

The Role of Islamic Finance in Supporting Sustainable Agriculture and the Green Economy in Indonesia-Malaysia

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Abstract

Islamic finance holds strategic potential in driving agricultural sector transformation toward sustainable practices and supporting green economy implementation in Indonesia and Malaysia. This research analyzes the role of Islamic finance in supporting sustainable agriculture and its contribution to the green economy in both countries, focusing on Sharia contract mechanisms that promote environmentally friendly practices and financial institutions' environmental responsibility. The study employs a mixed methods design combining qualitative and quantitative approaches. The research obtained secondary data through a literature review of regulations, financial reports, and policy documents. The study collected primary data through in-depth interviews with Islamic banking practitioners, regulators, farmers, and agricultural stakeholders, plus questionnaires distributed to 200 Islamic financing recipients in both countries. Results indicate different approaches in integrating sustainability principles within Islamic agricultural financing. Based on interviews with Bank Indonesia and Bank Negara Malaysia officials, plus questionnaire data, Indonesia shows a 68% adoption rate of sustainable practices through profit-sharing contracts like muzara'ah, mudharabah, and salam, supported by the Micro Credit Program. Malaysia demonstrates a 72% adoption rate through Agrobank's green financing products. Statistical analysis reveals a significant positive correlation ($p < 0.05$) between Islamic financing implementation and sustainable agricultural technology adoption. This research provides an empirical contribution to developing Islamic financing models supporting the green economy transition in Southeast Asia.

Keywords: Islamic; finance, sustainable; agriculture; green.

INTRODUCTION

The agricultural sector in Southeast Asia faces unprecedented challenges in balancing food security demands with environmental sustainability imperatives. Climate change, soil degradation, and biodiversity loss threaten agricultural productivity while conventional financing mechanisms often exacerbate these problems through short-term profit maximization approaches that neglect environmental externalities (Irfany et al., 2024). In this context, Islamic finance emerges as a potential catalyst for sustainable agricultural transformation, offering principles that inherently align with environmental stewardship and social justice.

Indonesia and Malaysia, as leading economies in the Organization of Islamic Cooperation (OIC), have developed distinct approaches to integrating Islamic finance with sustainable agriculture and green economy objectives. Both countries possess significant agricultural potential—Indonesia as

the world's largest archipelagic nation with diverse agro-ecological zones, and Malaysia as a major palm oil and rubber producer with advanced agricultural technology adoption. However, their Islamic finance ecosystems have evolved differently, creating unique opportunities for comparative analysis and cross-learning.

The theoretical foundation linking Islamic finance to sustainability rests on the Maqasid al-Shariah (objectives of Islamic law), which emphasize the protection of life, wealth, and progeny—concepts that naturally extend to environmental preservation and intergenerational equity (Kasri & Badruddin, 2025). Risk-sharing mechanisms inherent in Islamic contracts, prohibition of speculative activities (gharar), and asset-backed financing requirements create financial structures that promote long-term value creation rather than short-term profit extraction.

Despite growing academic interest in Islamic finance and sustainability, several critical gaps remain in understanding how Sharia-compliant mechanisms specifically contribute to agricultural sustainability and green economy development. First, most existing studies focus on theoretical alignments rather than empirical impact measurement, limiting practical policy guidance. Second, comparative analyses between different Islamic finance ecosystems are scarce, particularly regarding agricultural applications. Third, the role of environmental responsibility in Islamic financial institutions remains underexplored, especially in developing country contexts.

This research addresses these gaps by providing a comprehensive empirical analysis of Islamic finance's contribution to sustainable agriculture across two distinct institutional settings. The significance extends beyond academic contribution to practical policy implications for Islamic finance development, agricultural sustainability strategies, and green economy transition pathways in emerging markets.

Research Methodology

This study employs a mixed-methods comparative research design to comprehensively analyze Islamic finance's role in sustainable agriculture across Indonesia and Malaysia. The research combines quantitative survey data with qualitative interview insights, secondary data analysis, and policy document review to provide triangulated evidence addressing both research questions.

The comparative case study approach enables systematic analysis of institutional differences while controlling for regional and cultural similarities. Indonesia and Malaysia represent ideal comparison cases as both are Muslim-majority countries with significant agricultural sectors and developed Islamic finance systems, yet with distinct regulatory approaches and institutional structures.

Secondary Data Sources

Comprehensive secondary data collection includes: (1) Regulatory documents and policy frameworks from Bank Indonesia, Bank Negara Malaysia, and agricultural ministries; (2) Financial reports and sustainability disclosures from Islamic financial institutions including BRI Syariah, Bank Muamalat, Agrobank Malaysia, and Bank Rakyat; (3) Statistical databases from central banks, agricultural departments, and international organizations (World Bank, FAO,

UNEP); (4) Academic literature from Scopus, Web of Science, and specialized Islamic finance databases covering 2015-2024 period.

Primary Data Collection

Structured Questionnaire Survey (n=200): Stratified random sampling across agricultural regions in both countries, targeting farmers and agro-entrepreneurs who have accessed Islamic financing within the past five years. The questionnaire measures sustainable practice adoption rates, technology integration, environmental awareness, financing satisfaction, and socio-economic outcomes using validated scales.

In-depth Semi-structured Interviews (n=10): Purposive sampling of key stakeholders including: (8) Islamic banking practitioners and green finance specialists from each country; (4) Regulatory officials from Bank Indonesia and Bank Negara Malaysia; (4) Agricultural extension officers and farmer association leaders from each country; (4) Academic experts and policy analysts specializing in Islamic finance and sustainability.

Interview protocols explore implementation challenges, policy effectiveness, institutional innovations, stakeholder perceptions, and recommendations for improvement. All interviews are conducted in local languages, recorded with consent, and professionally transcribed.

RESULT AND DISCUSSION

A. Islamic Financing Mechanisms and Sharia Contract Contributions to Sustainable Agriculture and Green Economy

Indonesia and Malaysia have developed distinct institutional pathways for embedding sustainability within Islamic agricultural finance. Indonesia emphasizes diversification of Sharia-compliant contracts within a broad banking framework supported by Law No. 21 of 2008 on Sharia Banking and POJK No. 51/POJK.03/2017, which mandates sustainable finance practices. The Green KUR program provides smallholder farmers with credit contingent upon environmental criteria, linking financial inclusion with ecological conservation (Utama & Suwarsi, 2019; Syarifuddin, 2024).

The application of Islamic contracts demonstrates operational sustainability mechanisms. Salam contracts pre-finance agricultural production with conditions tied to organic cultivation or pesticide reduction. Muzara'ah contracts distribute risks and rewards between landowners and farmers, incentivizing soil preservation and long-term stewardship. Mudharabah agreements enable farmers to secure capital for green technologies like solar irrigation and biofertilizers, while musyarakah facilitates collective investment in renewable energy facilities (Ali, Hassan, & Othman, 2024; Asyiqin & Alfurqon, 2024). Indonesia has also pioneered green sukuk for environmentally aligned projects, gaining recognition as a global innovator in Islamic green finance (Balative et al., 2025; Rahman et al., 2025).

Malaysia operates through a centralized model anchored in Agrobank under the Islamic Financial Services Act (IFSA) 2013. Bank Negara Malaysia's Value-Based Intermediation

(VBI) initiative explicitly integrates Maqasid al-Shariah with SDGs and ESG principles, while the Climate Change and Principle-Based Taxonomy establishes classification criteria for sustainable finance (Kadir et al., 2024; Shahrom & Kunhibava, 2023; Kasri & Badruddin, 2025).

Agrobank's portfolio demonstrates its institutionalized commitment to green agriculture through initiatives such as the Sustainable Agriculture Financing Scheme (SAFS), Green Technology Financing for eco-friendly technologies, Organic Certification Support, and Carbon Credit Financing, which integrates stakeholders into carbon markets. Environmental risk assessment is incorporated into lending practices, with sustainability metrics monitoring ecological impact (Muttaqin et al., 2023; Kunhibava, Ling, & Ruslan, 2018).

The mechanism linking Islamic finance to environmental outcomes operates through normative principles—prohibition of gharar, maslahah orientation, and asset-backed financing—steering products toward real-economy activities with measurable benefits (Saleh & Muayyad, 2024). Operationally, green sukuk mobilize capital for climate-aligned projects, while environmental management systems provide organizational pathways translating Islamic finance incentives into operational improvements (Yue et al., 2023; Khan et al., 2020).

B. Comparative Effectiveness of Environmental Responsibility Policies and Green Financing Frameworks

Survey evidence demonstrates comparable adoption rates between countries: 68% of Indonesian Islamic finance recipients implemented environmentally friendly methods, while 72% of Malaysian Agrobank clients adopted similar practices. Technology uptake shows 58% of Indonesian beneficiaries investing in renewable energy systems and 65% of Malaysian clients upgrading to precision agriculture tools. Environmental awareness increased, with 74% of Indonesian and 78% of Malaysian respondents reporting a stronger understanding of sustainable agriculture.

Statistical analysis reveals a significant positive correlation ($p < 0.05$) between Islamic finance access and sustainable technology adoption in both countries. Satisfaction levels were higher for profit-sharing contracts than debt-based products (76% in Indonesia; 82% in Malaysia). These findings align with evidence that Sharia-compliant firms outperform peers on environmental and social indicators (Qoyum et al., 2022; Irfany et al., 2024).

Institutional design differences explain varying scalability patterns. Indonesia's mainstreaming approach across all Islamic banks promises a broad reach but faces execution challenges due to capacity constraints and regulatory fragmentation (Fidhayanti et al., 2024; Haron, 2024). Malaysia's specialized model through Agrobank, backed by IFSA and VBI guidance, delivers consistency through environmental-risk assessment and coordinated outreach with environmental authorities (Kadir et al., 2024; Shahrom & Kunhibava, 2023).

Sustainable Development Goals Achievement

SDG 2 (Zero Hunger) shows Indonesia reporting 23% improvement in food security among Sharia-compliant financing recipients, while Malaysia achieved 27% productivity gains under sustainable practice adoption. SDG 13 (Climate Action) demonstrates Indonesian-financed operations posting a 15% reduction in GHG emissions, with Malaysia achieving an 18% decrease in carbon footprint through green-technology adoption. SDG 15 (Life on Land) reveals 31% of Indonesian-financed farms implementing soil-conservation practices and 28% of Malaysian clients adopting biodiversity-friendly methods (Asrori, Wahyudin, & Fachrurrozie, 2017; Rajendran, Jimi, & Sharaai, 2021).

Table 1: Comparative Analysis of Green Islamic Finance Policies

Aspect	Indonesia	Malaysia
Regulatory Approach	Integration across all Islamic banks through a national sustainable finance roadmap	Specialized focus through Agrobank with the VBI framework
Environmental Criteria	Mandatory ESG integration in financing decisions	Voluntary adoption with incentive mechanisms
Green Product Development	Green sukuk, sustainable KUR, ESG-compliant financing	Specialized green schemes, carbon credit financing
Impact Measurement	National sustainability taxonomy with reporting requirements	Bank-specific sustainability metrics and VBI scorecards
Farmer Support	Technical assistance through government extension services	Integrated advisory services through Agrobank branches

Both systems face implementation challenges, including uneven farmer awareness of sustainable finance options, insufficient technical assistance for climate-smart practices, and nascent standardized ESG metrics tailored to Islamic agricultural finance. These constraints mirror microfinance capacity and governance gaps requiring regulatory clarity and harmonized reporting (Septianingsih, Abdullah, & Salleh, 2024; Haron, 2024; Wahab, Mohamed Naim, & Abu Hassan, 2024).

Indonesia's inclusion-first strategy and Malaysia's policy-led model represent complementary routes toward financing that advance food security, farmer empowerment, and ecological resilience. The empirical findings—high adoption rates, significant finance-technology correlations, and superior satisfaction under profit-sharing arrangements—add substantial weight to evidence that Islamic finance serves as a practical engine for green agricultural transition when supported by coherent regulation, capable institutions, and verifiable impact metrics (Qoyum et al., 2022; Irfany et al., 2024; Kasri & Badruddin, 2025).

CONCLUSION

1. Islamic financing mechanisms and Sharia contract principles contribute to sustainable agriculture through multiple pathways. Risk-sharing contracts such as muzara'ah and musyarakah create incentive structures that encourage long-term environmental stewardship, as demonstrated by the 68% sustainable practice adoption rate in Indonesia and 72% in Malaysia among Islamic financing recipients. The prohibition of gharar (excessive uncertainty) promotes careful environmental risk assessment, while asset-backed financing requirements ensure productive rather than speculative investments. Social finance

instruments, including zakāt and waqf, provide additional capital for environmental projects, as exemplified by Malaysia's ZPEU program and Indonesia's green waqf initiatives.

2. Comparative analysis reveals significant differences in institutional effectiveness between the two countries. Malaysia's mature, state-driven approach through specialized institutions like Agrobank and a comprehensive VBI framework achieves superior integration of environmental responsibility with Islamic finance principles. Indonesia's broader-based approach through universal Islamic banking shows promise but faces implementation challenges, including regulatory fragmentation and human resource constraints. Both countries demonstrate positive environmental and social outcomes from Islamic finance, but Malaysia's standardized reporting and policy integration mechanisms enable more systematic impact measurement and improvement.

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