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Ecotheology in Islamic Finance: Integrating Core Waqf Values into Green Sukuk for Environmental Sustainability

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Abstract

Green Sukuk instruments currently face a critical challenge due to the predominance of commercial orientations that marginalize ecological spirituality, thereby constraining their long-term effectiveness in environmental financing. This study aims to formulate an integrative framework that embeds core waqf values and Islamic ecotheological principles into the structural design of Green Sukuk to enhance environmental sustainability. Employing a qualitative descriptive method through library-based research, this study conducts a content analysis of classical Islamic jurisprudence, financial regulations, and waqf management models. The findings reveal that the waqf principle of perpetuity demonstrates strong ontological compatibility with the concept of environmental sustainability. This research proposes a reconstructed model of Cash Waqf-Linked Green Sukuk (CWLGS), in which waqf funds operate as patient capital within a blended finance scheme. The results indicate that waqf integration can reduce capital costs and mitigate investment risks in non-bankable green projects, thereby transforming Green Sukuk from a conventional debt-based instrument into an inclusive socio-spiritual financial solution for addressing the global climate crisis.

Keywords : Green Sukuk; Waqf; Ecotheology; Sustainable Finance; Blended Finance.

1. INTRODUCTION

In the twenty-first century, humanity confronts the existential perils of environmental degradation and climate change, necessitating a massive global response in both policy formulation and capital mobilization. The transition toward a low-carbon economy requires a colossal allocation of resources; indeed, the United Nations Environment Programme (UNEP) estimates a multi-trillion-dollar annual funding gap to realize the Sustainable Development Goals (SDGs) (Sachs et al., 2019). Within this landscape, the conventional financial architecture is frequently implicated as a contributing factor to the crisis, largely due to a fixation on short-term profitability that habitually externalizes environmental costs (Scholtens, 2017). Consequently, there is an imperative need for innovative financial instruments that extend beyond mere pecuniary returns to encompass an intrinsic commitment to ecological sustainability.

Islamic finance, with its burgeoning global asset base, presents a viable alternative through the *Green Sukuk* mechanism. As a vanguard in the issuance of Sovereign Green Sukuk, Indonesia has

demonstrated that this instrument can successfully attract global investors to fund environmentally friendly initiatives (Azhgaliyeva et al., 2020). However, scholarly critiques have emerged, suggesting that contemporary *Green Sukuk* practices are often ensnared in "form over substance," prioritizing structural compliance with commercial finance over spiritual depth. These instruments frequently operate under rigid market logic—characterized by demands for competitive yields and inflexible tenures—thereby stripping away the spiritual "soul" that should distinguish them from conventional green bonds (Keshminder et al., 2019).

This context highlights the urgency of re-embedding the theological dimension into the Islamic financial structure. Islam posits a robust concept of ecotheology, wherein humans are positioned as *Khalifah* (stewards), entrusted with the mandate to maintain the cosmic balance (*Mizan*) (Abdelzaher et al., 2019). Regrettably, these ecotheological values have yet to be systematically integrated into Islamic capital market mechanisms. Modern Islamic finance is often perceived as alienated from its philosophical roots, bifurcating the ritualistic aspects of worship from the ecological aspects of *muamalah* (social transactions) (Asutay & Yilmaz, 2018). As a result, instruments such as *Green Sukuk* operate without a moral foundation sufficiently robust to drive genuine, long-term sustainability.

A potential conduit to bridge this schism is the institution of *Waqf* (endowment). *Waqf* possesses unique characteristics defined by the perpetuity of the principal asset and the sustainability of its benefits, which are philosophically congruent with the concept of sustainability in the green economy (Hudaefi & Heikal, 2023). Unlike commercial funds that demand rapid returns, *Waqf* represents "social capital" or "God's capital," oriented toward the public good and intergenerational asset preservation (Saiti et al., 2019). It is posited that integrating fundamental *Waqf* values into *Green Sukuk* can engender a hybrid financing structure that is more resilient, cost-effective, and impactful (Aldeen et al., 2021).

A review of extant literature reveals that scholarship on *Green Sukuk* and *Waqf* has largely progressed along parallel but distinct trajectories. Some researchers have focused on the technical mechanisms of *Green Sukuk* issuance (Alam et al., 2016), while others have examined environmental *Waqf* (*Green Waqf*) at a micro-community level (Pitchay et al., 2018). There is a paucity of research specifically attempting to construct a comprehensive framework integrating the ecotheological values of *Waqf* into the *Sukuk* capital market instrument. This lack of theoretical synthesis has resulted in the suboptimal realization of potential synergies between Islamic social funds and commercial investment instruments (Abdullah & Keshminder, 2019).

Addressing this backdrop, the present study aims to bridge this academic lacuna by formulating a model for the integration of fundamental *Waqf* values into the *Green Sukuk* instrument. The research

employs a qualitative-integrative approach to dissect the principles of ecotheology and *Waqf,* subsequently infusing them into the *Green Sukuk* structure to resolve issues related to high costs of capital and risk mitigation (Musari, 2022). This inquiry endeavors to demonstrate that the amalgamation of these two entities is not only shariah-compliant but also economically crucial in alleviating the state's fiscal burden (Ascarya et al., 2022).

Overall, this research carries high urgency given Indonesia's strategic position in the global Islamic finance map. The findings are expected to contribute theoretically by enriching the discourse on *Fiqh al-Bi'ah* (jurisprudence of the environment) within the context of modern finance (Bhatti et al., 2020), while offering practical guidelines for regulators and industry players to develop *Cash Waqf Linked Green Sukuk* (CWLGS) products (Hudaefi, 2020). Thus, Islamic finance may evolve from a mere complement in the global financial architecture to a primary solution for planetary ecological preservation.

2. METHODOLOGY

2.1 Research Design

This study employs a qualitative descriptive design utilizing a library research approach. This methodological choice is predicated on the study's focus, which centers on the analysis of concepts, theories, and ideas regarding the integration of Islamic ecotheological values and *Waqf* into modern financial instruments (*Green Sukuk*). The nature of this inquiry is explorative-integrative, aiming to synthesize two distinct domains—spiritual values and financial instruments—into a cohesive theoretical framework.

2.2 Scope and Objects of Research

The scope of this research is delimited to the intersection of Islamic economics and environmental sustainability. The primary objects of inquiry include the concept of ecotheology within Islam, the fundamental values of *Waqf* (such as generosity, sustainability, and public interest or *maslahah*), and the structural mechanisms of *Green Sukuk*. The central focus of the study is to identify the convergence between the philosophy of *Waqf* and the financing mechanisms for environmentally friendly projects through *Sukuk*.

2.3 Materials and Instrumentation

The principal materials for this study comprise secondary data, categorized as follows:

1. **Primary Literature Data:** DSN-MUI Fatwas concerning *Sukuk* and *Waqf,* government regulations regarding Green Bonds/Green Sukuk, and both classical and contemporary texts on *Waqf* management.
2. **Secondary Literature Data:** Accredited international and national scientific journals, annual reports from Islamic financial institutions, and scholarly books on the green economy.

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3. **Instrumentation:** Reference management software (such as Mendeley or Zotero) for citation organization, alongside academic search engines including Google Scholar, Scopus, and ScienceDirect.

2.4 Research Location

Given that this study constitutes a literature review, the research was conducted virtually through access to various digital repositories, electronic libraries, and scientific journal databases. There is no specific geographical locus for field data collection, as the data utilized consists of officially published materials.

2.5 Data Collection Techniques

Data were aggregated using documentation methods and systematic literature searching. The procedural steps undertaken included:

1. **Keyword Identification:** Selecting relevant keywords (e.g., "Green Sukuk," "Ecotheology," "Green Waqf," "Sustainable Finance").
2. **Literature Screening:** Filtering literature based on relevance and recency (focusing on publications from the last 5–10 years).
3. **Data Categorization:** Classifying data according to themes: ecotheological theory, *Waqf* principles, and *Green Sukuk* mechanisms.

2.6 Operational Definitions of Variables/Concepts

To mitigate ambiguity, key variables are operationally defined as follows:

1. **Ecotheology:** A religious worldview positioning environmental stewardship as an integral component of obedience to God (*Khalifah fi al-Ardh*).
2. **Core Waqf Values:** Principles encompassing asset perpetuity, social utility, and the devotional values underlying asset management.
3. **Green Sukuk:** Sharia-compliant financing instruments specifically allocated to finance or refinance green projects that yield positive environmental impacts.
4. **Environmental Sustainability:** The condition of maintaining the ecosystem's carrying capacity over the long term as a result of targeted financing interventions.

2.7 Data Analysis Techniques

The data analysis techniques employed are Content Analysis and Descriptive-Analytical Analysis. The analytical phases encompass:

1. **Data Reduction:** Condensing complex data from various literatures into core thematic points.
2. **Data Display:** Presenting the nexus between *Waqf* values and *Green Sukuk* components, utilized via comparison tables or matrices.
3. **Conclusion Drawing (Synthesis):** Formulating a novel integration model that demonstrates how ecotheological values and *Waqf* can fortify the theoretical and practical structure of *Green*

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Sukuk for the sake of environmental sustainability.

3. RESULTS AND DISCUSSION

3.1 Results

Predicated upon a systematic literature review and a rigorous document analysis encompassing religious edicts (*fatwas*), regulatory frameworks, and antecedent academic scholarship, this study delineates three primary findings. These findings are categorized into three distinct domains: (1) the identification of ecotheological principles and fundamental *Waqf* values pertinent to environmental stewardship; (2) the mapping of contemporary *Green Sukuk* instrument characteristics; and (3) the construction of a model integrating *Waqf* values into the *Green Sukuk* architecture.

A. Identification of Ecotheological Principles and Core Waqf Values

An analysis of the literature on environmental jurisprudence (*Fiqh al-Bi'ah*) and *Waqf* management reveals a robust conceptual intersection between the theology of nature conservation and the mandate of *Waqf* administration. The data synthesized from various authoritative literary sources are encapsulated in Table 1 below.

Table 1. Matrix of Ecotheological Values and Waqf Principles in Literature

Ecotheological Concepts	Operational Definition in Literature	Correlated Basic Waqf Values	Environmental Relevance Indicators
Khalifah (Stewardship)	Humans act as trustees to manage the earth, not as absolute owners.	*Nadzir* (Manager) who is professional and trustworthy (*amanah*).	Managerial responsibility towards natural assets.
Mizan (Balance)	Ecosystem balance that must not be corrupted or damaged (*fasad*).	*Asl al-Mal* (Principal Asset) which must not decrease or vanish.	Preservation of natural resources to maintain ecological balance.
Intifa' (Utilization)	Utilization of resources for goodness without excessive exploitation.	*Manfa'ah* (Benefit/Usufruct) that must flow continuously (*perpetuity*).	Renewable energy or sustainable agriculture projects.
Maslahah (Public Interest)	Safeguarding public interest and repelling harm (*mudharat*).	*Mauquf 'alaih* (Beneficiaries) that are social or general in nature.	Climate change impact mitigation for vulnerable communities.

Source: Researcher's Processed Data (2026)

The preceding tabulation elucidates that the fundamental axioms of *Waqf*, particularly the preservation of the asset corpus (*asl al-mal*) and the perpetuity of its utility, are theoretically congruent with the ecotheological principle of *Mizan*, which underscores long-term ecological equilibrium.

B. Characteristics and Lacunae in Existing Green Sukuk Instruments

A comprehensive review of global Islamic capital market reports and Indonesian regulatory frameworks (such as the Green Bond/Sukuk Framework) reveals that contemporary *Green Sukuk* practices remain predominantly governed by a purely commercial paradigm. The findings regarding the comparative characteristics of these instruments are delineated in Table 2.

Table 2. Comparative Characteristics of Commercial Green Sukuk versus Waqf-Based Green Sukuk

Dimension	Commercial Green Sukuk (Existing)	Waqf-Integrated Green Sukuk (Proposed Model)
Underlying Asset	State/corporate physical assets (e.g., buildings, land).	Waqf assets or Cash Waqf.
Cost Structure	Follows market rates and offers competitive yields.	Lower Cost of Fund due to the nature of low-cost/social funds.
Ultimate Goal	Investor profitability with environmental impact (often secondary).	Environmental sustainability and social welfare as primary priorities.
Tenor (Maturity)	Limited / Fixed maturity (e.g., 5, 10 years).	Perpetual or Long-term (aligned with the nature of Waqf).

Source: Literature Synthesis (2026)

The data presented in Table 2 indicate a discernible disparity regarding cost structures and tenure. Commercial *Green Sukuk* imposes a substantial repayment burden, which frequently constrains the financing of non-profit environmental projects or those requiring extended maturities, such as reforestation initiatives.

C. Findings on the Integrated Framework

Synthesizing the ecotheological values (Table 1) with the requisite financing structures (Table 2), this research formulates an integrated framework. This framework delineates the trajectory through which *Waqf* funds are infused into the *Green Sukuk* ecosystem.

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Figure 1. Integration Scheme of Waqf Values within the Green Sukuk Ecosystem *(Note: The description below serves as a textual representation of the flow diagram derived from the research synthesis)*

Phase 1: Input (Fund Source)

- **Cash Waqf + Waqf through Money**
- **Value Basis:** *Tabarru'* (Beneficence) & Ecotheology (*Khalifah*/Stewardship)

Phase 2: Process (Financial Instrument)

- **Issuance of Cash Waqf Linked Green Sukuk (CWLGS)**
- **Function of Waqf:** Acting as Credit Enhancement (Risk Buffer) or Social Investor.

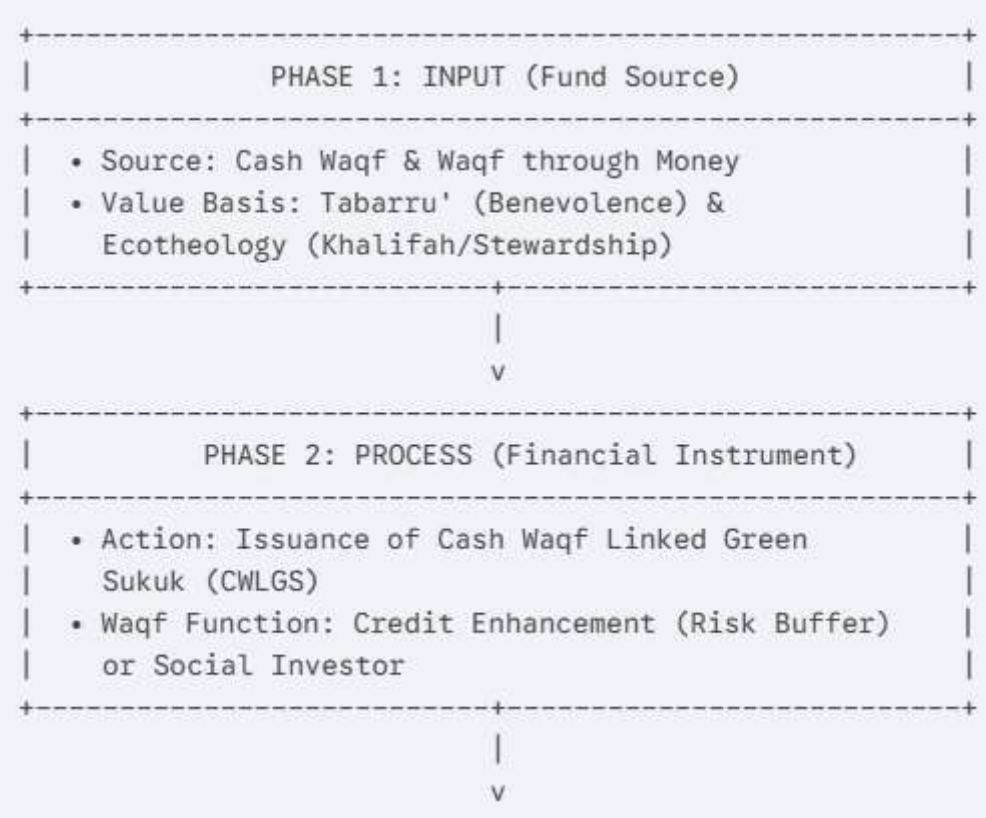
Phase 3: Output (Real Projects)

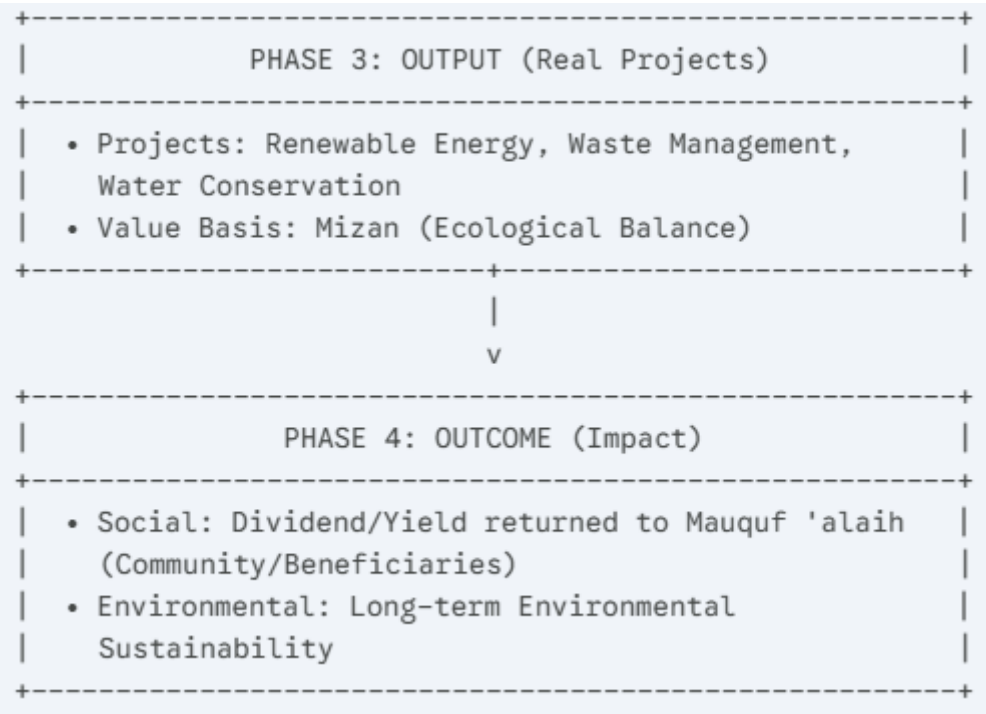
- **Projects:** Renewable Energy, Waste Management, Water Conservation.
- **Value Basis:** *Mizan* (Ecological Balance).

Phase 4: Outcome (Impact)

- **Dividend/Yield:** Repatriated to the *Mauquf 'alaih* (Beneficiaries/Community).
- **Environmental Sustainability.**

The aforementioned scheme demonstrates that the integration of *Waqf* values transforms the *Green Sukuk* structure from a mere debt instrument into a blended finance mechanism, amalgamating commercial objectives with socio-spiritual mandates. These findings underscore that *Waqf* functions as a catalyst to mitigate the financing risks associated with green projects.


PHASE 1: INPUT (Fund Source)
• Source: Cash Waqf & Waqf through Money
• Value Basis: Tabarru' (Benevolence) &
Ecotheology (Khalifah/Stewardship)
PHASE 2: PROCESS (Financial Instrument)
• Action: Issuance of Cash Waqf Linked Green
Sukuk (CWLGS)
• Waqf Function: Credit Enhancement (Risk Buffer)
or Social Investor


PHASE 3: OUTPUT (Real Projects)
• Projects: Renewable Energy, Waste Management,
Water Conservation
• Value Basis: Mizan (Ecological Balance)
PHASE 4: OUTCOME (Impact)
• Social: Dividend/Yield returned to Mauquf 'alaih
(Community/Beneficiaries)
• Environmental: Long-term Environmental
Sustainability

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3.2 Discussion

This section expounds upon the logical interpretations of the research findings regarding the integration of ecotheological values and *Waqf* into the *Green Sukuk* structure, alongside their ramifications for the theory and praxis of Islamic finance.

A. Ontological Reconstruction: Ecotheology as the Soul of Green Sukuk

The empirical evidence presented in Table 1 corroborates that Islamic ecotheological principles do not exist in isolation but possess full compatibility with the fundamental axioms of *Waqf*. This study proffers a novel interpretation positing that the concept of *perpetuity* in *Waqf* is effectively a theological manifestation of the modern ecological concept of *sustainability* (Hudaefi & Heikal, 2023). Whereas *Green Sukuk* has historically faced criticism for being a mere "greenwashing" label devoid of spiritual substance, the integration of *Waqf* values establishes a profound ontological footing that reconnects human accountability to both the Creator and the natural world (Kamla & Alsoufi, 2016). This paradigm extends the conventional view within Islamic finance literature, which typically bifurcates worship (*mahdhah*) from social transactions (*muamalah*). In this context, investor participation in *Waqf*-based *Green Sukuk* transcends a mere financial transaction seeking yield; it becomes an act of *Khalifah* (stewardship) to maintain the cosmic balance (*Mizan*). This finding aligns with the expanded theory of *Maqasid al-Shari'ah*, wherein environmental protection (*Hifdz al-Biah*) is positioned as a *sine qua non* for the future preservation of wealth (*Hifdz al-Mal*) (Laldin & Furqani, 2013; reinforced by Hasan et al., 2023). Without a sustainable environment, *Waqf* assets are rendered incapable of productivity.

B. Cost Efficiency and Risk Mitigation through "Patient Capital"

The analysis of Table 2 delineates a specific finding: the integration of *Waqf* effectively resolves a primary impediment in green financing—the prohibitive cost of capital. Environmental projects frequently exhibit high-risk, low-return characteristics in their nascent stages, rendering them less attractive to commercial *Sukuk* investors (Saiti & Abdullah, 2022). The findings of this research indicate that *Waqf* funds, particularly Cash *Waqf*, function as "patient capital"—capital that does not demand immediate returns in favor of broader social impact (Mohamad et al., 2022). Unlike commercial debt instruments that burden issuers with high coupons, *Green Sukuk* integrated with *Waqf* can utilize a blended finance scheme. *Waqf* funds can serve as a loss-absorbing layer or a cross-subsidy mechanism that reduces the issuance cost of the *Sukuk*. This is a unique finding demonstrating that *Waqf* can transform the risk profile of green projects from "unbankable" to "bankable." This mechanism substantiates that Islamic philanthropic instruments play a strategic role in bridging the funding gap that remains inaccessible to pure market mechanisms.

C. The CWLGS Model: Synergizing Social and Commercial Finance

The integration model depicted in the research schema (Figure 1) represents the tangible realization of the Cash *Waqf* Linked Green Sukuk (CWLGS). This finding reinforces and

simultaneously modifies the existing CWLS model in Indonesia by emphasizing resource allocation efficiency specifically for climate mitigation (Hudaefi et al., 2022). While conventional CWLS is generally utilized for broad social infrastructure, the model proposed in this study specifically directs the underlying assets and use of proceeds toward ecological restoration. The logical interpretation of this model signifies a paradigm shift from profit maximization to impact optimization (Bukhari et al., 2020). *Waqf* investors (*Wakif*) do not anticipate material gain but rather eternal reward (*intangible return*), while investment yields (coupons) are channeled back for the maintenance of environmental projects or to beneficiaries (*Mauquf 'alaih*). This finding refutes the assumption that social finance and commercial finance are diametrically opposed poles; conversely, they can exist in symbiosis to simultaneously engineer economic resilience and ecological stability.

D. Future Directions and Implications

Based on the aforementioned findings and interpretations, this study identifies several necessary follow-up actions. First, at the regulatory level, harmonization of protocols between *Waqf* bodies and capital market authorities is imperative to establish a legal standard for the issuance of *Waqf*-based *Green Sukuk* (Ascarya et al., 2022). Second, the development of digital platforms (*fintech*) is requisite to facilitate public participation in Cash *Waqf* linked directly to retail *Green Sukuk* projects, thereby enhancing the inclusivity of green funding (Thaker et al., 2021). Future research is recommended to subject this CWLGS model to empirical scrutiny through case studies on micro-scale renewable energy projects to quantitatively measure the effectiveness of its social and environmental impact.

4. CONCLUSION AND SUGGESTIONS

4.1 Conclusion

This research concludes that integrating the fundamental values of *Waqf* into the *Green Sukuk* instrument offers a comprehensive resolution to the challenges of environmental financing, both theoretically and practically. Theoretically, Islamic ecotheological concepts—specifically *Khalifah* (stewardship) and *Mizan* (equilibrium)—provide an ontological foundation that shifts the paradigm of green investment from mere regulatory compliance to a religious imperative. The value of perpetuity in *Waqf* proves to be fully compatible with the principle of environmental sustainability, wherein *Waqf* assets function to preserve ecosystem integrity for future generations.

Practically, this study finds that the integration of *Waqf* fortifies the *Green Sukuk* structure through a blended finance mechanism. The primary novelty of this research lies in the identification of *Waqf's* function as "patient capital"—capital capable of reducing the cost of funds and absorbing early-stage risks in green projects. The findings regarding the Cash *Waqf* Linked Green Sukuk (CWLGS) model demonstrate that Islamic philanthropic instruments can act as catalysts, transforming "non-bankable" environmental projects into "bankable" ventures, while simultaneously ensuring that investment yields flow back into social welfare rather than mere private wealth accumulation.

4.2 Suggestions

Based on these findings, this research proposes the following recommendations:

1. **For Regulators (OJK, DSN-MUI, and BWI):** There is a critical need for the harmonization of specific regulations to facilitate the issuance of *Waqf*-based *Green Sukuk*, including tax incentives for *Waqf* investors (*Wakif*) and the standardization of hybrid contracts.
2. **For Islamic Finance Practitioners:** Financial institutions should develop digital platforms that facilitate the participation of retail Cash *Waqf* directly linked to green *Sukuk* projects, thereby enhancing liquidity.
3. **For Future Researchers:** Given that this research is based on a literature review, it is recommended that future studies conduct empirical inquiries or quantitative simulations to measure cost efficiency and the real ecological impact of applying the CWLGS model within Indonesia's renewable energy sector.

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