Volume 4 Number 2 (2026)
July-December 2026
Page: 145-158

E-ISSN: 2987–095X
DOI: 10.37680/JSHEL.v4i2.10486

JSHEL
Journal of Sharia Economic Law

Reinterpretation Of Sharia Economic Law In The Green Transition: A Juridical-Normative Analysis Of Sustainable Financial Instruments Based On Maqashid Al-Sharia In Indonesia

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Received: 03/07/2026 Revised: 25/07/2026 Accepted: 03/08/2026

Abstract

The transition toward a green economy has become a global priority that integrates economic growth, social equity, and environmental sustainability. In Indonesia, this commitment was reinforced through the Financial Services Authority's (OJK) launch of the Indonesian Sustainable Finance Taxonomy (TKBI) version 3 in February 2026, which updated the 2022 Indonesian Green Taxonomy. This article examines the role of *maqashid al-shariah* as a philosophical and normative foundation within Indonesia's sustainable finance framework while evaluating the contribution of green Islamic finance instruments, including retail green sukuk, global green sukuk, and productive waqf, to achieving the 2060 net-zero emission target. Using a normative-juridical method with statute and conceptual approaches, supported by secondary data from OJK and the Ministry of Finance (2025–2026), the study finds that the principles of *mizan* (balance), *amanah* (responsibility), and *hifz al-bi'ah* (environmental preservation) strongly align with sustainable finance objectives. Nevertheless, implementation remains hindered by regulatory fragmentation, limited public literacy on green Islamic finance, and weak institutional coordination. The study recommends harmonizing the Financial Sector Omnibus Law (UU P2SK) with National Sharia Board fatwas and strengthening green Cash Waqf Linked Sukuk (CWLS) as an integrated eco-sharia financing instrument.

Keywords

Islamic economic law; maqashid al-shariah; sustainable finance; green sukuk; green transformation

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1. INTRODUCTION

Indonesia's commitment to achieving net-zero emissions (NZE) by 2060 positions the financial services sector as one of the key drivers of the ecological transition. Throughout 2022–2026, the national sustainable finance regulatory framework has evolved rapidly: beginning with the first edition of the Indonesian Green Taxonomy (THI) in 2022, it was refined into Version 2 of the Indonesian Taxonomy for Sustainable Finance (TKBI) in February 2025, aligned with the ASEAN Taxonomy for Sustainable

Finance (ATSF) Version 4 in November 2025, and finally reaching its final form as TKBI Version 3, launched by the OJK at the Annual Meeting of the Financial Services Industry (PTIJK) on February 5, 2026 (Financial Services Authority, 2026). These regulatory developments demonstrate that sustainable finance is no longer merely an ethical discourse but has become a binding legal framework for financial services providers in Indonesia, including Islamic financial institutions.

On the other hand, Islamic economic law has, in fact, long had a philosophical foundation that aligns with this sustainability agenda. The concept of maqashid al-sharia which classically encompasses the protection of religion (hifz al-din), life (hifz al-nafs), reason (hifz al-'aql), lineage (hifz al-nasl), and wealth (hifz al-mal) has been expanded in contemporary discourse by Muslim scholars and economists to include the dimension of hifz al-bi'ah, or environmental preservation, as part of humanity's responsibility as khalifah fil ardh(Miswanto & Tasrif, 2024). These values affirm that, from an Islamic perspective, economic activities must not be separated from the principles of mizan (balance) and amanah (responsibility) toward nature, as stated in Surah Al-A'raf [7]: 56 and Surah Ar-Rum [30]: 41, which prohibit humans from causing corruption on Earth.

This religious-philosophical imperative finds its parallel in Indonesia's positive legal order through Law No. 32 of 2009 on Environmental Protection and Management, which establishes the state's normative obligation to preserve environmental function and prevent ecological degradation(Ridwansyah, 2016) thereby positioning hifz al-bi'ah not merely as a theological value but as a principle with concrete juridical grounding within the national legal system, one that recent scholarship affirms shares substantive conceptual alignment with the fiqh al-bi'ah framework in Islamic jurisprudence (Mubin et al., 2025).

A number of previous studies have confirmed the relevance of maqashid al-sharia as a normative basis for the green economy, both at the conceptual level (Satiadharmanto et al., 2024) (Utami et al., 2025) and at the micro-application level, such as urban agriculture and community-based green investment (Apriantoro et al., n.d.). At a more instrument-specific level, (Wijaya et al., n.d.) have examined the relevance of green sukuk to maqashid al-sharia and the Sustainable Development Goals using Indonesia's pioneering sovereign green sukuk as a case study, demonstrating that the compatibility between Islamic green financing and maqashid values had already been recognized in the literature before the present regulatory cycle.

Nevertheless, that body of work generally remain at the philosophical level or predates the most recent institutional developments, and has not specifically situated maqashid al-syariah within the context of Indonesia’s evolving sustainable finance regulatory framework including the development of TKBI Version 3, the growth of the retail green sukuk market, and institutional reforms through Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK Law). Nor have these studies examined productive waqf and green sukuk together as complementary instruments within a single eco-sharia governance framework, despite the fact that Indonesia's cash-waqf-linked sukuk mechanism already provides an institutional bridge between the two. This article aims to fill that gap by offering a legal-normative reading that is anchored in the most current regulatory instruments and market data available as of mid-2026.

Based on the above discussion, this article identifies two research questions: first, what is the role of maqashid al-sharia as a philosophical and normative foundation in Indonesia's current sustainable finance regulatory framework; second, what are the effectiveness and challenges of instrumentalizing green Islamic finance particularly green sukuk and productive waqf in supporting national sustainability targets. The objective of this study is to provide an up-to-date legal-normative analysis of the relationship between Islamic economic law and Indonesia's sustainable finance regulations, while also formulating policy recommendations for strengthening eco-sharia governance in the future. To address these questions, the remainder of this article is organized as follows: the second section explains the normative-juridical method used; the third section presents the findings and discussion, moving from the regulatory architecture of TKBI Version 3, to the ethical-normative contribution of maqashid al-sharia, the practical application of green sukuk and productive waqf, the institutional challenges that constrain implementation, and an outlook toward eco-sharia governance; and the fourth section concludes with the study's main findings and policy recommendations.

2. METHODS

This study employs a normative legal research method (juridical-normative) with two main approaches: the statutory approach and the conceptual approach. The statutory approach is used to examine relevant positive regulations, including Law No. 21 of 2008 on Islamic Banking, Law No. 32 of 2009 on Environmental Protection and Management, Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector, as well as OJK regulatory products related to sustainable finance, including TKBI Version 3. The conceptual approach is used to examine the concept of maqashid al-sharia by tracing primary sources of Islamic law (the Qur'an and Hadith) as well as secondary sources such as fatwas, studies on environmental fiqh, and academic literature.

Legal materials were collected through library research from three categories of sources: (1) primary legal materials in the form of laws and regulations; (2) secondary legal materials, including national and international academic journals from 2019 to 2026, official reports from the Ministry of Finance and the OJK, and publications from sustainable finance think tanks; and (3) tertiary legal materials, such as legal dictionaries and fiqh encyclopedias. The latest data on the development of green taxonomy and the issuance of green sukuk were obtained by reviewing official documents from the OJK and the Ministry of Finance through the second quarter of 2026.

The analysis was conducted using a qualitative-descriptive approach with content analysis techniques, involving three stages: (1) identifying and categorizing relevant provisions within UU P2SK and TKBI Version 3 according to their regulatory function; (2) juxtaposing each provision against the maqashid al-sharia framework particularly the hifz al-bi'ah indicator to assess its alignment with the principles of mizan (balance) and amanah (accountability); and (3) synthesizing the results into prescriptive propositions on the normative coherence between Indonesia's sustainable finance regulations and the maqashid al-sharia paradigm.

3. FINDINGS AND DISCUSSION

3.1. Indonesia’s Sustainable Finance Regulatory Framework: From the Green Taxonomy to TKBI Version 3

The development of sustainable finance regulations in Indonesia shows a progressive evolutionary pattern and is characterized as a “living document,” as affirmed by the OJK itself, which states that the taxonomy will be continuously reviewed in line with advancements in science and policy (Financial Services Authority, 2026). Since its initial introduction as the Indonesian Green Taxonomy (THI) Version 1.0 in 2022, the scope of this classification framework for sustainable economic activities has continued to expand across sectors from the energy sector in the initial phase to the agriculture, forestry, manufacturing, and waste management sectors in TKBI Version 3, which covers all sectors related to Indonesia’s Nationally Determined Contribution (NDC). Table 1 summarizes this timeline of development.

Year	Regulatory/Instrument Development	Description
2018	Issuance of the world's first sovereign green sukuk by Indonesia	Positioned Indonesia as a global pioneer in sovereign green sukuk issuance.
2022	Launch of the Indonesian Green Taxonomy (THI) Version 1.0 by the Financial Services Authority (OJK)	Established the initial classification framework for environmentally sustainable economic activities.
February 2025	Release of the Indonesian Taxonomy for Sustainable Finance (TKBI) Version 2	Expanded the taxonomy to cover sectors aligned with Indonesia's Nationally Determined

		Contribution (NDC).
November 2025	Publication of the ASEAN Taxonomy for Sustainable Finance (ATSF) Version 4	Harmonized sustainable finance taxonomy standards across ASEAN member states.
February 2026	Launch of the Indonesian Taxonomy for Sustainable Finance (TKBI) Version 3 (Complete Version) at PTIJK 2026	Expanded coverage to all NDC-related sectors, including energy, manufacturing, agriculture, forestry and fisheries (AFF), and waste management.
May 2026	Issuance of the Retail Government Sukuk ST016T4	Offered an annual coupon rate of 6.25%, with proceeds fully allocated to finance green projects under the 2026 State Budget (APBN).
June 2026	Cumulative Green Sukuk Issuance	Global issuance reached USD 7.7 billion, while domestic issuance totaled IDR 108.9 trillion.

The data in Table 1 show that TKBI Version 3, launched on February 5, 2026, marks the completion of a sustainable economic activity classification standard for all NDC sectors, while also aligning with Version 4 of the ASEAN Taxonomy for Sustainable Finance (ATSF), published in November 2025 (*Indonesia Taxonomy for Sustainable Finance (TKBI) Version 3 Sustainable Finance OJK*, n.d.). The legal significance of this development lies in its function as a bridging policy: the taxonomy is not merely a technical guideline, but rather an administrative legal instrument that bridges the obligations of financial service providers including banks and Islamic financial institutions to classify their financing portfolios according to measurable sustainability criteria. Within the framework of the P2SK Law, the implementation of sustainable finance is explicitly listed as one of the regulatory scopes for the financial sector ecosystem; consequently, the green taxonomy now possesses stronger normative binding power compared to the period prior to the 2023 reforms.

Beyond its sectoral expansion, TKBI Version 3 also introduces several technical features that carry legal-normative significance for Islamic financial institutions. Two of these deserve particular attention. First, it applies a sunsetting mechanism for Technical Screening Criteria and a grandfathering arrangement for financial instruments issued under earlier taxonomy versions, so that a financing commitment made under TKBI Version 2 is not automatically invalidated once Version 3 takes effect (*Indonesia Taxonomy for Sustainable Finance (TKBI) Version 3 Sustainable Finance OJK*, n.d.). Second, it moves the point of assessment beyond individual projects to the entity and portfolio level, requiring financial institutions including Islamic banks and sharia business units to evaluate the sustainability profile of their financing book as a whole rather than certifying green status project by project. For Islamic financial institutions, this entity-level requirement effectively compels a dual compliance exercise: every financing portfolio must simultaneously satisfy the TKBI's Technical Screening Criteria and the sharia-compliance requirements set by the National Sharia Board, which is precisely the intersection this article situates within the maqashid al-sharia framework.

3.2. Maqashid al-Sharia as the Ethical-Normative Foundation of the Green Transition

While the regulatory architecture described above provides a technical-administrative framework, maqashid al-sharia provides the ethical foundation that justifies why environmental sustainability should be a legal objective, rather than merely a short-term economic consideration. Three values of maqashid appear most relevant in this context. First, the value of mizan (balance), which emphasizes that economic activities must always maintain a balance between human interests and the earth's carrying capacity (Amiruddin et al., 2024). Second, the value of amanah (stewardship), which positions humans as stewards of the earth who must be held accountable, in line with the concept of khalifah fil ardh (Kamali, 2020). Third, the value of hifz al-bi'ah (environmental conservation), which some contemporary scholars categorize as part of the maqashid tahsiniyyah a level of maqashid oriented toward the moral and aesthetic perfection of creation (Miswanto & Tasrif, 2024).

The ecological fiqh approach further enriches the operationalization of these values through classical concepts such as ihya' al-mawat (revitalizing fallow land), which encourages productive use without disregarding the environment's carrying capacity, as well as the prohibitions against israf (wastefulness) and tabzir (extravagance), which explicitly reject the excessive exploitation of natural resources (Iskandar & Aqbar, 2019) (Agustin et al., 2023). In the context of Islamic banking, the integration of ecological fiqh principles mīzān, amanah, and hifz al-bi'ah with positive environmental regulations such as Law No. 32 of 2009 has been proposed as a model for a Sharia-based green banking framework (Amiruddin et al., 2024). Thus, maqashid al-sharia serves a dual function: as an evaluative framework for assessing the ecological alignment of an economic policy, and as a source of moral legitimacy for the formulation of new environment-oriented legal norms.

3.3. Green Sukuk and Productive Waqf: The Practical Application of Green Sharia Finance

The integration of the principles of maqashid al-sharia into concrete financial products is most evident in the development of green sukuk. Indonesia was the first country in the world to issue sovereign green sukuk in 2018 (Fitrah & Soemitra, 2022), and since then, this instrument has grown significantly. Based on data presented by the Ministry of Finance during a Working Meeting with Commission XI of the Indonesian House of Representatives, as of June 2026, total global green sukuk issuance reached USD 7.7 billion, while domestic green sukuk which have been issued since 2019 have reached Rp108.9 trillion, making them the largest thematic Government Securities (SBN) instrument in the domestic market (Bisnis.com, 2026). In May 2026, the government issued the ST016T4 series of Retail State Sukuk with a minimum tax-free coupon of 6.25% per year, with all funds raised specifically allocated to green projects in the 2026 State Budget and reported transparently through the annual Green Sukuk Allocation and Impact Report audited by the Supreme Audit Agency (Arrazi, 2025).

From the perspective of Islamic economic law, the structure of green sukuk represents a convergence between Sharia contracts (generally ijarah or wakalah) and the objective of financing environmentally friendly projects such as renewable energy, sustainable transportation, and waste management a model that directly supports the achievement of the Sustainable Development Goals (SDGs), particularly Goal 13 on addressing climate change (Fitrah & Soemitra, 2022). However, recent studies also note that the effectiveness of this instrument is still hampered by challenges related to project reporting transparency and low investor literacy regarding the resulting environmental impact mechanisms, thus necessitating the strengthening of monitoring and evaluation mechanisms based on maqashid indicators (Prabowo, 2023).

In addition to sukuk, productive waqf is a promising Islamic social finance instrument for financing community-scale green projects, such as environmental conservation, water management, and village-based renewable energy (Hasan & Wigati, 2024). Unlike sukuk, which are commercial in nature and focused on investor returns, green waqf operates on the basis of permanent Islamic philanthropy (ta'bid), making it suitable for financing long-term projects with extended investment payback periods, such as the rehabilitation of degraded land or coastal conservation. It is this combination of commercial instruments (sukuk) and social instruments (waqf) that some researchers refer to as a comprehensive, layered model of green Islamic finance (layered green Islamic finance), as it is capable of supporting both national-scale projects and local, community-based initiatives.

A concrete institutional bridge between these two instruments already exists in the form of Cash Waqf Linked Sukuk (CWLS), first issued by the Government of Indonesia in March 2020 through the SW001 series, under a memorandum of understanding among the Ministry of Finance, Bank Indonesia, the Ministry of Religious Affairs, and the Badan Wakaf Indonesia (BWI) as nazhir (waqf manager)

(Yunita, 2020). Structurally, CWLS channels cash waqf collected by BWI into government sukuk managed by the Ministry of Finance, with the periodic returns directed to social projects such as the Achmad Wardi Eye Hospital in Serang, Banten, and various education and community-empowerment programs. To date, however, CWLS proceeds have been allocated almost exclusively to health, education, and religious-social infrastructure rather than to environmental or renewable-energy projects. This is precisely the gap that BWI's 2026 "Green Waqf" initiative seeks to address, as the agency has begun exploring how the waqf-sukuk mechanism already proven for social projects could be redirected toward low-carbon energy transition and environmental conservation projects. From a maqashid perspective, this represents an underused opportunity: the institutional plumbing connecting waqf and sukuk—the nazhir governance structure, the underlying-asset arrangement with the Ministry of Finance, and the periodic impact-reporting practice already used for CWLS could, with relatively modest adaptation, be extended to hifz al-bi'ah-oriented projects, effectively creating a "green CWLS" instrument without requiring an entirely new regulatory architecture.

3.4. Regulatory Fragmentation and Institutional Challenges

Despite regulatory progress and the growth of financial instruments, the implementation of green Islamic finance in Indonesia still faces three structural challenges. First, regulatory fragmentation across institutions: the green taxonomy falls under the authority of the OJK, the issuance of government sukuk falls under the Ministry of Finance, while Sharia compliance falls under the authority of the National Sharia Council-Indonesian Ulema Council (DSN-MUI). The absence of an explicit integration mechanism among these three areas of authority has the potential to lead to overlapping "green" and "Sharia" criteria in project assessment practices (Satiadharmanto et al., 2024). Second, there is a lack of literacy and human resource capacity in the Islamic finance sector regarding sustainability principles, causing both investors and industry players to remain skeptical about the short-term profit prospects of Sharia-based green projects. Third, there is weak synergy among the government, academia, and the private sector in building an integrated Sharia green finance ecosystem, including in formulating attractive fiscal incentives for sustainable investment (Wijaya et al., n.d.).

Addressing this fragmentation requires more than harmonization at the level of legal text; it requires a clear functional division of authority among the three institutions, each operating according to its comparative regulatory competence. The OJK is best positioned at the level of technical taxonomy, given its existing authority over TKBI Version 3 and its capacity for prudential classification, environmental risk disclosure standards, and monitoring of green financial instruments across the capital and banking markets. The DSN-MUI, meanwhile, holds the appropriate institutional legitimacy to operate at the level of Sharia taxonomy formulation issuing fatwas that translate maqashid al-sharia principles, particularly hifz al-bi'ah, into operational Sharia-compliance parameters for green instruments, a function it has already demonstrated through fatwas governing structured hybrid instruments such as sukuk waqf (Faiza et al., 2026). The Ministry of Finance and the Indonesian Waqf Board (Badan Wakaf Indonesia/BWI), in turn, are most appropriately positioned at the level of instrument execution, given their respective mandates over sovereign sukuk issuance and nazhir-based waqf asset management. This tripartite division technical taxonomy (OJK), Sharia taxonomy (DSN-MUI), and execution (Ministry of Finance/BWI) mirrors the collaborative governance pattern already observed in Indonesia's broader Islamic finance regulatory architecture, where OJK's supervisory function, Bank Indonesia's macro-financial infrastructure role, and DSN-MUI's fatwa-based compliance function operate as complementary rather than overlapping mandates (Ikmaliyah et al., n.d.).

The P2SK Law actually opens up opportunities to formalize this division of authority, as it explicitly lists the "implementation of sustainable finance" as one of the scopes of the regulated financial sector ecosystem, while also affirming that this ecosystem includes the financial services industry that operates in accordance with Sharia principles. This provision provides a legal foundation for further harmonization between the OJK's green taxonomy policy, the Ministry of Finance's sukuk financing policy, and the DSN-MUI's Sharia compliance framework, although its implementation still requires more detailed and specific implementing regulations for the green Sharia financial sector regulations that could adopt the tripartite division of authority proposed above as a concrete institutional model.

3.5. Outlook: Toward Eco-Sharia Governance through the P2SK Law

The momentum of institutional reform through the P2SK Law, combined with the refinement of TKBI Version 3 and the growth of the retail green sukuk market, paves the way for the establishment of what can be termed "eco-sharia governance" that is, financial sector governance that formally integrates environmental sustainability criteria (green taxonomy) with Sharia compliance criteria (maqashid compliance) within a single, coherent regulatory framework. This model differs from simply "adding a Sharia label" to existing green products, as it requires a dual assessment: whether a project meets the Technical Screening Criteria in the TKBI, and whether its contractual structure and benefit allocation align with the maqashid tahsiniyyah specifically, environmental conservation, an approach consistent with recent scholarship arguing that retail green sukuk in Indonesia should be evaluated not merely through conventional green-finance metrics but through an explicit maqashid-based lens (Khalilurrahman & Mubarrak, 2022).

To implement this model, this article recommends three policy steps. First, the development of joint technical guidelines between the OJK and DSN-MUI that explicitly map the alignment of the TKBI Technical Screening Criteria, Version 3, with the maqashid al-syariah indicators, thereby creating an integrated "sharia green taxonomy." Second, strengthening impact reporting mechanisms for all green Sharia financial instruments, following the model of the Green Sukuk Allocation and Impact Report that has been implemented for government sukuk, to ensure accountability and prevent greenwashing a concern that recent studies on sovereign green sukuk credibility have identified as requiring stronger independent verification and stricter oversight to safeguard both environmental and Sharia claims (Baity & Poetri, 2025). Third, improving Sharia green financial literacy through collaboration among universities, the Sharia financial industry, and local governments, particularly to reach micro, small, and medium-sized enterprises (MSMEs) that have had limited exposure to sustainable financial instruments.

4. CONCLUSION

Based on the results of this discussion, several key findings can be drawn. First, Indonesia's sustainable finance regulatory framework has evolved rapidly from the 2022 Indonesian Green Taxonomy to Version 3 of the TKBI in February 2026, and institutional reforms through the P2SK Law provide a new legal foundation for the integration of sustainable finance with the Islamic finance sector. Second, the values of maqashid al-sharia—particularly mizan, amanah, and hifz al-bi'ah—hold strong normative relevance as an ethical foundation for green finance policies, as they provide moral justification that transcends short-term profit-and-loss considerations. Third, the practical application of these values has been concretely realized through the growth of green sukuk—with cumulative issuance reaching USD 7.7 billion globally and Rp108.9 trillion domestically as of June 2026—as well as through productive waqf as an Islamic social finance instrument for community-scale green projects. Fourth, the implementation of green Islamic finance in Indonesia still faces challenges related to the fragmentation of authority among institutions (OJK, the Ministry of Finance, and DSN-MUI), limited human resource literacy, and weak cross-sectoral synergy.

Building on these findings, the momentum generated by the P2SK Law, coupled with the refinement of the green taxonomy, opens strategic opportunities for the establishment of eco-Sharia governance through three interrelated measures: the harmonization of technical guidelines between the OJK and DSN-MUI, the strengthening of impact reporting mechanisms to prevent greenwashing, and the enhancement of green Sharia finance literacy across universities, industry, and local governments. Thus, Islamic economic law is not only philosophically relevant but also offers a concrete pathway to contribute to achieving Indonesia's net-zero emissions target by 2060, provided that these institutional challenges can be overcome through integrated policies

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