaking, Indonesia's green sukuk market has experienced rapid growth and received a positive response from

within the SDG Framework: Ontologi Ekonomi Islam Dan Respiritualisasi Pembangunan Manusia: Studi Kasus Sumatera Utara Dalam Kerangka SDG," *Theosinesis: Journal of Integrative Understanding and Ethical Praxis* 1, no. 2 (2025): 17–28, <https://doi.org/10.20625/theosyn.v1i2.018>.

⁶ Kamilah Rija Aini, Muhammad Yafiz, "Islamic Financial Trust as a Moderating Force Between Development Pressures and Environmental Harm in the Age of Social Value Exchange," *Digital Influencer and Their Effect on Brand Perception and Loyalty* 2, no. 2 (2023): 60–70.

⁷ Yusuf Wildan Nasution, Marliyah Marliyah, and Khairina Tambunan, "Dana Sukuk Sebagai Alternative Sumber Dana Pembiayaan Pada Bank Syariah," *Economic Reviews Journal* 2, no. 1 (2022): 55–67, <https://doi.org/10.56709/mrj.v2i1.41>.

⁸ Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko, "Green Sukuk Allocation and Impact Report 2020," 2025.

⁹ Azizah Mudrikah and Imsar Imsar, "Pengaruh Sukuk, Reksadana Syariah Dan Total Aset LKNS Syariah Terhadap Pertumbuhan Ekonomi Di Indonesia Tahun 2015-2021," *Owner* 7, no. 2 (2023): 1074–83, <https://doi.org/10.33395/owner.v7i2.1402>.

both domestic and global investors. However, on the other hand, previous research shows that market development is not always in line with perceptions of the real contribution of green sukuk to the SDGs. Perceptions of the contribution of green sukuk arise due to a gap between nominal financing achievements and the quality of implementation and substantive impact, as well as investors' own awareness of the SDGs as a factor in their investment decisions. A number of studies, such as those conducted by ¹⁰, ¹¹, as well as ¹² concludes that green sukuk has contributed to financing the green sector, supporting the transition to a sustainable economy, and helping to achieve several SDG targets. Conversely, other studies such as those by ¹³, ¹⁴, indicating that the contribution of green sukuk is still considered insignificant, faced with obstacles such as literacy, limited bankable green projects, the risk of greenwashing, and limited impact reporting. They highlight that Green Sukuk still tends to be normative and administrative in nature, not yet fully reflecting verified environmental and social outcomes, thus raising doubts about its real contribution to the achievement of SDGs. This situation explains why, despite the rapid growth of the Green Sukuk market and positive investor response, perceptions of its effectiveness in contributing to the SDGs remain mixed and even critical. This indicates that rapid market growth does not always correlate with the extent to which green sukuk is perceived as an instrument that truly impacts sustainable development goals. The gap between market growth and stakeholder perceptions reflects a mismatch between the nominal issuance figures and the quality of implementation, as well as stakeholders' understanding of its contribution to the SDGs.

Therefore, although national and international literature has discussed the role of green sukuk in general, there is an urgent need to analyze this instrument through the lens of key stakeholders' perceptions at the regional level. This study deliberately focuses its analysis on the perceptions of academics and practitioners because both are strategic actors who bridge the gap between macro policy and micro implementation. Academics play a central role in shaping literacy and conceptual frameworks such as the integration of Maqashid Shariah values in sustainability, while practitioners are the spearhead that operationalizes regulations and manages investment decisions in the field. Without understanding the dynamics of the perceptions of these two groups, the effectiveness of green sukuk will remain stuck in

¹⁰ Ningsih, Izzulhaq, and Setiawan, "Exploring Green Finance Studies in Indonesia: A Systematic Literature Review (SLR) for Sustainable Development."

¹¹ Nurul Qur'an and Muhammad Heru Akhmadi, "Green Sukuk: Instrumen Pembiayaan Sektor Hijau Untuk Mendukung Pembangunan Berkelanjutan Tahun 2018 - 2023 Jurnal Bisnis Net Volume : 8 No . 1 Juni , 2025 | ISSN : 2621 -3982 No . Eligible Sectors 1 . Renewable Energy 2 . Resilience to Climate Change For" 8, no. 1 (2025): 464–76.

¹² Lastuti Abubakar and Tri Handayani, "Green Sukuk: Sustainable Financing Instruments for Infrastructure Development in Indonesia" 436, no. April 2016 (2020): 983–87, <https://doi.org/10.2991/assehr.k.200529.206>.

¹³ Aisyah Sekar Gading Pujiantoro, Deariztria Dindalila, and Naufal Fakhruddin, "Narrative Review: Peluang Dan Tantangan Green Sukuk Di Indonesia," *Diponegoro Journal of Islamic Economics and Business* 1, no. 4 (2021): 208–19, <https://doi.org/10.14710/djieb.20242>.

¹⁴ Volume Nomor Juli et al., "Dinamika Perkembangan Keuangan Berkelanjutan Di Indonesia : Tantangan Dan Peluang Transisi Hijau Menuju Sistem Keuangan Yang Inklusif Dan Berkelanjutan ." 3 (2025).

nominal figures without substantive validation of the extent to which this instrument is seen as a real tool for sustainability empowerment. The selection of Medan City as the research locus has a strong argumentative basis as a representation of regional-level studies in the context of achieving national SDGs. There is a clear gap between policy achievements at the central level and the understanding and impact felt at the regional level. Medan, as the center of economic growth in western Indonesia, is tangible evidence of the real contribution of green sukuk through strategic national projects in North Sumatra, such as the Kuala Namu Airport railway line, the Amplas Terminal, and the construction of educational infrastructure at IAIN Sidimpunan. In addition, the characteristics of investors in the city of Medan, who are known to be "bold and resilient" but still prioritize economic rationality (profit), provide a unique portrait of the challenges of literacy and market psychology in Indonesia. Thus, examining the perceptions of sources in Medan is not merely a local case study, but an effort to bridge the gap between claims of rapid national market growth and the quality of implementation and local actors' understanding of the real impact of green sukuk in supporting Indonesia's 2030 SDG targets. The purpose of this study is to comprehensively examine the dynamics of Green Sukuk development as a sustainable financing instrument in Indonesia and to provide a deeper understanding of the effectiveness and challenges of Green Sukuk development from the perspective of key actors.

The main focus of this study is formulated in three objectives, namely analyzing the transformation of the sustainable development paradigm between the systemic obligations of academics and reputation management practitioners, analyzing the perceptions of academics and practitioners, particularly in the city of Medan, regarding the real contribution of green sukuk to Indonesia's sustainable development, as well as identifying obstacles to the development of green sukuk investment instruments. This approach provides a new, more in-depth perspective compared to previous macro studies by examining the effectiveness of green instruments directly from the perspective of key actors in the field.

METHOD

This study applies a descriptive qualitative approach with field research to explore in depth perceptions of the contribution of Green Sukuk to the achievement of SDGs in Indonesia. This approach was chosen for its ability to capture the meaning behind the paradigm shift in development, starting from an understanding of current SDG developments from the perspectives of both academics and practitioners. Primary data was obtained through in-depth interviews with eight key informants consisting of academics (Ahmad Rafiki (Medan Area University), M. Ikhsan Harahap (North Sumatra Islamic State University), Khaira Amalia Facharuddin (University of North Sumatra), and Andri Soemitra (UIN North Sumatra)) who were selected *purposively*, as well as a group of capital market practitioners (Pintor Nasution (Indonesia Stock Exchange), Martha Hidayat (BNI Sekuritas), Ibnu Habib Wahyudi (Trimegah Sekuritas), M. Arfan Lubis, and Siti Nurbaya Sitohang (Mandiri Sekuritas)) through the *snowball sampling* method. The data was reinforced with secondary data sourced from official reports on the allocation and impact of

Green Sukuk, policy documents, and related scientific literature. Data validity was maintained through source and data triangulation by comparing interview results between informants and confirming findings with secondary data using the Maqashid Shariah analysis tool (specifically the pillars of *Hifz al-Bi'ah* and *Hifz al-Nasl*), *Legitimacy Theory*, and *Stakeholder Theory* to analyze the motivations and responses of actors to environmental issues. However, this study still has limitations because it focuses on the regional scope of Medan City, so the results are *interpretative*.

RESULTS

Sustainable Development Progress in SDG Targets

The phenomenon of sustainable development in Indonesia is currently in a transitional phase from normative commitment to operational obligation. The knowledge and awareness of the informants show a deep understanding of the national target, which has reached 62%, but there are sharp differences in the meaning and interpretation of this progress. Academics interpret the SDGs as an urgent systemic obligation. Ahmad Rafiki assesses that in the higher education sector, the SDGs have become a "*fardu ain*" (primary obligation) that is fully integrated into the curriculum and research: *"...at UMA itself, the SDGs have become a 'fardu ain' in every promotion, curriculum, and research... we cannot move forward without clear SDG indicators."* This is supported by M. Ikhsan Harahap, who is aware of the real shift towards renewable energy and Green Finance instruments. The belief and values of academics in supporting the SDGs are rooted in responsibility. theological answer as *Khalifah fil Ardh*. However, based on field experience with the floods in North Sumatra at the end of 2025, Khaira Amalia Facharuddin expressed concern that environmental degradation could actually trigger new poverty that could hinder the SDGs. *"...the goal of 'no poverty'... still faces serious challenges ... recent floods have actually increased poverty because many community assets have been washed away ... those who used to have something now have nothing left."*

Andri Soemitra also expressed a critical stance, evaluating that Indonesia's position at 77th in the global ranking shows that community awareness of the ecosystem is still a major challenge. *"... In terms of numbers, we may have achieved 62% of our SDG targets, but Indonesia's position at 77th in the global ranking shows that we are still in the middle of the pack... our awareness of preserving the ecosystem, such as through littering and exploitation of nature, remains a major challenge."* From a practitioner's perspective, this development is better understood as a form of professional experience in adapting to regulations. Pintor Nasution describes the adoption of ESG standards with the terms *"forced, compelled, accustomed."* Because there is regulatory coercion from the OJK and the stock exchange, companies are initially forced to comply, but over time they will become accustomed to it. In his assessment, perceived risks to reputation are far more feared by large companies than financial penalties: *"...for large companies, it's not about the numbers but their reputation... reputation is number one... it's not a matter of how big the fines are... but the company's pride"* Nevertheless, Martha Hidayat and Ibnu Habib Wahyudi acknowledge the reality that individual investors' main expectations are still focused on returns and economic

growth, so that SDGs are often a secondary consideration in investment decisions *"...our customers generally still consider economic growth and company financial performance as the main basis... SDGs are not yet a major factor in investment decisions,"* said Martha.

The Real Contribution of Green Sukuk to Sustainable Development

Based on the results of the study, it was found that there was strong knowledge and awareness among the *majority* of respondents regarding the role of Green Sukuk as an innovative instrument to bridge the SDG financing gap. This instrument is not merely seen as a fiscal alternative, but as proof of a real commitment to environmental preservation. Academics and practitioners in Medan showed strong support, with a consensus that Green Sukuk has made a tangible physical contribution through various strategic projects. Religious beliefs and values are the main basis for academic informants in interpreting this contribution. Ahmad Rafiki emphasizes that Green Sukuk is real and not symbolic because it has indirectly implemented sharia values *"...its contribution is clear... it is real, not just symbolic... we have indirectly practiced Maqashid Shariah when choosing this instrument for investment."* This is reinforced by M. Ikhsan Harahap, who assesses that the physical contribution of this instrument has become a real necessity, not just a formality, as evidenced by the existence of *"... real projects such as railways and 'Green Mosques' that use solar panels... so the real contribution is indeed there"*. Andri Soemitra also validated that Green Sukuk funds have been allocated for environmentally-oriented projects *"...reforestation... smart campuses... or building reservoirs"*. The experience of utilizing public infrastructure is empirical evidence that is directly felt by the people of North Sumatra. M. Arfan Lubis and Siti Nurbaya Sitohang gave testimony based on their experiences with *"...the operational development of the Kuala Namu Airport Railway, which was partially funded by government sukuk... that is the tangible form that we have felt the benefits of for the citizens of Medan City."* Pintor Nasution also presented his assessment based on visual evidence in the field, such as the construction of IAIN Sidimpuan, Amplas Terminal, and the Kuala Namu toll road, which explicitly displays a label stating that the construction is based on sukuk. He assessed that the main advantage of this instrument lies in its earmarked (special allocation) funding, which allows for more targeted use compared to conventional instruments. Ibnu Habib Wahyudi added that the real output in North Sumatra also includes environmentally friendly energy projects, waste management, and electric buses.

However, there are some concerns and risks, as well as critical assessments regarding the depth of the impact. Martha Hidayat expressed her skepticism, stating that the current contribution is *"...still difficult to assess comprehensively... because it is still renewable energy... it is still in its early stages,"* so its contribution is not yet considered to be fully realized. Ibnu Habib Wahyudi expressed his concern about the weak standards for measuring environmental and social impacts, which are currently considered to be "normative" and qualitative. Khaira Amalia Facharuddin also provided a critical evaluation regarding the transparency of the scale of contributions, stating: *"...I have never seen the figures to know whether the percentage is*

large or not... but it definitely contributes." She emphasized the need for caution in selecting projects so that they truly have a substantive environmental impact.

Challenges in Developing Green Sukuk

The obstacles to the development of Green Sukuk lie in low literacy, liquidity issues, and unfavorable economic conditions among the community. Academics highlight the imbalance between environmental idealism and economic rationality. M. Ikhsan Harahap explains that there is a time frame mismatch that hinders liquidity: *"...investments in the energy sector take a long time, 15-30 years, while investors want a return in just 3-5 years. So liquidity is poor; it can't be sold that quickly."* Khaira Amalia Facharuddin adds that the public is realistic about investment returns: *"...actually, we want green energy, but if the price is high or the returns are low, eventually we will go back to the usual...the government has only provided regulations and penalties, but where are the incentives?"* Andri Soemitra highlights the phenomenon of the squeezed middle class economy *"...the current economic condition of the middle class tends to be 'stable' (living off savings) and 'compliant' (living off debt), so if the economic condition does not allow people to have spare money, it is difficult for them to invest"*. Ahmad Rafiki criticized the low level of Islamic financial literacy, which is only 8%, as well as the existence of *"sectoral ego"* between state institutions. *"...institutions such as BI, OJK, and the government seem to be working independently, without involving educational institutions on a large scale... Green Sukuk seems to be an instrument that is exclusive to the wealthy,"* he said.

From a practical perspective, the biggest challenge also lies in the mindset of investors, who are still very focused on short-term financial gains. Pintor Nasution emphasized that the main challenge is no longer regulation, but rather investors who *"...still pursue returns (profits) rather than impact,"* while Martha Hidayat is concerned about the trend of superficial education among the younger generation *"...don't learn about investing from TikTok alone, because investing requires the ability to read data in depth, not just following the crowd or FOMO,"* M. Arfan Lubis and Siti Nurbaya add to the phenomenon that *"...many people still consider stocks or capital market investments to be gambling... it is rare for customers to care where their money is allocated... the majority only look at who the issuer is, how much the return is, and how long the tenor is,"* Finally, Ibnu Habib Wahyudi criticized the government's bureaucratic obstacles and the lack of uniform impact measurement standards *"...the government issues regulations, but sometimes these regulations are not fulfilled internally... they issue rules but it is not clear where they are headed... the impact indicators are still qualitative, only large or small, not yet truly measurable in numbers."*

DISCUSSION

The implementation of sustainable development (SDGs) in Indonesia has now shifted from a mere normative commitment to an urgent operational obligation. This paradigm shift is specifically closely related to SDG 13 (Climate Action), where the integration of environmental principles into company operations is no longer just branding, but a real ecological risk mitigation necessity. Among academics, SDGs are viewed as a "fardu ain" or primary obligation that must be integrated into curricula and research. This view is theologically rooted in the concept of Man as Khalifah fil Ardh (leader/steward of the earth) who is entrusted with maintaining the balance of nature.¹⁵ This is in line with Allah SWT's warning in QS. Ar-Rum: 41:

ظَهَرَ الْفَسَادُ فِي الْبَرِّ وَالْبَحْرِ بِمَا كَسَبَتْ أَيْدِي النَّاسِ لِيُذِيقَهُمْ بَعْضَ الَّذِي عَمِلُوا لَعَلَّهُمْ
يَرْجِعُونَ

"Corruption has appeared on land and sea because of what people's hands have wrought, so that He may make them taste some of the consequences of their deeds, so that they may return (to the right path)."

This verse emphasizes that neglecting the ecosystem, such as the flooding in North Sumatra that has triggered new poverty, is a neglect of God's mandate. Therefore, for academics, integrating SDGs is not merely a policy choice, but a spiritual effort to return (yarji'un) to human nature as protectors of the earth. However, challenges arise when this theological idealism clashes with the highly rational reality of the business world. From a practitioner's perspective, the adoption of sustainability standards or Environmental, Social, and Governance (ESG) in companies tends to be pragmatic, following a pattern of "forced, compelled, accustomed" in order to comply with OJK regulations and maintain the company's reputation in the public eye. This phenomenon shows that despite financial sanctions, the main driver for large companies in reporting ESG aspects is self-esteem and public trust. Theoretically, this condition is in line with legitimacy theory and stakeholder theory, in which companies disclose information to gain social recognition and meet regulatory expectations. This is supported by research.¹⁶ Which reveals that although the level of SDG disclosure in Indonesia is still low, companies are beginning to integrate these goals in response to environmental pressures. In addition, a major challenge arises at the level of individual investors, who are still very focused on short-term financial performance rather than the impact of the SDGs themselves.¹⁷ emphasizing

¹⁵ I D Pertiwi, M Yani, and S Rahayu, "Green Sukuk Dan Pembiayaan Berkelanjutan: Analisis Empiris Terhadap Efektivitas Instrumen Keuangan Islam Dalam Mendukung Transisi Energi Bersih," *Prosiding Seminar Nasional Teknologi ...* 3, no. 1 (2025): 81–88, <https://seminars.id/sainteks/prosainteks/article/view/245>.

¹⁶ Agung Prasetyo Nugroho Wicaksono, "Eksplorasi Sustainable Development Goals (SDGs) Disclosure Di Indonesia," *Jurnal Akademi Akuntansi* 6, no. 1 (2023): 125–56, <https://doi.org/10.22219/jaa.v6i1.26448>.

¹⁷ Nina Febriana Dosinta, Erni Panca Kurniasih, and Metasari Kartika, "Implikasi Sustainable Development Goals Di Indonesia: Perspektif Riset Akuntansi Dan Ekonomi," *Jurnal Akuntansi Dan Ekonomika* 14, no. 1 (2024): 103–11, <https://doi.org/10.37859/jae.v14i1.6248>.

the importance of practitioners' role in strengthening SDG literacy so that its implementation does not only stop at the academic level but also touches on effective business practices.

On the other hand, *Green Sukuk* as an investment financing instrument has proven its real contribution and is not merely a symbolic or formal instrument. In accordance with ¹⁸ This instrument has cumulatively mobilized USD 6.60 billion through global issuance (SNI series) and IDR 40.60 trillion through domestic retail series (ST). Research findings show that these funds are earmarked for real physical projects with measurable national ecological impacts, where the total actual reduction in greenhouse gas (GHG) emissions has reached 1,634,786 tons of CO_{2e} per year for real physical projects, based on ¹⁹In North Sumatra, the physical contribution of this instrument has been felt significantly through strategic projects such as the development of the Kuala Namu Airport railway line (Medan–Binjai line), which contributes to a reduction in emissions of 1,464 tons of CO_{2e} per year. Nationally, the impact of sustainable transportation is reinforced by the operation of the Jabodetabek Commuter Line, which reduces emissions by up to 510,064 tons of CO_{2e} per year. This real contribution directly supports the achievement of SDG 7 (Affordable and Clean Energy) through solar energy projects and SDG 9 (Industry, Innovation, and Infrastructure) as well as SDG 11 (Sustainable Cities and Communities).²⁰Globally ²¹It also explains through its research that in addition to physical projects, green sukuk contributes to monetary stability through Bank Indonesia Sukuk (SukBI), which reached Rp64.5 trillion as of March 2025, proving the contribution of sukuk in maintaining macroeconomic liquidity in the Islamic economy. Furthermore, the use of this instrument reflects the integration of ethical values because it indirectly applies the principles of Maqashid Al-Shariah, which is also in line with research. ²² which explains that *Green Sukuk has proven to be an innovative instrument in financing sustainable development in Indonesia particularly in Maqashid Al-Shariah (Hifz al-Bi'ah) preserving the environment as part of the public interest. In Islamic economics, this policy is a form of Maslahah Mursalah, which is taking action for the public interest to bring benefits and reject mafsadat (damage). Allah SWT says in QS. Al-A'raf: 56:*

وَلَا تُفْسِدُوا فِي الْأَرْضِ بَعْدَ إِصْلَاحِهَا وَادْعُوهُ حَوْفًا وَطَمَعًا ۚ إِنَّ رَحْمَتَ اللَّهِ قَرِيبٌ مِّنَ الْمُحْسِنِينَ

¹⁸ Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko, “Green Sukuk Allocation and Impact Report 2020.”

¹⁹ Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko.

²⁰ Marliyah, Ridho Erianto, Muhammad Satria Mutthaqin, “Urgensi Green Sukuk Dalam Menjaga Keberlangsungan Lingkungan Hidup Di Indonesia” 6, no. 1 (2024): 27–38.

²¹ Assifa Khairiah Saragih et al., “Perkembangan Sukuk Sebagai Instrumen Moneter Dan Investasi Dalam Ekonomi Islam,” *Journal of Golden Generation Economic*, no. 1 (2025): 429–35.

²² Ramdanyah Fitrah and Andri Soemitra, “Green Sukuk For Sustainable Development Goals in Indonesia: A Literature Study,” *Jurnal Ilmiah Ekonomi Islam* 8, no. 1 (2022): 231, <https://doi.org/10.29040/jiei.v8i1.4591>.

"And do not cause corruption on the earth after it has been set right... Indeed, the mercy of Allah is near to those who do good."

Previous research by ²³validate that *Green Sukuk* effectively supports green sector financing and helps reduce greenhouse gas emissions in Indonesia. In line with this, ²⁴also emphasizes that this instrument is a strategic solution for sustainable infrastructure financing that complies with international standards. This physical contribution is also reinforced by the results of the study. ²⁵which states that *Green Sukuk* plays a positive role in achieving the 17 SDGs, particularly through clean energy and sustainable transportation projects. Despite its great potential, the development of *Green Sukuk* is still hampered by low Islamic financial literacy, which is only 8%, and sectoral egoism among state institutions. Psychologically, investors in Indonesia are still trapped in a mindset of economic rationality that prioritizes financial gain (profit) over environmental impact (*impact*). ²⁶ validating this through the results of regression analysis research, which found that knowledge and promotion are the main drivers of investment interest, but religiosity does not encourage the motivation to purchase sukuk among the sample of young investors. In addition, there is a liquidity problem in the form of a time *mismatch*, where green projects require long-term investments (15-30 years), while investors want quick returns within 3-5 years. The economic conditions of the middle class, which tend to be "*stable*" (*living off savings*) and "*compliant*" (*living off debt*), make green investment seem like an exclusive instrument for the wealthy. From an Islamic perspective, this phenomenon of exclusivity must be avoided so that wealth does not accumulate only in certain segments, as Allah warns in QS. Al-Hashr: 7.

كَيْ لَا يَكُونَ دُولَةً بَيْنَ الْأَغْنِيَاءِ مِنْكُمْ

"...so that wealth does not circulate only among the rich among you..."

In addition, the lack of in-depth education has caused many parties to still view this capital market instrument superficially or even equating it with gambling. This literacy challenge is theoretically related to sustainable finance theory, where ESG integration is often still viewed as an additional operational cost rather than a strategic investment. This is in line with findings²⁷which highlights that the main obstacles to green finance are low

²³ Dosinta, Kurniasih, and Kartika, "Implikasi Sustainable Development Goals Di Indonesia: Perspektif Riset Akuntansi Dan Ekonomi."

²⁴ Abubakar and Handayani, "Green Sukuk: Sustainable Financing Instruments for Infrastructure Development in Indonesia."

²⁵ Fitri Kurnia and Leli Suwita, "Analisis Peran Dan Kontribusi Green Sukuk Terhadap Implementasi Sustainable Development Goals (SDG ' S) Di Indoneisa Landasan Teori Sukuk Atau Obligasi Syari ' Ah Merupakan Surat Berharga Jangka Panjang Yang Sesuai Prinsip Syariah Yang Dikeluarkan Oleh," Jurnal Menara Ekonomi X, no. 2 (2024): 118–25.

²⁶ Muhammad Ikhsan Harahap, Nurul Izzah, and Rahmad Bahagia, "Determinants Of Interest In Young Muslim Investors Buying Retail Sukuk," Al-Masharif: Jurnal Ilmu Ekonomi Dan Keislaman 10, no. 2 (2022): 284–302, <https://doi.org/10.24952/masharif.v10i2.6524>.

²⁷ Ningsih, Izzulhaq, and Setiawan, "Exploring Green Finance Studies in Indonesia: A Systematic Literature Review (SLR) for Sustainable Development."

public awareness and high industry certification costs. Research ²⁸also emphasized that the potential of *Green Sukuk* has not been maximized because investors do not yet fully understand sustainability-based and sharia-compliant instruments. As a hope for the future, the informants want Green Sukuk to become a more inclusive and populist strategic instrument. Recommendations and suggestions from the informants include the need to strengthen education and literacy for retail investors, provide more attractive fiscal incentives, synchronize policies between institutions to eliminate "*sectoral ego*," and establish quantitative and uniform environmental impact measurement standards to ensure the effectiveness of this instrument in supporting the 2030 SDGs targets.

CONCLUSION

This study concludes that there are differences in perception in the interpretation of the sustainable development paradigm, whereby academics tend to view SDGs as a systemic obligation of an operational nature, while practitioners place greater emphasis on aspects of regulatory compliance and corporate reputation management in efforts to contribute to sustainable development (SDGs) through the regulation of ESG implementation in companies. Despite differences in motivation, there is a strong consensus among academics and practitioners in Medan that Green Sukuk has made a tangible, rather than merely symbolic, physical contribution, as evidenced by the development of strategic infrastructure, particularly in North Sumatra, such as the Kuala Namu Airport railway line and the use of solar energy in line with the principles of Maqashid Shariah. Overall, green sukuk is currently recognized as an effective innovative financing solution to achieve the Sustainable Development Goals (SDGs) and the Paris Agreement targets, with strong growth prospects in 2026 and beyond. However, the expansion of this instrument's market still faces structural obstacles. The author emphasizes that the effectiveness of Green Sukuk is currently still hampered by the highly pragmatic expectations of individual investors, where short-term economic rationality in the form of returns (profits) still dominates over sustainability impact.

The economic phenomenon of the middle class being in a "stable" (eating savings) and "submissive" (eating debt) phase further distances green investment from being a priority. society. Therefore, as a recommendation and suggestion, the role of practitioners is crucial in strengthening SDG literacy so that its implementation does not stop at the academic level, but touches on effective business practices through attractive fiscal incentives and massive education to change the mindset of investors from simply pursuing profit to being oriented towards long-term benefits. The author realizes that this journal article is far from perfect and has a number of limitations. This study only focuses on the perceptions of academics and practitioners using a qualitative approach, so the results obtained are interpretive and cannot yet measure the impact quantitatively or generalize more broadly. Therefore, for further research, it is recommended that studies

²⁸ Pujiantoro, Dindalila, and Fakhruddin, "Narrative Review: Peluang Dan Tantangan Green Sukuk Di Indonesia."

be developed using a quantitative approach to empirically measure a standardized model of green metrics for issuers. In addition, further research is also expected to conduct a comparative study on the effectiveness of various tax incentive schemes in increasing retail investor participation in sustainable financial instruments, so as to provide more measurable and data-based policy recommendations.

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