
Green Investment Strategies in Sustainable Islamic Economics: A Viable Solution for Global Recession Challenges

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Article history: Received : 04 Agustus 2020 Revised : 10 November 2020 Accepted : 15 November 2020 Keywords: Environmental Responsibility, Green Investment Strategy, Global Recession, Green Sukuk, Islamic Economy, Sustainability	The main objective of this study is to analyze the potential of green investment strategies in the context of the Islamic economy as a sustainable and viable solution to face the challenges of the global recession. The research methods used include an in-depth literature review of Islamic economic concepts, the principles of green investment, and their impact on the environment and economy. The study also involves an analysis of green investment instruments that conform to Islamic economic principles, such as green sukuk and investment in renewable energy. The data and information collected are analyzed qualitatively to understand the implications of implementing green investment strategies in the context of Islamic economics. The results of this study show that green investment strategies in the Islamic economy have great potential to generate positive impacts on the environment and economy. Islamic economics can promote sustainability, social justice, and environmental responsibility by using green investment instruments such as green sukuk and investment in renewable energy. In addition, the implementation of green investment strategies in the Islamic economy can also be a sustainable solution to overcome the challenges of the global recession. Abstrak (Bahasa Indonesia) Tujuan utama dari penelitian ini adalah untuk menganalisis potensi strategi investasi hijau dalam konteks ekonomi Islam sebagai solusi berkelanjutan dan layak untuk menghadapi tantangan resesi global. Metode penelitian yang digunakan meliputi tinjauan literatur mendalam mengenai konsep ekonomi Islam, prinsip-prinsip investasi hijau, dan dampaknya terhadap lingkungan dan perekonomian. Kajian ini juga melibatkan analisis instrumen investasi hijau yang sesuai dengan prinsip ekonomi Islam, seperti green sukuk dan investasi energi terbarukan. Data dan informasi yang dikumpulkan dianalisis secara kualitatif untuk memahami implikasi penerapan strategi investasi hijau dalam konteks ekonomi Islam. Hasil penelitian ini menunjukkan bahwa strategi investasi hijau dalam perekonomian Islam mempunyai potensi besar untuk menghasilkan dampak positif terhadap lingkungan dan perekonomian. Ekonomi Islam dapat mendorong keberlanjutan, keadilan sosial, dan tanggung jawab lingkungan dengan menggunakan instrumen investasi ramah lingkungan seperti sukuk hijau dan investasi pada energi terbarukan. Selain itu, penerapan strategi investasi hijau pada ekonomi syariah juga dapat menjadi solusi berkelanjutan untuk mengatasi tantangan resesi global. Pembahasan penelitian ini mencakup analisis mendalam mengenai relevansi prinsip ekonomi syariah dengan konsep investasi hijau. Diskusi juga dilakukan mengenai bagaimana penerapan strategi investasi hijau dapat memberikan kontribusi nyata terhadap pemulihan perekonomian global yang terkena dampak resesi.
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1. INTRODUCTION

The global financial crisis that occurred in recent decades has presented significant challenges to the world economy. The crisis involved market turmoil, corporate bankruptcies, and a broad decline in economic growth. Innovative and sustainable investment strategies are needed to overcome these challenges that can drive global economic recovery.

In this context, the concepts of the Islamic economy and green investment have emerged as promising solutions. Islamic economics provides a solid foundation for building a fair and sustainable financial system, whereas green investment aims to direct capital flows to environmentally friendly and sustainable sectors. The combination of these two concepts, namely green investment strategies in the Islamic economy, offers an interesting approach to addressing the challenges of the global financial crisis.

Indonesia itself in the second quarter of 2022 against the second quarter of 2021 experienced growth of 5.44% yoy (year on year). (Kementerian Komunikasi dan Informatika Republik Indonesia, 2022; Yuli Nurhanisah, 2022) Although in the first quarter of 2022, there was a contraction (negative growth) of 0.96%, this did not continue in the second quarter of 2022. (Kementerian Komunikasi dan Informatika Republik Indonesia, 2022) Based on yoy (year on year) and qdq (quarter to quarter) growth data, it can be concluded that Indonesia is not on the brink of recession like many other countries. However, if a global economic recession occurs, it will impact Indonesia, especially in the trade and industrial sectors. The possible impact is the lack of funding for the allocation of scholarships such as scholarships for underprivileged and outstanding students, delays in the construction and improvement of school and campus infrastructure, to salaries and benefits for education staff.

So far, green economy studies can be grouped into several categories. First, the development of Islamic green finance including ecosystem aspects and prospects. (M. S. Khan & Aamir, 2017; Liu & Lai, 2021; Sekreter, 2017) Second, the relationship between the green economy and Islamic finance by exploring the relationship between the two. (Aam Slamet Rusydiana et al., 2022) Third, systemic risks and contagion in Islamic and conventional financial markets. (Naeem et al., 2023) Fourth, sustainable investment, responsibility, impact, and potential between Islamic Funds and socially responsible investment in achieving Sustainable Development Goals (SDGs). (Ibrahim, 2011; Ismail & Shaikh, 2017; Yesuf & Aassouli, 2020)

This study aims to analyze and evaluate green investment strategies in the context of Islamic economics, and to assess their potential as viable solutions to the challenges of the global recession. In this study, we will analyze the principles of Islamic economics relevant to green investment, as well as apply appropriate methodologies to measure the performance of green investment in the context of the Islamic economy.

In addition, the study also aims to identify obstacles and challenges that may be faced in implementing green investment strategies in the Islamic economy. It is important to understand the constraints that exist to develop effective policy recommendations to facilitate the implementation of green investment strategies in the context of the Islamic economy.

It is hoped that the results of this study will provide valuable insights for policymakers, market participants, and the general public on the potential of green investment strategies in promoting sustainable economic growth and addressing the challenges of the global recession. By applying the principles of the Islamic economy and green investment, it is hoped that we can develop solutions that are sustainable and beneficial to the global economy.

2. RESEARCH METHODS

Research on green investment in the Islamic economy can be carried out by two methods, namely normatively and empirically. (Christiani, 2016; Patten, 2014) Normatively, research on green investment in Islamic economics examines Islamic economics related to green investment strategies. Empirical research on green investment in Islamic economics focuses on developing green investment to overcome the global economic recession. This research is empirical because it explores green investment activities in the Islamic economy in Indonesia as an appropriate and effective solution in facing the global economic recession.

The type of data in this study is secondary data. This study utilizes secondary data to obtain reports and statistics on green investment in the Islamic economy. Secondary data is obtained from reliable information search documents through government-owned websites namely Bank Indonesia and Otoritas Jasa Keuangan and online news discussing green investment in the Islamic economy.

The analysis of the data used in this study was carried out descriptively and critically. Descriptive analysis is carried out by building arguments from the data obtained followed by explanation and interpretation. Descriptive data analysis is used to describe information related to green investment in the

Islamic economy in the face of the global economic recession in Indonesia. Critical analysis is used to provide an evaluation of green investment activities in the Islamic economy in Indonesia. Critical analysis is a solution to solving various green investment problems in the Islamic economy in striving for the realization of economic and sustainable growth and environmental and social preservation in Indonesia.

3. RESULT AND DISCUSSION

Green investment strategies in the Islamic economy are the right and effective solution to overcome the challenges of the global recession. The world is facing an increasingly bleak and uncertain outlook, with many negative risks emerging, such as inflation, financial tightness, and frequent lockdowns. Many countries are experiencing financial as well as fiscal problems, and the number of low-income countries experiencing or at high risk of debt distress has increased. Higher borrowing costs, reduced credit flows, a strengthening dollar, and slow economic growth will push more countries into trouble.

By combining Islamic economic concepts based on justice, sustainability, and adherence to Allah's law, and a focus on green investments that are environmentally friendly, this strategy can provide multiple benefits. First, through investment in green sectors, the Islamic economy can promote sustainable economic growth. Second, green investments can help create broader economic diversification, reduce the risk of dependence on specific sectors, and strengthen economic resilience. Third, this strategy blends social and environmental responsibility as an integral part of economic activity, respecting the ethical values in Islamic teachings. Lastly, green investment in the Islamic economy has significant market growth potential, attracting interest and support from Muslim and non-Muslim communities concerned with sustainability. Thus, a green investment strategy in the Islamic economy is an important step to overcome the challenges of the global recession and promote sustainable economic growth.

Economic Sustainability

The concept of Islamic economics in green investment supports economic sustainability. (Ismail & Shaikh, 2017; M. F. Khan, 2020) Green investment can create a friendly environment that can foster long-term economic sustainability. The green investment provides benefits to the economy that can encourage economic growth. (Aam Slamet Rusydiana et al., 2022) Some examples of historically significant global financial crises include the Asian financial crisis in 1997, the global financial crisis 2008 triggered by the subprime mortgage bubble in the United States, and the European debt crisis that began in 2010. (Lada et al., 2023)

The latest data shows the potential for a new global financial crisis caused by the impact of the COVID-19 pandemic. The World Economic Organization (OECD) estimates that global economic growth in 2020 will contract by 4.5%. (Silvia Amaro, 2020) In addition, many countries experienced a significant increase in unemployment and a decrease in economic activity. For example, in the second quarter of 2020, the GDP of the United States decreased by 31.4% compared to the previous quarter. (Bureau of Economic Analysis, 2020)

In addition, the global financial sector is also experiencing significant instability. Stock markets in various countries experienced sharp declines at the beginning of the COVID-19 pandemic. In March 2020, the S&P 500 stock index in the United States experienced a decline of about 34% in less than a month. In addition, countries are also facing pressure on their banking systems due to surging corporate debt and delayed payments. This has the potential to trigger bankruptcy risks and negative impacts on the financial sector as a whole. (Rossi et al., 2021)

Economic sustainability is an important approach in developing development models that can maintain a long-term balance between economic growth, social welfare, and environmental protection. This concept emerged in response to the negative impacts of uncontrolled economic growth, such as environmental degradation, poverty, and social inequality. Through an economic sustainability approach, long-term goals to achieve social welfare and environmental protection can be aligned with efforts to achieve sustainable economic growth. (Basiago, 1451; Nijkamp et al., 2012)

The integration of economic, social, and environmental aspects is at the core of the economic sustainability approach. This includes making economic decisions that consider their social and environmental impacts. For example, social and environmental impact assessments must be carried out in developing public policies to

ensure that such decisions benefit the economic sector and consider people's well-being and environmental sustainability.

The concept of Islamic economic sustainability has several important aspects that must be considered. (Lada et al., 2023) First, economic justice is the cornerstone of Islamic economics. This principle emphasizes the importance of a fair and equitable distribution of economic resources. (Mustafa et al., 2016) In addition, justice is also applied in labor relations between employers and employees, as well as in the tax system.

Sustainable natural resource management is also a focus of the concept of Islamic economic sustainability. Islam teaches man's responsibility as a caliph on earth, so the environment is seen as a mandate that must be maintained and preserved. In this context, the formulation of economic policies that pay attention to the sustainability of natural resources is an important aspect to ensure that the use of these resources does not damage the environment. Islamic business ethics is also one of the pillars of the concept of Islamic economic sustainability. This concept encourages ethical and good-oriented business practices. Business transactions must adhere to Islamic ethical principles, such as transparency, honesty, social responsibility, and rejection of *riba* (interest). (Abdullah & Baharom, 2019; Al-Harran, 2016; Al-Marzouqi & Sadeq, 2021)

Economic empowerment is also an important aspect of the concept of Islamic economic sustainability. (Aam Slamet Rusydiana et al., 2022) This concept emphasizes the importance of empowering all members of society, especially those who are less fortunate. Sharia principles, such as zakat and almsgiving, are used to reduce social inequality and promote inclusive societal welfare. In the context of finance, the concept of Islamic economic sustainability encourages the development of financial instruments that are under Sharia principles, such as *Mudarabah*, *Musharakah*, and *Wakalah*. Sustainable and socially responsible investment is a major concern in Islamic financial management, one of which is green investment. (Liu & Lai, 2021; Sekreter, 2017)

Economic Diversification in Investment

Green investment can create broader economic diversification to weather the global recession. (Naeem et al., 2023) The investment will not depend on sectors that have high risk. Diversifying the economy, especially green investment, will create alternative investments under Islamic economic values and principles. (Saiti et al., 2014) The green investment sector in the Islamic economy focuses on expanding the Islamic industrial base to reduce dependence on industrial sectors that are vulnerable to economic fluctuations. (Al-Roubaie & Sarea, 2019; Syarifuddin, 2022)

Economic sectors that are vulnerable to economic fluctuations, such as the financial sector, stock market, manufacturing industry, and agriculture, can be overcome with an Islamic economic approach. (F. Khan & Bhatti, 2018) One way that can be done is through a Sharia-based financial system. Islamic economics prohibits usury, speculation, and other harmful practices in the financial system. By adopting the principles of risk sharing and fairness in financial transactions, the Sharia-based financial system can reduce economic fluctuations caused by the failure of the conventional system.

In addition, Islamic economics also prohibits excessive speculation and excessive uncertainty in economic transactions, known as *gharar*. Excessive speculation can trigger unhealthy fluctuations in financial markets and lead to economic instability. By reducing speculation and *gharar*, Islamic economics can help overcome adverse economic fluctuations and create a more stable economic environment.

Moreover, Islamic economics advocates a fair distribution of income and avoidance of an unequal accumulation of wealth in the hands of the few. (Ahmed & Ahmed Shaikh, n.d.; Hadji Latif, 2019; Michalopoulos et al., 2016; Samad, 2019) This principle can help reduce economic inequalities that trigger social and economic fluctuations. By ensuring a fair distribution of income, Islamic economics can create long-term stability and reduce social inequality. (Ahmed & Ahmed Shaikh, n.d.; Hadji Latif, 2019; Michalopoulos et al., 2016; Samad, 2019) The development of the real sector is also a focus of the Islamic economy. Investment in real sectors such as agriculture, manufacturing industry, and infrastructure is emphasized. (Ahmed & Ahmed Shaikh, n.d.; Michalopoulos et al., 2016) By strengthening the real sector, Islamic economics can reduce dependence on the financial sector which is vulnerable to speculative

fluctuations. This will help create the foundation of a more stable and sustainable economy. (Ahmed & Ahmed Shaikh, n.d.; Michalopoulos et al., 2016)

Social and Environmental Responsibility

Green investment in the Islamic economy is a testament to the social and environmental responsibility that is part of maqashid sharia. Islam commands to maintain and maintain social activities, especially in the economic and environmental fields. Green investment in the Islamic economy can be viewed as a manifestation of social and environmental responsibility that is an integral part of the maqashid principles of Sharia. (Lahsasna, 2009) In Islam, there is a commandment to guard and maintain social activities, including in the economic and environmental context. Thus, green investment becomes a way for Muslims to apply their religious values to protect the earth and social life.

Green investment in the Islamic economy demonstrates strong social responsibility towards society and the environment. This practice requires Muslim economic actors to consider their investment activities' social and environmental impacts. In Islam, there is a concept of amanah (*amanat*) that requires humans to maintain and use natural resources responsibly. By adopting green investments, Muslims seek to fulfill their responsibilities towards future generations and create harmony between economic, social, and environmental interests. (M. S. Khan & Aamir, 2017)

Green investment is also in line with the principles of maqashid sharia which emphasizes the importance of balance and the well-being of mankind. In an economic context, maqashid sharia teaches about the importance of fostering the prosperity of mankind in a just and sustainable way. Green investment helps create a sustainable economy, where economic growth is not only measured in terms of financial return but also terms of positive impact on the environment and society. Thus, green investment in the Islamic economy reflects a commitment to achieving the goals of maqashid sharia which include the benefit of mankind in all aspects of life.

Sharia maqasid, as an important concept in Islamic law, has two main aspects that must be considered in green investment as the sharia maqashid developed by Abd al-Majid al-Najjar: protecting the environment and social aspects. The green investment focuses on projects or companies aimed at reducing negative impacts on the environment and society. In the context of Maqasid Shariah, green investment is defined as an investment that is under Islamic objectives in protecting the environment and society. (Aam Slamet Rusydiana et al., 2022; Yusuf et al., 2022)

In protecting the environment, maqashid Sharia teaches that every Muslim has a responsibility to protect nature. In green investing, this principle encourages investors to choose projects or companies that prioritize environmental protection.

The social aspect is also an important focus in the maqasid of Sharia. The main goal is to maintain social welfare. In the context of green investment, this means investing in projects or companies that positively impact society. For example, investment in infrastructure projects that improve the accessibility of education, health, and other public facilities. Investments can also be made in the microfinance sector to help the poor gain access to capital.

For investors who want to follow the principles of Islamic maqasid in green investment, they need to conduct a thorough analysis regarding the environmental and social impact of the project or company they are going to invest in. They must also ensure that their investments conform to Islamic ethical principles that prohibit investment in industries that harm the environment or society. In addition, the selection of financial instruments must also pay attention to sharia principles, such as green sukuk or Islamic investment funds that focus on green investment, while avoiding ribawi instruments that are interest-based in Islam. (Al-Roubaie & Sarea, 2019; Harahap et al., 2023; Yesuf & Aassouli, 2020)

4. CONCLUSIONS AND SUGGESTIONS / RECOMMENDATIONS

4.1 Conclusions

Green investment strategies in the Islamic economy are viable solutions to overcome the challenges of the global recession. Through the combination of Islamic economic concepts and a focus on green investment, this strategy can promote sustainable economic growth, create broader economic diversification,

promote social and environmental responsibility, and explore significant market growth potential. By prioritizing investment in green sectors, the Islamic economy can reduce negative impacts on the environment, create new business opportunities, and respect the ethical values espoused in Islamic teachings. Overall, the green investment strategy in the Islamic economy is an important step towards sustainable economic growth and creating a positive impact in the face of the challenges of the global recession.

4.2 Recommendations

The author's suggestions or recommendations are written in this section. If there is none, then part IV, simply write with a conclusion

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