

## THE ROLE OF GREEN SUKUK IN REALIZING A GOLDEN INDONESIA 2045

Imron Natsir<sup>1</sup>, Ahmad Abroza<sup>2</sup>, Linda Ayu Oktoriza<sup>3</sup>, Sulaiman Efendi Siregar<sup>4</sup>,  
Rais Abdullah<sup>5</sup>

Universitas PTIQ Jakarta, Indonesia<sup>1</sup> IAIN Metro Lampung, Indonesia<sup>2</sup> Universitas Dian  
Nuswantoro, Indonesia<sup>3</sup> UIN Syahada Padangsidempuan, Indonesia<sup>4</sup> Universitas  
Mulawarwarman, Indonesia<sup>5</sup>

Correspondence Author: [imronnatsir@ptiq.ac.id](mailto:imronnatsir@ptiq.ac.id)

### *Abstract*

*This study is a qualitative study with a descriptive approach that concerns the Role of Green Sukuk in Realizing Indonesia EMAS 2045. The data used in this study are secondary data that researchers obtained from Articles, Books, Credible Websites, and other things. The data used in this study were analyzed using the SWOT analysis tool. The result in this article show that the presence of Green Sukuk in realizing Indonesia EMAS 2045 has more strength because Indonesia has the largest Muslim population in the world, in terms of the environment and infrastructure development, Green Sukuk can be relied on, is more efficient, and has a longer term compared to other financial instruments.*

**Keywords:** Sun Tzu Strategy; Tourism Market; Tourism Village; Sustainable Tourism

## 1. INTRODUCTION

Based on OJK Regulation No. 30/POJK.04/2019 concerning the issuance of debt securities and/or sukuk carried out without going through a public offering, Sukuk is a sharia financial instrument in the form of a certificate or proof of ownership. This instrument has the same value and represents an inseparable part (syuyu/undivided share) of the underlying asset. (POJK, 2019). In the fatwa of the National Sharia Council-Indonesian Ulema Council No. 137/DSN-MUI/IX/2020 concerning sukuk, it is stated that sukuk is a Sharia Securities (Sharia Securities) in the form of a certificate or proof of ownership that has the same value and represents an indefinite portion of ownership (musya) of the underlying asset (Sukuk Asset/Ushul al-Shukuk). After the sukuk funds are received, the order is closed, and the use of funds begins according to its intended use (Purwanto, 2020).

Etymologically, sukuk comes from Arabic. The word sukuk is the plural of the word "Sakk" which means a document/contract sheet similar to a certificate. Sukuk assets are assets that form the basis for the issuance of sukuk consisting of tangible assets (al-a'yan), the benefit value of tangible assets (manali' al-a'yan), services (al-khadamat), certain project assets (maujudat masyru' mu'ayyen) and/or predetermined investment activity assets (nasyath istitsmar khashsh) (DSN-MUI, 2020) (Arifudin Arifudin et al., 2024). From the two sources of explanation, it can be concluded that sukuk are securities issued by the Government of the Republic of Indonesia through the Ministry of Finance, based on sharia principles that indicate participation in an asset. State sukuk are also known as State Sharia Securities (SBSN). Sukuk represent ownership of an asset, either existing or planned assets. In the sukuk structure, each sukuk holder (investor) has ownership of the sukuk asset and has the right to receive a share of the profits derived from the asset. Sukuk is also called a sharia bond, the difference between the

two is that if conventional bonds are structured based on debt, then sukuk is an investment certificate consisting of ownership claims against a collection of assets (Aryo Sasongko & Sakti, 2020).

Green sukuk or green sukuk is part of the sukuk financial instrument. Definitively, Green Sukuk is an investment instrument issued by the Government intended for when there is a state budget deficit and can be used for central government projects that fall into the Eligible Sector category (AMALIA, 2023). Green sukuk is issued to fund sustainable development projects to address climate change, otherwise known as sustainability green economy (Karina, 2019). Green sukuk can be said to meet environmental standards and sharia principles when referring to the suitability of the Green sukuk framework supervised by CICERO (Center for International Climate Research). With the issuance of Green sukuk, it shows the government's commitment to expanding the green sukuk market, in domestic and international trade (Grahesti, 8 C.E.). The government built a budget tagging system for climate change called the Budget Tagging for Climate Change system in 2016. The issuance of Green Sukuk was carried out to support government regulations, especially more transparent and accountable budget allocations (DJPPR, 2021).

Environmentally friendly projects financed by green sukuk are stated in the Green Bond/Sukuk Framework Work 2017, covering 9 green eligible sectors, namely: 1. Renewable energy 2. Power plants with renewable technology 3. Resilience to climate change for disaster-prone areas 4. Transportation 5. Energy and waste management 6. Sustainable natural resource management 7. Green tourism 8. Green development 9. Sustainable agriculture (Lestari, 2020).

Based on the description above, researchers believe that Green Sukuk can help realize Indonesia EMAS 2045. Indonesia Emas 2045 is the ideal of the Indonesian nation to become an advanced country to be able to compete with superpowers and be able to face the challenges of the times. In order to realize this vision, superior, quality human resources are needed, and have valuable and integral characters. This effort is intensified by the Indonesian government by equipping the younger generation with the skills to face various problems by having smart leadership, strong leadership, and innovative attitudes. Today's children and young men and women will become leaders and contribute to Indonesia in 2045. The government continues to remind the importance of the young generation as the captain who directs the progress or future of this nation in the future (VOI, 2024).

Indonesia will get a demographic bonus that must be utilized in order to become a developed country in all fields, starting from the economy, education, development, social, culture, and others. In 2045, 70% of Indonesia's population will be of productive age (15-64 years). Indonesia has an ambition to become a country with a per capita income equivalent to developed countries. With this achievement, this nation can escape the Middle Income Trap (MIT). In order to achieve the vision of Indonesia Emas 2045, the government launched the National Long-Term Development Plan (RPJPN) 2025-2045. Based on this, researchers assume that Indonesia EMAS 2045 can be achieved in line with the development of Green Sukuk in Indonesia (Wikipedia, 2024).

## **2. RESEARCH METHODS**

Based on the explanation above, it can be concluded that the main objective of this study is to analyze how big the potential of Green Sukuk is in helping to realize Indonesia Emas 2045 (Jonathan Sarwono, 2016). This study is a qualitative study with a descriptive approach that concerns the Role of Green Sukuk in Realizing Indonesia EMAS 2045 (Nabila Khaerumuda &

Hotman Tohir Pohan, 2023)& (Sugiyono, 2019). The data used in this study are secondary data that researchers obtained from Articles, Books, Credible Websites, and other things (Abdurahman, 2016). The data used in this study were analyzed using the SWOT analysis tool (Manzilati, 2017).

### **3. RESULT AND DISCUSSION**

#### **Sukuk and Green Sukuk**

Based on OJK Regulation No. 30/POJK.04/2019 concerning the issuance of debt securities and/or sukuk carried out without going through a public offering, Sukuk is a sharia financial instrument in the form of a certificate or proof of ownership. This instrument has the same value and represents an inseparable part (syuyu'/undivided share) of the underlying asset. (POJK, 2019). In the fatwa of the National Sharia Council-Indonesian Ulema Council No. 137/DSN-MUI/IX/2020 concerning sukuk, it is stated that sukuk is a Sharia Securities (Sharia Securities) in the form of a certificate or proof of ownership that has the same value and represents an indefinite portion of ownership (musya) of the underlying asset (Sukuk Asset/Ushul al-Shukuk). After the sukuk funds are received, the order is closed, and the use of funds begins according to its intended use (Purwanto, 2020).

Etymologically, sukuk comes from Arabic. The word sukuk is the plural of the word "Sakk" which means a document/contract sheet similar to a certificate. Sukuk assets are assets that form the basis for the issuance of sukuk consisting of tangible assets (al-a'yan), the benefit value of tangible assets (manali' al-a'yan), services (al-khadamat), certain project assets (maujudat masyru' mu'&yyen) and/or predetermined investment activity assets (nasyath istitsmar khashsh) (DSN-MUI, 2020) (Arifudin Arifudin et al., 2024). From the two sources of explanation, it can be concluded that sukuk are securities issued by the Government of the Republic of Indonesia through the Ministry of Finance, based on sharia principles that indicate participation in an asset. State sukuk are also known as State Sharia Securities (SBSN). Sukuk represent ownership of an asset, either existing or planned assets. In the sukuk structure, each sukuk holder (investor) has ownership of the sukuk asset and has the right to receive a share of the profits derived from the asset. Sukuk is also called a sharia bond, the difference between the two is that if conventional bonds are structured based on debt, then sukuk is an investment certificate consisting of ownership claims against a collection of assets (Aryo Sasongko & Sakti, 2020).

Green sukuk or green sukuk is part of the sukuk financial instrument. Definitively, Green Sukuk is an investment instrument issued by the Government intended for when there is a state budget deficit and can be used for central government projects that fall into the Eligible Sector category (AMALIA, 2023). Green sukuk is issued to fund sustainable development projects to address climate change, otherwise known as sustainability green economy (Karina, 2019). Green sukuk can be said to meet environmental standards and sharia principles when referring to the suitability of the Green sukuk framework supervised by CICERO (Center for International Climate Research). With the issuance of Green sukuk, it shows the government's commitment to expanding the green sukuk market, in domestic and international trade (Grahesti, 8 C.E.). The government built a budget tagging system for climate change called the Budget Tagging for Climate Change system in 2016. The issuance of Green Sukuk was carried out to support government regulations, especially more transparent and accountable budget allocations (DJPPR, 2021).

Environmentally friendly projects financed by green sukuk are stated in the Green Bond/Sukuk Framework Work 2017, covering 9 green eligible sectors, namely: 1. Renewable energy 2. Power plants with renewable technology 3. Resilience to climate change for disaster-prone areas 4. Transportation 5. Energy and waste management 6. Sustainable natural resource management 7. Green tourism 8. Green development 9. Sustainable agriculture (Lestari, 2020).

Based on the description above, researchers believe that Green Sukuk can help realize Indonesia EMAS 2045. Indonesia Emas 2045 is the ideal of the Indonesian nation to become an advanced country to be able to compete with superpowers and be able to face the challenges of the times. In order to realize this vision, superior, quality human resources are needed, and have valuable and integral characters. This effort is intensified by the Indonesian government by equipping the younger generation with the skills to face various problems by having smart leadership, strong leadership, and innovative attitudes. Today's children and young men and women will become leaders and contribute to Indonesia in 2045. The government continues to remind the importance of the young generation as the captain who directs the progress or future of this nation in the future (VOI, 2024).

Indonesia will get a demographic bonus that must be utilized in order to become a developed country in all fields, starting from the economy, education, development, social, culture, and others. In 2045, 70% of Indonesia's population will be of productive age (15-64 years). Indonesia has an ambition to become a country with a per capita income equivalent to developed countries. With this achievement, this nation can escape the Middle Income Trap (MIT). In order to achieve the vision of Indonesia Emas 2045, the government launched the National Long-Term Development Plan (RPJPN) 2025-2045. Based on this, researchers assume that Indonesia EMAS 2045 can be achieved in line with the development of Green Sukuk in Indonesia (Wikipedia, 2024).

## SWOT Analysis

**Table 1**  
SWOT Analysis

<b>Strenght</b>	<b>Weakness</b>	<b>Oportunity</b>	<b>Threat</b>
Indonesia is one of the countries with the largest Muslim population in Indonesia	Sharia financial literacy is still minimal	Can help realize Indonesia GOLD 2045	Just a discourse in narrative form
In terms of the environment, the green sukuk program is in line with the concept of Indonesia Emas 2045	Not widely known by the public		
More efficient and has a longer term			
In terms of infrastructure development,			

Green Sukuk can also be involved			
Indonesia is an example in terms of implementing Green Sukuk for other Muslim countries			

Based on the explanation of the SWOT analysis above, it is clear and convincing that the presence of Green Sukuk in realizing Indonesia EMAS 2045 has more strength because Indonesia has the largest Muslim population in the world, in terms of the environment and infrastructure development, Green Sukuk can be relied on, is more efficient, and has a longer term compared to other financial instruments.

#### 4. CONCLUSION

Based on the explanation of the SWOT analysis above, it is clear and convincing that the presence of Green Sukuk in realizing Indonesia EMAS 2045 has more strength because Indonesia has the largest Muslim population in the world, in terms of the environment and infrastructure development, Green Sukuk can be relied on, is more efficient, and has a longer term compared to other financial instruments.

#### REFERENCES

- Abdurahman, S. (2016). *Metodologi Penelitian*. Sinar Grafika.
- Amalia, F. (2023). *Analisis Kontribusi Green Sukuk St007 Dalam Mendukung Sustainability Green Economy Indonesia*. Universitas Islam Negeri Sunan Ampel Surabaya.
- Arifudin Arifudin, Neli Anjani, Neneng Serliana, Mia Auliah, & Amaliah Amaliah. (2024). Green Sukuk: Tantangan Dan Strategi Pengembangan Untuk Pembangunan Berkelanjutan Serta Menuju Ekonomi Hijau. *Santri : Jurnal Ekonomi Dan Keuangan Islam*, 2(3), 12–20. <https://doi.org/10.61132/Santri.V2i3.555>
- Aryo Sasongko, & Sakti, A. (2020). Environmental Risk Model Development. *Sovereign Green Sukuk*, 2(1), 1–20.
- Djppr. (2021). Buletin 3 Sahabat Sukuk Negara Vol 1- 2 2021. *Sahabat Sukuk Negara*, 1(2), 1–136.
- Grahesti, A. (8 C.E.). Green Sukuk : Investasi Hijau Berbasis Syariah Dalam Mewujudkan Ketahanan Terhadap Perubahan Iklim Di Indonesia. 8(03), 3374–3382. *J-Isran: Journal Of Islamic Accounting Research*, 8(3), 17.
- Jonathan Sarwono. (2016). *Meode Penelitian Kualitatif Dan Kuantitatif*. Graha Ilmu.
- Karina, L. A. (2019). Peluang Dan Tantangan Perkembangan Green Sukuk Di Indonesia.

*Conference On Islamic Management Accounting And Economics*, 4(2), 259–265.

Lestari, T. (2020). *Analisis Peran Green Sukuk Dalam Memperkokoh Keuangan Syariah Dan Menciptakan Indonesia Ramah Lingkungan*. Uin Raaden Intan Lampung.

Manzilati, A. (2017). *Metodologi Penelitian Kualitatif Paradigma, Metode, Dan Aplikasi*. Ub Press.

Nabila Khaerumuda, & Hotman Tohir Pohan. (2023). Pengaruh Profitabilitas Dan Solvabilitas Terhadap Return Saham Dengan Earning Per Share Sebagai Variabel Moderasi Pada Perusahaan Lq45 Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2021. *Jurnal Ekonomi Trisakti*, 3(2), 3733–3744. <https://doi.org/10.25105/Jet.V3i2.18173>

Purwanto, E. (2020). Analisis Potensi Green Sukuk Dalam Pembiayaan Infrastruktur Di Kota Malang. *Tesis*, 3(1), 1–189.

Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatif, R&D*.

Voi. (2024). *Apa Itu Indonesia Emas 2045 Dan Bagaimana Langkah Pemerintah Mewujudkannya?* Voi.Com. <https://voi.id/berita/291971/apa-itu-indonesia-emas-2045>

Wikipedia. (2024). *Visi Indonesia Emas 2045*. Wikipedia.Com. [https://id.wikipedia.org/wiki/Visi\\_Indonesia\\_Emas\\_2045](https://id.wikipedia.org/wiki/Visi_Indonesia_Emas_2045)