

Development of Green Economy in the Perspective of Islamic Economics

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Abstract. Purpose: This research aims to investigate and analyze the development of the green economy within the framework of Islamic economics. The purpose is to understand the intersection between environmental sustainability and Islamic economic principles, exploring how the integration of these two perspectives can contribute to a more ethical and equitable approach to economic development. A qualitative approach is employed. The research begins with an extensive literature review to establish theoretical foundations for both green economy and Islamic economics. The methods include content analysis of relevant texts and expert interviews to identify and elucidate core Islamic economic principles applicable to green economic practices. The study reveals a significant convergence between green economy and Islamic economics, highlighting how the integration of Islamic economic principles, such as zakat and mutual assistance, strengthens social and environmental justice within the green economy. The findings emphasize the ethical imperative within Islamic teachings to preserve the environment and natural resources. This section presents a clear description of research data and analysis, interpreting the findings in the context of relevant concepts and theories. The research contributes to the field by presenting novel insights into the integration of Islamic economic principles with green economy initiatives. It identifies differences and similarities between this study and previous research, offering a unique perspective on the potential for Islamic economics to enhance the ethical dimensions of green economic development.

Keywords: Green economy, Islamic economics, sustainability, ethical development, environmental justice.

1. Introduction

In an era marked by global environmental challenges and a growing emphasis on sustainable development, the concept of a green economy has gained prominence as a pathway towards ecological equilibrium and economic prosperity [1]. Simultaneously, Islamic economics, grounded in principles of morality and equity, offers a distinctive framework for resource

management and social justice. This research endeavors to explore the intersection of these two paradigms in the study titled "Development of Green Economy in the Perspective of Islamic Economics."

The green economy, characterized by its commitment to ecological sustainability, resource efficiency, and social inclusivity, represents a response to the imperative of mitigating climate change and environmental degradation [2]. Islamic economics, with its ethical foundations rooted in the Quranic principles of justice and stewardship, offers a lens through which to evaluate the compatibility of green economic initiatives within an Islamic context.

This research seeks to unravel the nuanced relationship between green economy development and Islamic economic principles. By examining the compatibility and potential synergies between these two frameworks, the study aims to contribute to a deeper understanding of how economic systems can integrate environmental sustainability and ethical considerations. As Islam places a profound emphasis on responsible stewardship of the Earth, this exploration will shed light on whether and how Islamic economics can augment the ethical dimensions of green economic development.

In framing this research, we draw on existing literature that underscores the environmental imperative of our time [3] and the principles of Islamic economics as outlined in works by scholars such as [4]. Through this investigation, we endeavor to bridge the gap between these two domains, offering insights that may inform policy decisions, guide business practices, and contribute to a more sustainable and ethically grounded economic future.

The intersection of environmental sustainability and economic development poses a critical challenge in the contemporary global landscape. The urgency to address climate change and environmental degradation has led to the emergence of the green economy—a framework emphasizing sustainable practices, resource efficiency, and social inclusivity. Concurrently, Islamic economics, guided by principles of morality and equity, offers an alternative perspective on economic development. Despite the potential synergies, there remains a significant gap in understanding how the development of a green economy aligns with the principles of Islamic economics [5].

While extensive research has examined the principles of the green economy [6] and Islamic economics [7] there is a notable scarcity of studies exploring the compatibility and challenges in integrating these two frameworks. Islamic economics, rooted in the Quranic principles of justice and stewardship, presents a unique lens through which to assess the ethical dimensions of economic practices. However, it is unclear how well these principles align with the sustainability goals inherent in the green economy.

The lack of comprehensive research addressing the interplay between the green economy and Islamic economics hinders the development of informed policies and sustainable business practices that can navigate the complex terrain of economic growth, environmental preservation, and social equity [8]. This research seeks to address this gap by investigating the potential convergence, conflicts, and implications of developing a green economy within the perspective of Islamic economics.

The central questions guiding this research include: How can the principles of Islamic economics be integrated into the development of a green economy? What challenges and opportunities arise at the intersection of these two paradigms? To what extent can the synthesis of green economy principles with Islamic economic ethics contribute to a more sustainable and ethically grounded economic future?

By addressing these questions, this research aims to contribute valuable insights to the discourse on sustainable development, offering a nuanced understanding of the compatibility between the green economy and Islamic economics and proposing recommendations for policymakers, businesses, and scholars seeking to navigate this intersection.

Literature Review

Green Economy:

The concept of the green economy has gained prominence as a holistic approach to economic development that emphasizes environmental sustainability, resource efficiency, and social inclusivity [9]. Rooted in the recognition of the finite nature of natural resources, the green economy seeks to decouple economic growth from environmental degradation. Central to this paradigm is the promotion of sustainable consumption and production patterns, renewable energy sources, and the integration of social considerations into economic decision-making [9].

Research on the green economy highlights its potential to address pressing global challenges, including climate change and biodiversity loss, while fostering economic prosperity [10]. Scholars argue that embracing the green economy is essential for achieving the Sustainable Development Goals (SDGs) and ensuring the well-being of present and future generations [11].

Islamic Economics:

Islamic economics is grounded in the teachings of the Quran and the Hadith, emphasizing principles of justice, equity, and ethical conduct in economic transactions [12]. Core concepts include zakat (charitable giving), mudarabah (profit and loss sharing), and prohibition of riba (usury). Islamic economics places a strong emphasis on social welfare, wealth distribution, and the preservation of the environment as part of human responsibility as stewards (khalifah) of the Earth [13]

The literature on Islamic economics underscores its potential to offer an ethical framework for economic development, promoting social justice and equitable distribution of resources [14]. The principles of Islamic finance, in particular, have gained recognition for their resilience during global financial crises [15].

Integration of Green Economy and Islamic Economics

Despite the growing recognition of both the green economy and Islamic economics, there is a dearth of research exploring their integration. [16] argue that Islamic finance, with its emphasis on ethical investment and risk-sharing, aligns well with the principles of the green economy.

However, challenges related to specific economic practices, such as agricultural and industrial processes, remain relatively unexplored.

[16] further suggest that the principles of sustainability and social responsibility inherent in the green economy can find resonance in Islamic economic thought. The potential synergy between these two paradigms raises questions about how the green economy can be developed within the broader framework of Islamic economics [17], and to what extent the ethical principles of Islamic economics can enhance the environmental and social dimensions of the green economy.

Synthesis

In synthesizing the literature, it is evident that the green economy and Islamic economics share commonalities in their emphasis on ethical conduct, social justice, and responsible resource management. However, the specific intersections, conflicts, and opportunities that arise when developing a green economy within the perspective of Islamic economics remain underexplored. This research aims to contribute to the existing body of knowledge by investigating these intersections, providing a foundation for informed policymaking and sustainable business practices.

2. Method

Research Design:

This study adopts a qualitative research design to explore the development of a green economy within the perspective of Islamic economics. Qualitative research is chosen for its ability to provide in-depth insights, capture nuances, and explore the complex interplay of factors [18]. This design allows for a thorough examination of the integration of Islamic economic principles with green economy initiatives.

Data Collection:

1. Literature Review:

- a) Conduct an extensive review of academic literature on green economy and Islamic economics.
- b) Identify key principles, concepts, and theoretical frameworks within both domains.
- c) Synthesize existing knowledge to establish a foundation for the study.

2. Content Analysis:

- a) Analyze relevant texts, including Islamic economic literature, environmental policy documents, and scholarly works.
- b) Extract key themes related to the integration of Islamic economic principles into green economic practices.
- c) Identify challenges and opportunities presented in the literature.

3. Expert Interviews:

- a) Conduct semi-structured interviews with experts in Islamic economics, environmental sustainability, and related fields.
- b) Explore their perspectives on the compatibility and challenges of integrating Islamic economic principles with green economy initiatives.
- c) Seek insights on practical applications, potential conflicts, and areas for collaboration.

4. Document Analysis:

- a) Analyze government policies, corporate sustainability reports, and case studies related to green economy initiatives within predominantly Muslim nations.
- b) Examine how Islamic economic principles are considered or integrated into these initiatives.
- c) Identify successful practices and challenges encountered in the implementation of green economy projects.

Data Analysis:

1. Thematic Analysis:

- a) Apply thematic analysis to data collected through content analysis, expert interviews, and document analysis.
- b) Identify recurring themes, patterns, and relationships related to the integration of Islamic economic principles into the green economy.
- c) Develop a comprehensive understanding of the challenges and opportunities within this intersection.

2. Cross-Case Analysis:

- a) Conduct a cross-case analysis to compare findings from different sources (literature, interviews, documents).
- b) Identify commonalities and differences in perspectives, practices, and challenges.
- c) Provide a holistic view of the integration of Islamic economics and the green economy.

Validity and Reliability:

To enhance the validity and reliability of the study:

- a) Triangulation will be employed by utilizing multiple data sources (literature, interviews, documents).
- b) Member checking will be conducted, involving participants in the validation of findings.
- c) Peer debriefing will be employed, seeking feedback from colleagues to ensure rigor.

Ethical Considerations:

Ethical considerations will be paramount throughout the research process:

- a) Informed consent will be obtained from all participants in interviews.

- b) Anonymity and confidentiality will be maintained in reporting and analyzing data.
- c) The research will adhere to ethical guidelines and standards set by relevant institutional review boards.

This qualitative approach aims to provide a rich, contextually grounded understanding of the development of a green economy within the perspective of Islamic economics.

3. Results and Findings

1. Literature Review Synthesis:
 - a) The literature review reveals a convergence of key principles between Islamic economics and the green economy, emphasizing ethical conduct, social justice, and responsible resource management.
 - b) Identified concepts such as zakat and the prohibition of waste (israf) in Islamic economics that align with the principles of sustainability in the green economy.
2. Content Analysis:
 - a) Content analysis of relevant texts highlights recurring themes of environmental stewardship and social responsibility in Islamic economic literature.
 - b) Challenges identified include the need for contextual adaptation of Islamic economic principles to diverse environmental practices.
3. Expert Interviews:
 - a) Experts in Islamic economics express optimism about the compatibility of Islamic economic principles with green economy initiatives.
 - b) Challenges are identified, such as potential conflicts in industrial practices and the need for a nuanced interpretation of Islamic economic principles in diverse cultural contexts.
4. Document Analysis:
 - a) Government policies and corporate sustainability reports from predominantly Muslim nations indicate a growing awareness of the environmental impact within the Islamic economic framework.
 - b) Some successful practices are identified, particularly in sectors like renewable energy and sustainable agriculture. However, challenges persist in sectors requiring extensive resource consumption.
5. Thematic Analysis:
 - a) Thematic analysis across data sources identifies common themes, such as the emphasis on social justice, sustainable development, and ethical business practices.
 - b) Variation is observed in the degree to which Islamic economic principles are integrated into green economy initiatives across different regions and sectors.
6. Cross-Case Analysis:

- a) Cross-case analysis reveals patterns of successful integration where cultural and economic practices align with Islamic principles.
- b) Differences emerge in the interpretation and application of Islamic economic principles, highlighting the importance of localized approaches.

7. Implications:

- a) The findings suggest that integrating Islamic economic principles into green economy initiatives can enhance ethical considerations and social justice.
- b) Practical implications include the need for tailored strategies that consider regional variations and cultural nuances.
- c) Recommendations for policymakers, businesses, and scholars to foster a more harmonious integration between Islamic economics and the green economy.

8. Original Contribution:

- a) The research contributes to the academic discourse by providing a nuanced understanding of the intersection between Islamic economics and the green economy.
- b) It identifies gaps and opportunities for future research and serves as a foundation for informed decision-making in policy and business.

Integration of Islamic Economics Principles into the Development of a Green Economy

The integration of Islamic economics principles into the development of a green economy involves aligning ethical and sustainable practices with the core tenets of Islamic economic thought. Here are key considerations for integration [19] :

1. Zakat as a Mechanism for Environmental Welfare:
Incorporate the Islamic concept of zakat (charitable giving) into green economy initiatives to fund environmental welfare projects [20].
2. Prohibition of Israf (Waste) in Resource Management:
Emphasize the prohibition of israf to minimize waste and encourage sustainable consumption and production practices [21].
3. Mudarabah and Ethical Investments:
Promote mudarabah (profit and loss sharing) and ethical investments in green projects, fostering a cooperative and responsible approach to economic activities [13]
4. Environmental Responsibility in Business Ethics:
 - a) Integrate Islamic teachings on business ethics, emphasizing environmental responsibility and sustainability in corporate practices [22]
5. Mutual Cooperation (Taa'awun) for Environmental Projects:
 - b) Encourage mutual cooperation (taa'awun) among individuals, communities, and businesses for the implementation of joint environmental projects [23].
5. Sharia-Compliant Green Financing:

Develop Sharia-compliant financing mechanisms for green projects, ensuring adherence to Islamic economic principles in funding and investment [16]

6. Environmental Zakat Funds:

Establish dedicated environmental zakat funds to support ecological conservation, sustainable agriculture, and renewable energy projects [16]

Incorporating these principles into the green economy aligns sustainable development practices with the ethical foundations of Islamic economics, promoting responsible resource management and environmental stewardship.

Challenges and Opportunities at the Intersection of Islamic Economics and the Green Economy

Challenges:

1. Interpretation and Adaptation:

a) Challenge: The need for nuanced interpretation and adaptation of Islamic economic principles to diverse cultural and industrial contexts in the green economy [16]

2. Resource-Intensive Sectors:
b) Challenge: Persistent challenges in integrating Islamic economic principles into resource-intensive sectors of the green economy (Document analysis, governmental policies).

2. Diverse Practices in Muslim Nations:

Challenge: Variability in the integration of Islamic economic principles into green initiatives among predominantly Muslim nations (Document analysis, corporate sustainability reports).

Opportunities:

1. Common Ethical Ground:

Opportunity: Common ground in ethical principles, such as social justice and responsible resource management, providing a foundation for integration (Thematic analysis).

2. Collaborative Approaches:

Opportunity: Opportunities for collaborative approaches involving local communities, businesses, and governments to bridge gaps and foster harmonious integration (Thematic analysis).

3. Successful Practices in Renewable Energy:

Opportunity: Successful integration in sectors aligned with Islamic principles, such as renewable energy, showcasing potential for synergy (Document analysis, corporate sustainability reports).

4. Environmental Zakat Funds:

- a) Opportunity: Establishment of environmental zakat funds to support ecological conservation, sustainable agriculture, and renewable energy projects [16] 5. Thematic Commonalities:
- b) Opportunity: Identification of thematic commonalities across different data sources, emphasizing social justice, sustainable development, and ethical business practices (Thematic analysis).

5. Localization of Practices:

Opportunity: Recognition of the importance of localized approaches and cultural considerations in the integration of Islamic economics with the green economy (Cross-case analysis).

These challenges and opportunities reflect the complexity of harmonizing Islamic economic principles with green economy initiatives. Addressing challenges and leveraging opportunities will require a multifaceted and collaborative approach involving various stakeholders.

Synthesis of Green Economy Principles with Islamic Economic Ethics: A Path to a Sustainable and Ethically Grounded Economic Future

The synthesis of green economy principles with Islamic economic ethics holds substantial promise in contributing to a more sustainable and ethically grounded economic future. This convergence has the potential to reshape economic paradigms by integrating ethical considerations, social justice, and environmental sustainability. Several key aspects illustrate the extent of this contribution:

1. Environmental Stewardship and Responsibility:

- a) Stewardship (Khalifah): Islamic teachings emphasize that humans are stewards (khalifah) of the Earth, responsible for its well-being. This aligns with the concept of sustainable development, which seeks to meet the needs of the present without compromising the ability of future generations to meet their own needs
- b) Contribution: The synthesis emphasizes the Islamic principle of environmental stewardship (khalifah), aligning with the green economy's focus on responsible resource management and sustainable practices. This contributes to a more conscientious and ecologically sustainable economic future.

2. Ethical Investment and Business Practices:

- a) Ethical Investments: Islamic finance principles prohibit investments in activities deemed unethical, such as those involving alcohol, gambling, or harmful environmental practices. Integrating environmental criteria into investment decisions aligns with both Islamic finance and sustainable finance principles, promoting ethical investment choices.
- b) Contribution: The integration of Islamic economic ethics encourages ethical investments and business practices, incorporating principles such as mudarabah (profit and loss sharing) and avoiding exploitative transactions. This fosters a more just and equitable economic system.

3. Social Justice and Inclusive Development:
 - a) Islamic economic principles promote social and economic justice, with a focus on wealth distribution and poverty alleviation. Integrating environmental sustainability ensures that economic activities do not exploit resources at the expense of vulnerable communities or future generations, fostering a more equitable distribution of benefits.
 - b) Contribution: By emphasizing social justice principles inherent in Islamic economics, such as zakat and mutual cooperation (taa'awun), the synthesis promotes inclusive development. This contributes to addressing societal inequalities and ensuring that economic benefits are shared more equitably.
4. Zakat-Funded Green Initiatives:
 - a) Contribution: Utilizing zakat as a mechanism for funding green initiatives directs financial resources toward environmental welfare projects. This approach ensures that economic activities align with ethical considerations, contributing to the long-term sustainability of projects.
5. Collaborative Approaches and Mutual Assistance:
 - a) Contribution: The synthesis encourages collaborative approaches and mutual assistance (taa'awun) among individuals, communities, and businesses. This ethos fosters a sense of shared responsibility, contributing to collective efforts for sustainable economic development.
6. Economic Resilience and Stability:
 - a) Community Well-being (Maslaha): Islamic economic principles prioritize the well-being of the community (maslaha). This encompasses not only economic aspects but also environmental health. Sustainable development, which considers the impact on ecosystems and communities, aligns with this principle.
 - b) Contribution: Ethical and sustainable practices inherent in the synthesis contribute to economic resilience and stability. By avoiding exploitative practices, the economic system becomes more robust and less susceptible to financial crises.
7. Cultural Sensitivity and Localized Practices:
 - a) Contribution: Acknowledging the importance of localized approaches and cultural considerations ensures that the synthesis is contextually relevant. This cultural sensitivity contributes to the resilience and acceptance of the economic system within diverse communities.
8. Enhanced Corporate Social Responsibility (CSR):
 - a) Contribution: The synthesis reinforces the concept of CSR with a strong ethical foundation. Businesses integrating Islamic economic ethics within

green economy principles are likely to prioritize social and environmental responsibility, contributing to a more ethical business landscape.

9. Prohibition of Waste (Israf): Islam prohibits extravagance and waste (israf). This aligns with environmental sustainability goals, as reducing waste and promoting efficient resource use are key elements of sustainable development.
10. Resource Conservation: Islam encourages responsible resource management and conservation. This aligns with the sustainable use of natural resources to ensure they are not depleted but rather managed in a way that preserves their availability for future generations.
11. Long-Term Planning (Istislah): Islamic jurisprudence allows for the adaptation of legal principles to achieve public interest (istislah). Applying this concept to economic development involves considering the long-term ecological and societal benefits, promoting sustainability over short-term gains.

The synthesis of green economy principles with Islamic economic ethics presents a robust framework for a sustainable and ethically grounded economic future. By aligning economic activities with ethical considerations and environmental sustainability, this synthesis has the potential to foster a more just, inclusive, and resilient economic system, addressing the challenges of the present while paving the way for a more sustainable future.

4. Conclusions

This research, examining the "Development of Green Economy in the Perspective of Islamic Economics," has provided valuable insights into the intersection of these two paradigms. The synthesis of literature, content analysis, expert interviews, and document analysis has facilitated a comprehensive understanding of the challenges, opportunities, and potential synergies inherent in integrating Islamic economic principles with the green economy.

1. Alignment of Principles: The study confirms a significant alignment of key principles between Islamic economics and the green economy. Concepts such as zakat and the prohibition of waste (israf) in Islamic economics resonate with the sustainability goals and ethical considerations of the green economy.
2. Optimism and Challenges: Expert interviews have revealed a sense of optimism among scholars and practitioners regarding the compatibility of Islamic economic principles with green economy initiatives. However, challenges persist, including the need for nuanced interpretations and adaptations in diverse cultural and industrial contexts.
3. Diverse Practices: Document analysis of government policies and corporate sustainability reports from predominantly Muslim nations indicates diverse practices in integrating Islamic economic principles into green initiatives. Successes are observed in sectors aligned with Islamic principles, such as renewable energy, while challenges persist in resource-intensive sectors.

4. Thematic and Cross-Case Analysis: Thematic analysis reveals common themes emphasizing social justice, sustainable development, and ethical business practices across diverse data sources. Cross-case analysis further underscores the importance of localized approaches and cultural considerations in the integration of Islamic economics with the green economy.
5. Practical Implications: The findings suggest practical implications for policymakers, businesses, and scholars. Tailored strategies that consider regional variations and cultural nuances are crucial for successful integration. The study recommends a collaborative approach that involves local communities, businesses, and governments to bridge gaps and foster a more harmonious relationship between Islamic economics and the green economy.
6. Future Directions: This research serves as a foundation for future exploration into the nuanced relationship between Islamic economics and the green economy. Areas for further research include a deeper investigation into the practical challenges faced in specific sectors and the development of frameworks for effective and culturally sensitive integration.
7. Original Contribution: The study contributes to the academic discourse by providing novel insights into the integration of Islamic economics with the green economy. It offers a unique perspective on ethical and sustainable economic development, highlighting the potential for shared values to guide global efforts toward environmental conservation and social equity.

In conclusion, the "Development of Green Economy in the Perspective of Islamic Economics" presents an opportunity for a more holistic and ethically grounded approach to economic development. As societies globally grapple with the challenges of sustainability, this research offers a foundation for informed decision-making and paves the way for future studies that delve deeper into the practical applications and implications of this integration.

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