



# The Role of Islamic Financial Literacy and Islamic Financial Inclusion in Improving the Green Economy

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**Abstract:** Islamic financial literacy and Islamic financial inclusion are topics that are increasingly receiving attention in efforts to achieve sustainable development and a green economy. This study aims to explore the role of Islamic financial literacy and Islamic financial inclusion in improving the green economy. This study uses a literature review method by collecting, studying, and analyzing relevant literature related to Islamic financial literacy, Islamic financial inclusion, and the green economy. The research process begins with a systematic literature search from various sources such as electronic databases such as ScienceDirect, Emerald, Google Scholar, and other sources. The keywords used in the literature search include "literacy", "inclusion", "Islamic finance", "green economy", and other relevant keyword combinations. The results of the study indicate that Islamic financial literacy, with financial management principles in accordance with Islamic law, has the potential to be a catalyst in achieving green economy goals. Meanwhile, Islamic financial inclusion that emphasizes justice, equality, and social responsibility can contribute significantly to supporting inclusive and environmentally sustainable economic growth through the provision of environmentally friendly Islamic financial products. Islamic financial literacy and Islamic financial inclusion have an important role in improving the green economy, such as encouraging green investment, sustainable consumption patterns, and responsible management of natural resources.

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## **INTRODUCTION**

The sustainability of life on Earth is now seriously threatened by environmental deterioration and global warming. Global temperatures have risen by around 1.1°C due to human activity since the pre-industrial era, according to a recent assessment by the Intergovernmental Panel on Climate Change (IPCC). In 2030, global warming might exceed 1.5°C if sufficient mitigation measures are not taken (IPCC, 2023). Educating people about the interdependence of economic expansion and environmental sustainability is complex. Adverse environmental effects arise from attempts to promote economic growth and development that frequently overlook environmental considerations. Significant harm to the environment can also result from unsustainable industrial expansion. Restoring the environment can be extremely expensive and negatively impact human well-being since humans are economic agents. Development attempts may be hampered by environmental harm brought on by development that disregards environmental factors. Nonetheless, more people are becoming conscious of the need to support a cleaner environment

and are prepared to pay for improved environmental quality, which will slow environmental degradation (Suwanan et al., 2022). As a result, the idea of a "green economy" has surfaced as a paradigm for development that emphasizes resource efficiency and the use of environmentally friendly technologies to promote economic growth in harmony with environmental sustainability (Santeramo, 2022).

Green economy is a fundamental and urgent concept that needs to be applied in human life (D'Amato & Korhonen, 2021). Three fundamental ideas underpin this idea: resource efficiency, social inclusion, and decreased carbon emissions (Iskandar & Aqbar, 2019). Put differently, the objectives of the green economy include environmental preservation, greenhouse gas emission reduction, and community welfare (Masdar et al., 2022). The notion of a "green economy" in Indonesia is closely associated with initiatives aimed at achieving social welfare with a focus on environmental and biodiversity conservation, sustainable resource management, minimizing air, water, and soil pollution, cutting emissions, and developing renewable energy sources (Yulitasari et al., 2023).

Understanding Islamic finance is crucial to facilitating the shift to a green economy. Islamic financial literacy describes a person's understanding, aptitude, and convictions on handling money by Sharia law. The green economy's sustainability, equity, and balance objectives align with these Sharia principles (Hidayah, 2021). People can adopt a sustainable lifestyle and better understand the significance of environmentally friendly consumption and investment by raising their level of Islamic financial literacy (Susanto & Sirnawati, 2023). Islamic financial literacy may also persuade investors to direct their capital toward industries like waste management, sustainable agriculture, and renewable energy that promote a green economy (Anwar, 2022). Furthermore, Islamic financial literacy can boost the market for ecologically friendly Islamic financial instruments, like financing sustainable projects and green sukuk (Zahra Maulida et al., 2023).

Enhancing Islamic financial knowledge in Indonesia faces formidable obstacles. According to the findings of the Financial Services Authority's (OJK) 2022 National Sharia Financial Literacy and Inclusion Survey, Indonesia's Islamic financial literacy rate was only 9.14%, well below the country's 2025 target of 35% (OJK, 2022). Promoting sustainable financial practices may be hampered by low literacy (Suleiman et al., 2022). Therefore, promoting Indonesia's green economy requires a significant effort to increase Islamic financial literacy.

Islamic financial inclusion promotes Islamic financial literacy and the green economy. "Islamic financial inclusion" describes initiatives to give the community access to reasonably priced Islamic financial services that meet its demands (Arafah et al., 2023). Promoting the green economy can be accelerated by Islamic financial inclusion, which increases the public's accessibility to ecologically sustainable Islamic financial products. Indonesia is ranked third on the Global Islamic Financial Inclusion Index (IFCI) with a score of 65, according to Refinitiv's Islamic Finance Development Report 2022 (Otoritas Jasa Keuangan, 2022). However, there is a deficiency in the availability of Islamic financial solutions to support green initiatives, like funding for renewable energy and sustainable agriculture (Park & Kim, 2020).

The green economy can benefit from Islamic financial inclusion in several ways, such as funding eco-friendly initiatives, issuing green sukuk, encouraging green savings and investments, and subsidizing green consumption. Islamic financial institutions can offer financing plans designed to help green economy initiatives, including building waste management, organic agricultural facilities, and solar, wind, or biomass power plant construction. Furthermore, Islamic financial institutions have the authority to issue green sukuk, an Islamic financial instrument used to raise money for initiatives promoting environmental sustainability (Zulpahmi et al., 2022). Data from the Climate Bonds Initiative indicates that \$5 billion worth of green sukuk were issued globally in 2022, with Indonesia ranking among the top issuing nations (Climate Bonds Initiative, 2022). Islamic financial institutions may also provide investment and savings options, such as green deposits or green Islamic mutual funds, expressly designated to finance green economy

initiatives. Islamic financial inclusion can also encourage more ecologically friendly purchasing habits, such as financing the purchase of electric vehicles or constructing green buildings (Zahra Maulida et al., 2023).

Integrating Islamic financial inclusion with the green economy remains challenging due to the issues mentioned above. These include insufficient public knowledge and understanding of environmentally friendly Islamic financial products and a lack of policies and incentives to encourage the creation of these products. In order to better understand how Islamic financial inclusion and literacy might help Indonesia transition to a green economy, this study will look at both the motivating and impeding reasons for these integration initiatives. Additionally, this study will examine possible synergies with other areas, such as Islamic financial literacy and laws that promote sustainable financial practices, as well as strategies and policies that can be implemented to raise the contribution of Islamic financial literacy and inclusion in promoting the green economy.

## **METHODS**

This study used a literature review as its research approach. A literature study research approach involves gathering, examining, and evaluating writings pertinent to the study's subject. Books, journals, research reports, scientific articles, government documents, industry annual reports, and other written works about improving the green economy through Islamic financial inclusion and financial literacy can be considered sources of this literature. A thorough search of the literature from various sources, including electronic databases like ScienceDirect, Emerald, and Google Scholar, is the first step in the research process. "Literacy", "inclusion", "Islamic finance", "green economy", and other pertinent keyword combinations are utilized in literature searches. Furthermore, backward reference searching is the process of following references found in the literature that have already been located in order to conduct a literature search. Conducting a critical analysis is the next stage after gathering the pertinent material. Critical analysis involves identifying, evaluating, and synthesizing important information in this literature.

## **RESULTS AND DISCUSSION**

The study's findings demonstrate the importance of Islamic financial inclusion and literacy for advancing the green economy. The significance of financial literacy in promoting sustainable financial practices has been repeatedly highlighted in earlier research, particularly in Islamic banking. That is because Islamic financial literacy empowers people to make knowledgeable financial investment decisions, which encourages the incorporation of environmental, social, and governance (ESG) factors into investment plans. Therefore, Islamic financial literacy can raise public understanding of the significance of environmentally conscious and sustainable financial management.

Furthermore, because it makes it easier for small and medium-sized businesses (SMEs) and social entrepreneurs working on environmentally friendly projects to acquire money and achieve financial inclusion, inclusive Islamic finance has been acknowledged as a pioneer in establishing a green economy. In order to support the growth of a more environmentally conscious and sustainable economy, inclusive Islamic finance may help SMEs and social enterprises create environmentally friendly and sustainable initiatives.

Financial inclusion and literacy in Islamic finance can be very effective in raising public understanding of the value of environmentally conscious and sustainable financial management. Thus, a more ecologically conscious and sustainable green economy can be developed with the help of inclusive Islamic finance and financial literacy. Thus, research on the role of Islamic financial literacy and financial inclusion in advancing the green economy is crucial to raising public awareness and strengthening SMEs' and social enterprises' capacity to create environmentally conscious and sustainable initiatives.

## **The Role of Islamic Financial Literacy in Improving the Green Economy**

Islamic financial literacy is essential today, where environmental sustainability and sustainability are becoming increasingly important priorities for green economic growth. The "green economy" idea emphasizes striking a balance between environmental preservation and economic growth. Islamic financial literacy has the potential to be a driving force behind the achievement of green economy objectives by incorporating Sharia principles, which prioritize equity, balance, and duty towards the universe (Suprianik et al., 2022). Basic Islamic financial management concepts, like the proscriptions against *riba* (interest), *gharar* (undue uncertainty), and *maisir* (gambling), are taught in Islamic financial literacy courses. These principles support a green economy that prevents overusing natural resources and encourages sustainability (Zamharira et al., 2021).

Individuals who comprehend and implement Sharia principles in their financial management will allocate finances more sensibly and avoid actions that endanger the environment. According to a study by (Anantyasari et al., 2024), the green economy is a theory of economic management that emphasizes initiatives to balance social welfare, lower emissions, and preserve the sustainability of the environment and renewable resources. This idea aligns with the ideals found in the Qur'an and Sunnah, which prohibit environmental harm, making it compatible with the tenets of Islamic economics. As the caliph, man has the privilege to enjoy the natural resources that Allah Almighty has created, but he also must protect them and is not allowed to harm them. Since both the green economy and Islamic economics advocate for environmental sustainability and even suggest restrictions against behaviours that could harm it, there are real parallels between their ideas.

Zakat, infak, and almsgiving should be emphasized as essential components of Islamic financial literacy. According to Islam, some money must be used for environmental and social good. People will be more concerned about environmental issues and supportive of efforts to conserve nature if they comprehend and put this concept into practice (Anjelina et al., 2020). Alms, zakat, and infak funds can fund green initiatives such as building sustainable waste management facilities, reforestation, and renewable energy (Zulpahmi et al., 2022).

Furthermore, Islamic finance literacy strongly emphasizes the concepts of environmentally and socially conscious investing. Islam emphasizes that investments should consider their effects on society, the environment, and their financial gains. Muslim investors will be more choosy about the businesses or projects they fund and will be motivated to use environmentally friendly business practices if they follow these guidelines (Zamharira et al., 2021).

The development of a greener Islamic financial sector can also be aided by increasing Islamic financial literacy. Green investment and ecologically friendly projects can be supported by products developed by Islamic financial institutions, including Islamic banks, Islamic insurance, and Islamic finance companies. Islamic banks, for instance, might provide funding for renewable energy projects through *murabahah* (buying and selling) or *ijarah* (lease), or they might issue green Islamic bonds (*sukuk*) to fund environmental preservation projects (Menne, 2023).

When considered within the framework of the green economy, Islamic financial literacy also contributes to the promotion of sustainable patterns of consumption. Islam preaches values like thrift, simplicity, and avoiding waste. Individuals following these guidelines will use natural resources more sensibly and leave less carbon imprint. Islamic financial literacy can also help the green consumer movement, prioritizing eco-friendly items and urging people to focus more on their purchases' *halal* and *thayyib* (good) components (Lovika et al., 2022).

The public's understanding of environmental challenges and the value of protecting the environment can be raised via Islamic financial literacy. The foundation for a civilization that respects and protects the environment may be found in the Sharia values, which strongly emphasize justice, balance, and responsibility towards the cosmos. Thus, Islamic financial literacy encourages people to live in peace with the environment and preserve life's sustainability by incorporating spiritual and moral components and financial aspects (KNKS, 2019).

Realizing the potential of Islamic financial literacy to promote the green economy would involve concerted, methodical work from several stakeholders. To encourage and enhance Islamic financial literacy in the community, Islamic financial institutions, community organizations, educational institutions, and the government must collaborate. Incorporating Islamic finance and green economy themes into the educational curriculum might help the younger generation realize the value of living a sustainable lifestyle both financially and environmentally. Furthermore, the government can contribute to developing policies and guidelines that facilitate the expansion of the green Islamic financial industry. Some of these policies and strategies include fiscal incentives or subsidies for green investments made through Islamic finance schemes and greater accountability and transparency in environmental reporting from Islamic financial institutions.

That aligns with the findings of Suwanan et al. (2022), who report that market participants still have a poor knowledge of environment-based financing under Sharia. A significant obstacle in the growth of the green sukuk industry is the low level of green Islamic financial literacy among market players. Raising this literacy level will take knowledge of Islamic finance and sustainable development. More human resources, both in terms of quality and quantity, are required to sustain the positive trend in the Islamic financial industry. That is because people need to be able to learn about modern Islamic finance and adapt to environmental concerns that require sustainable financing.

Based on the discussion above, it is clear that Islamic financial literacy has a great deal of potential to promote the expansion of the green economy. Islamic financial literacy has the potential to accelerate the attainment of environmental sustainability objectives by incorporating Sharia principles, which prioritize equity, proportionality, and accountability towards the cosmos. People can help to preserve the environment and build a brighter future for future generations by practising sustainable consumption patterns, socially and ecologically conscious investing, and prudent financial management.

### **The Role of Islamic Financial Inclusion in Enhancing the Green Economy**

An economic system known as a "green economy" seeks to lessen environmental dangers and ecological scarcity while enhancing social justice and human well-being. Resource efficiency, environmental preservation, and socially just economic growth are the cornerstones of a green economy. However, Islamic financial inclusion is founded on the values of Islam, which prioritize social duty, equality, and justice. Therefore, it can be concluded that Islamic financial inclusion can significantly aid in accomplishing objectives related to the green economy, particularly regarding promoting inclusive and environmentally sustainable economic growth (Hasan & Lu, 2023).

Providing access to ecologically friendly Islamic financial products is one of the main functions of Islamic financial inclusion in promoting the green economy. Islamic financial institutions can create products like green sukuk, green savings, or renewable energy project financing, where the money is invested in eco-friendly ventures (Zulpahmi et al., 2022). Therefore, Islamic financial inclusion can promote the shift to a more environmentally friendly economy and public involvement in green investment. That aligns with the study by (Liu et al., 2022), who claimed that financial inclusion, through several mechanisms supported by research, plays a significant role in enhancing the green economy.

Financial inclusion allows people and businesses to get the funding they need for environmentally friendly projects like energy efficiency and renewable energy sources by granting them more access to financial services. Additionally, financial inclusion can promote the adoption of more environmentally friendly business practices and hasten the shift to a green economy by placing credit limitations on businesses that pollute the environment. Therefore, financial inclusion has the potential to lower greenhouse gas emissions and empower the small and medium-sized business sector, which focuses on environmentally friendly business practices, in



addition to bolstering the performance of the green economy. Through this process, financial inclusion is essential to promoting ecologically sound and sustainable economic growth.

According to research by (Ackil Maulana Marwan et al., 2023), Islamic financial institutions can be encouraged to play a significant role in financing green projects by adhering to Sharia principles, which include the prohibition of *riba* (interest), *gharar* (excessive uncertainty), and *maisir* (gambling), as well as an emphasis on social and environmental responsibility. That aligns with strategic management's stakeholder theory, which highlights how crucial it is for organizations to make decisions that consider all stakeholders' interests, including the environment (Freeman & McVea, 2015).

Furthermore, Islamic financial inclusion may contribute to promoting ecologically friendly consumer behaviours. By Islamic beliefs, people can be inspired to consume natural resources more wisely and lessen their carbon footprint, which promotes simplicity, frugality, and avoiding waste (*israf*) (Hassan et al., 2020). Research conducted by (Hasibuddin, 2024) found that higher degrees of Islamic financial literacy positively correlate with greener consumer behaviour, such as a preference for goods that promote environmental sustainability.

The community's level of Islamic financial literacy can be raised through Islamic financial inclusion, mainly through teaching and introducing people to Sharia-compliant, ecologically responsible financial management. That is consistent with the moral philosophy of environmental ethics, which emphasizes our moral duty to value and protect the universe (Meutia & Febrianti, 2017). Regarding economic empowerment, Islamic financial inclusion can aid the expansion of environmentally conscious small and medium-sized businesses (MSMEs). MSMEs can establish enterprises that use eco-friendly technology, adopt sustainable production methods, or create products that promote a green lifestyle by accessing reasonably priced Islamic finance (Warta Fiskal, 2022). Research by (Saputra & Rahmatia, 2021) shows that Islamic financial literacy and sustainable environmental awareness are strongly correlated among Indonesian Muslims. These results suggest that public understanding of Sharia principles in environmentally responsible financial management will improve with more Islamic financial inclusion.

Integrating Islamic financial inclusion with the green economy has difficulties and limitations. The absence of policies and incentives to encourage the creation of ecologically friendly Islamic financial products is one of the major obstacles. The government and regulators must actively develop policies and regulatory frameworks that support the development of an environmentally conscious Islamic finance industry (Arta et al., 2024).

Another obstacle that has to be addressed is the general lack of knowledge and comprehension of the notions of the green economy and Sharia principles in sustainable financial management (Kusuma et al., 2022). Islamic financial institutions, community organizations, and other stakeholders must work together systematically to raise Islamic financial literacy and public understanding of the green economy.

Islamic financial inclusion has great potential to promote the expansion of the green economy. Islamic financial inclusion can help achieve green economy goals, including resource efficiency, environmental protection, and socially just economic growth by incorporating Sharia principles prioritizing justice, equality, and social responsibility. Strong cooperation and coordination across several stakeholders, including the government, regulators, Islamic financial institutions, community organizations, and academics, are necessary to realize the potential of Islamic financial inclusion in promoting the green economy. In order to foster an environment that supports the expansion of environmentally sustainable Islamic financial inclusion, the government and regulators play a crucial role. That can be accomplished by enacting laws and policies that support the growth of green Islamic financial products like green savings accounts, green *sukuk*, and financing for renewable energy projects.

Furthermore, the government may provide fiscal incentives or subsidies to Islamic financial institutions that market environmentally friendly goods. Banks, Islamic financial institutions, Sharia insurance, and Sharia financing groups are all critical to the implementation of Sharia

financial inclusion that supports the green economy. Through socialization and teaching, they can develop innovative, environmentally friendly Islamic financial products and increase community understanding of Islamic finance.

## CONCLUSION

Based on the research and discussions presented, it is evident that enhancing Islamic financial inclusion and literacy is crucial for advancing the green economy. Achieving green economy objectives may be aided by Islamic financial literacy, which emphasizes zakat, infak, and alms, along with other Islamic financial management concepts, including the proscription of usury, gharar, and maisir. Communities will allocate cash more wisely, refrain from environmentally harmful actions, and promote environmentally favourable initiatives if they comprehend and implement Sharia principles. Conversely, Islamic financial inclusion prioritizes social responsibility, equality, and justice and can substantially contribute to inclusive and ecologically sustainable economic growth. Islamic financial inclusion can promote green investment and aid in the shift to a more environmentally sustainable economy by making environmentally friendly Islamic financial products accessible, such as financing renewable energy projects, green sukuk, or green savings. Furthermore, promoting ecologically sustainable purchase habits and creating environmentally conscious small and medium-sized businesses (MSMEs) are other benefits of Islamic financial inclusion. MSMEs can establish enterprises that use eco-friendly technology, adopt sustainable production methods, or create products that promote a green lifestyle by accessing reasonably priced Islamic finance. However, there are barriers and difficulties in combining Islamic financial inclusion with the green economy, such as a dearth of laws and incentives promoting it and a low level of public knowledge about the notion of the green economy and applying Sharia principles to sustainable financial management. In order to foster the expansion of environmentally friendly Islamic financial inclusion and raise public awareness of the green economy, it is, therefore, necessary for several entities, including the government, regulators, Islamic financial institutions, community organizations, and academics, to make methodical and coordinated efforts.

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