



GOOD CORPORATE GOVERNANCE IN GREEN FINANCING FOR RENEWABLE ENERGY ISLAMIC BUSINESS ETHICS PERSPECTIVE

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Abstract. Good corporate governance (GCG) is increasingly important in ensuring that green financing for renewable energy is not reduced to a formal environmental label, but is managed through transparent, accountable, responsible, independent, and fair decision-making. This study examines how renewable-energy financing can be strengthened through the integration of GCG and Islamic business ethics. Using normative-conceptual library research, the article analyses regulations, green-financing instruments, energy-management literature, and Islamic ethical principles. The study proposes a TARIF-Amanah Green Financing Governance Model, which links each GCG principle to Islamic ethical values and to concrete governance mechanisms in project screening, use of proceeds control, impact reporting, sharia supervision, and stakeholder protection. The findings show that Islamic business ethics deepens conventional GCG by transforming governance from procedural compliance into moral accountability before God, society, and the environment. In this framework, green sukuk and sustainable finance policies become stronger when they apply credible eligibility criteria, measurable environmental impacts, and safeguards against greenwashing. The article concludes that renewable-energy financing requires not only capital mobilization, but also ethical governance that protects public welfare and ecological balance.

Keyword: Good Corporate Governance, Green Financing, Renewable Energy, Islamic Business Ethics

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A. Introduction

Increasing carbon emissions have become a governance and ethical problem because they generate environmental costs that are often borne by society rather than by the actors who create them. The World Meteorological Organization reported that 2023 was the warmest year in the modern observational record, with global mean near-surface temperature about 1.45°C above the 1850-1900 average (World Meteorological Organization, 2024). At the same time, the Global Carbon Budget shows that fossil CO₂

emissions from coal, oil, and gas remain the main driver of anthropogenic climate change (Friedlingstein et al., 2023). These conditions make the transition from fossil-based energy to renewable energy an urgent development agenda.

New and renewable energy is therefore not only a technological alternative, but also a policy instrument for reducing ecological risk, improving energy security, and widening access to clean energy. Globally, renewable energy expansion is driven by policy support, declining technology costs, and the need to decarbonize electricity, heat, and transport systems (International Energy Agency, 2024). For Indonesia, renewable energy is also tied to national energy independence because the country must reduce fossil-fuel dependence while maintaining affordable electricity and productive economic growth.

Indonesia has placed renewable energy within a broader sustainable-finance agenda. The 2021-2030 Electricity Supply Business Plan (RUPTL) is described by the Ministry of Energy and Mineral Resources as a greener electricity plan because the additional generation capacity gives a larger share to new and renewable energy than to fossil power plants (Ministry of Energy and Mineral Resources, 2021). The importance of this policy direction can be seen in Figure 1, which illustrates the projected energy-mix shift under the low-carbon RUPTL scenario.

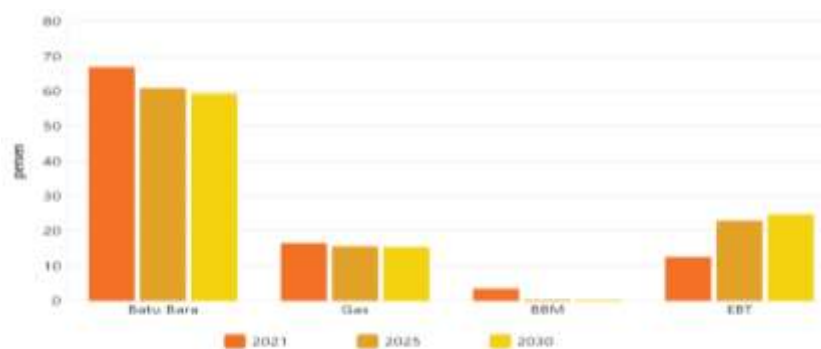


Figure 1. Indonesia's Energy Mix Projection in the 2021-2030 RUPTL Low Carbon Scenario. Source: PLN RUPTL 2021-2030 / Ministry of Energy and Mineral Resources (2021).

Figure 1 should be read as evidence of a transition pathway rather than as a simple statistical illustration. The decline in the projected share of coal, gas, and fuel oil indicates that the electricity sector is expected to move gradually away from fossil-based generation. At the same time, the projected increase in new and renewable energy signals the need for long-term financing, credible project selection, and governance mechanisms that can ensure that the promised transition is actually implemented. The figure therefore supports the central argument of this article: renewable energy policy requires green financing, and green financing requires good governance.

Green financing provides a strategic mechanism for channeling funds to projects that generate environmental benefits while also supporting economic and social needs. It is better understood as a governance-based financing approach rather than as a loose slogan. In practice, green financing requires clear eligibility criteria, transparent use of proceeds, environmental-risk assessment, measurable impact reporting, and

accountability to stakeholders. In Indonesia, this agenda is strengthened by Presidential Regulation Number 98 of 2021 on Carbon Economic Value, which establishes instruments for greenhouse-gas mitigation, including carbon trading and performance-based payments (Republic of Indonesia, 2021).

The regulatory basis is also reinforced by Financial Services Authority Regulation Number 51/POJK.03/2017, which obliges financial institutions, issuers, and public companies to implement sustainable-finance principles, prepare sustainable-finance action plans, and submit sustainability reports (Financial Services Authority, 2017). In the energy sector, Presidential Regulation Number 112 of 2022 accelerates renewable-energy development for electricity supply and provides fiscal and non-fiscal incentives for renewable-energy business actors (Republic of Indonesia, 2022). These regulations show that green financing is not merely a voluntary corporate initiative; it is increasingly part of a national governance framework.

Based on this background, the central question of this study is: how can governance in renewable-energy financing be strengthened through the integration of Good Corporate Governance and Islamic business ethics? This study aims to construct a normative-conceptual model for green financing that combines conventional GCG principles with Islamic ethical values. Its contribution is to show how Islamic business ethics can transform GCG from a procedural control system into an ethical governance framework for renewable-energy financing.

B. Method

This research is a qualitative study using normative-conceptual library research. The method is appropriate because the article examines legal norms, governance principles, financial instruments, and Islamic ethical values rather than measuring field behaviour. Library research allows the author to analyse concepts, regulations, institutional reports, and scholarly arguments in order to construct a theoretical model (Zed, 2004). As a normative legal study, it also examines whether green-financing governance is consistent with legal obligations, maqasid al-sharia, and ethical responsibilities (Marzuki, 2017; Soekanto & Mamudji, 2015).

Data collection was conducted through systematic document exploration. The sources were selected using keywords such as 'Good Corporate Governance', 'green financing', 'renewable energy', 'sustainable finance', 'green sukuk', 'Islamic business ethics', and 'maqasid al-sharia'. The materials consisted of books, peer-reviewed articles, official regulations, government reports, and institutional documents from OJK, the Ministry of Energy and Mineral Resources, the Ministry of Finance, ISO, and international organizations. Document analysis was used to identify the meaning, relevance, and evidentiary value of each source (Bowen, 2009).

The analysis was carried out through three stages. First, descriptive analysis was used to explain the regulatory and conceptual foundations of GCG, green financing, renewable energy, and Islamic business ethics. Second, comparative analysis was used to compare conventional GCG principles with Islamic ethical principles such as shiddiq, amanah, tabligh, fathanah, tawhid, balance, accountability, and ihsan. Third, normative analysis

was used to assess how green-financing practices should be governed so that they comply with legal requirements and ethical obligations.

The final stage was conceptual synthesis. At this stage, the study constructs the TARIF-Amanah Green Financing Governance Model by mapping each GCG principle to an Islamic ethical foundation and to a concrete governance mechanism in renewable-energy financing. This synthesis is intended not merely to repeat existing theories, but to show how Islamic ethics can reshape financing decisions, reporting obligations, and stakeholder protection in green-financing practice.

C. Result and Discussion
Strengthening Renewable Energy Management

The literature review shows that renewable energy must be analysed not only as a cleaner source of power, but also as an object of governance. Renewable energy is produced from natural flows such as sunlight, wind, water, geothermal heat, biomass, and ocean energy. These resources are continually replenished, but their development still requires land, technology, financing, environmental safeguards, and institutional capacity. Therefore, the issue is not simply whether renewable energy is better than fossil energy; the more important question is how renewable-energy projects are selected, financed, monitored, and made accountable.

Table 1: Differences between Non-Renewable and Renewable Energy

| Number | Non-Renewable Energy | Renewable Energy |
|--------|---|--|
| 1 | Based on finite reserves such as coal, oil, and natural gas | Based on natural flows such as sunlight, wind, water, geothermal heat, biomass, and ocean energy |
| 2 | Generally produces higher greenhouse-gas emissions and local pollution during use | Generally produces lower operational emissions, although lifecycle safeguards remain necessary |
| 3 | Resource depletion creates long-term supply and price risks | Resources can be replenished naturally, but require grid, storage, and management capacity |
| 4 | Development is tied to extraction sites and fossil-fuel infrastructure | Development is site-specific and should be governed through environmental and social safeguards |

Source: Adapted from the International Energy Agency (2024) and Ministry of Energy and Mineral Resources (2021).

Table 1 clarifies the basic distinction between non-renewable and renewable energy, but the distinction should not be used simplistically. Renewable energy has lower operational emissions than fossil energy, yet it still requires responsible procurement, environmental impact assessment, and life-cycle management. This means that renewable-energy financing must be accompanied by governance criteria, not merely by a green label.

First, renewable energy can reduce climate-related externalities. Solar, wind, hydro, geothermal, and other renewable sources generally produce significantly lower operational greenhouse-gas emissions than fossil-fuel generation. However, the ethical

value of this reduction depends on whether financing decisions genuinely prioritize emission reduction and environmental protection rather than symbolic compliance.

Second, renewable energy supports long-term energy security because it relies on natural flows rather than finite reserves. In governance terms, this shifts the policy question from extraction control to system planning, grid reliability, storage, and local resource management. Financing institutions must therefore assess not only project profitability but also long-term resilience.

Third, the transition to renewable energy has public-health implications. Reducing dependence on coal, oil, and gas can reduce air pollution and associated health risks. From the perspective of Islamic business ethics, this benefit is connected to the protection of life (*hifz al-nafs*), which requires business decisions to avoid preventable harm to communities.

Fourth, renewable-energy projects can reduce operational costs over time, but they often require large initial investment. This creates a need for financing structures that distribute risk fairly among government, investors, companies, and end users. Green financing must therefore be governed through transparent contracts, measurable milestones, and accountability for project outcomes.

Fifth, renewable energy can strengthen local economies when it is linked to agriculture, fisheries, small industries, and rural electrification. Yet these benefits will not emerge automatically. A project may be technically renewable but socially unjust if it ignores land rights, community participation, affordability, or benefit sharing. This is where Islamic ethical principles add substance to GCG.

These considerations demonstrate that renewable energy is a strategic response to resource limitations and environmental crisis, but only when it is managed responsibly. Renewable-energy development must therefore be integrated with energy management, financing governance, and ethical supervision.

Energy management becomes important because it enables organizations and states to measure energy use, identify inefficiency, and design improvement strategies. In the context of renewable energy, energy management is not limited to operational efficiency; it also ensures that the financed project delivers the environmental benefit promised to investors and society.

ISO 50001 provides an internationally recognized framework for establishing, implementing, maintaining, and improving an Energy Management System (EnMS). The standard emphasizes continual improvement of energy performance through policy, planning, implementation, monitoring, and review (International Organization for Standardization, 2018). In green financing, EnMS can function as a verification tool: it helps determine whether a funded project produces real efficiency and emission-reduction outcomes.

The governance implication is clear. A company seeking green financing should not only submit a project proposal; it should also demonstrate how energy performance will be measured, how deviations will be corrected, and how results will be reported. This connects EnMS with the GCG principles of transparency, accountability, and responsibility.

Current global challenges show that energy management, organizational governance, and business ethics are inseparable. Without governance, renewable-energy policies may be captured by narrow interests. Without ethics, the transition may reproduce inequality through unaffordable tariffs, weak community safeguards, or greenwashing. Therefore,

energy management must be positioned within a transparent and ethical governance framework.

Green financing has become an important instrument for supporting renewable-energy dependence and energy transition. Empirical studies show that green finance can contribute to renewable-energy development and energy efficiency when it is supported by reliable regulation and institutional accountability (Rasoulinezhad & Taghizadeh-Hesary, 2022; Wang et al., 2022). For Indonesia, this means that green financing should be linked to national energy targets, sustainable-finance regulation, and credible reporting.

Presidential Regulation Number 112 of 2022 strengthens this policy direction by accelerating renewable-energy development for electricity supply. Its importance lies not only in encouraging investment, but also in establishing a legal basis for energy-transition governance. The regulation requires business actors and public institutions to align financing, procurement, and implementation with renewable-energy objectives.

Indonesia has abundant renewable-energy potential, including geothermal, solar, wind, hydro, bioenergy, and ocean energy. However, potential alone does not guarantee success. The gap between potential and realization is often caused by financing barriers, regulatory uncertainty, land and permitting issues, technological risk, and limited institutional capacity. These barriers confirm the need for governance-based financing.

The social dimension is equally important. In several regions, limited access to reliable energy affects household welfare, education, health services, and local production. Renewable-energy financing can therefore support social resilience when projects are designed to improve access, affordability, and local economic participation.

In the Indonesian electricity plan, the RUPTL 2021-2030 gives a larger share to new and renewable-energy capacity than to fossil capacity, although fossil energy remains significant during the transition period (Ministry of Energy and Mineral Resources, 2021). This creates a dual governance challenge: accelerating renewable-energy investment while preventing continued dependence on fossil-fuel infrastructure.

Investment in renewable energy should thus be evaluated not only by the size of capital inflow, but also by the credibility of its environmental and social impact. The relevant question for GCG is whether funds are allocated to eligible projects, whether implementation is monitored, whether impact is reported, and whether stakeholders receive fair benefits.

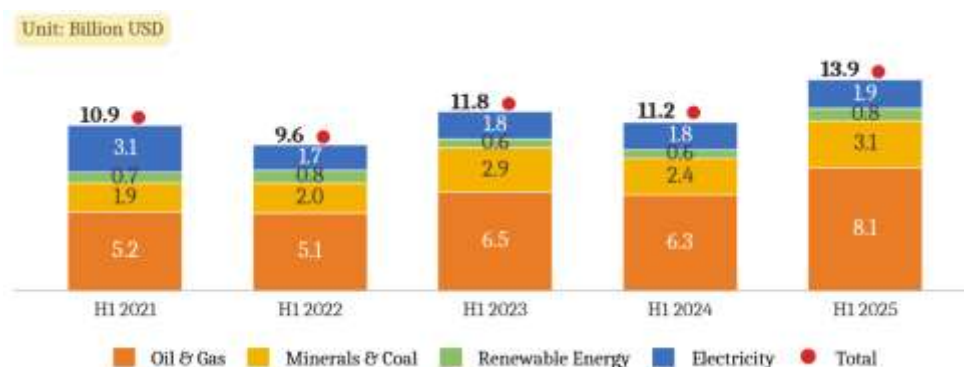


Figure 2. Investment Realization in the Energy and Mineral Resources Sector, 2025

Source: Ministry Of Energy And Mineral Resources, 2025.

Figure 2 illustrates the continuing importance of investment in the energy and mineral resources sector. The figure should be interpreted as a governance signal: increasing investment value can strengthen energy security and transition capacity, but it can also create risks if investment is not directed toward low-carbon priorities. Therefore, green financing must function as a filtering mechanism that differentiates genuinely sustainable projects from projects that merely use environmental language. This reinforces the need for GCG principles in every stage of financing.

Based on the foregoing, Good Corporate Governance (GCG) is needed as the foundation of renewable-energy financing. Corporate owners, boards of commissioners, directors, managers, audit committees, regulators, and financial institutions must ensure that every financing decision is consistent with transparency, accountability, responsibility, independence, and fairness. In green financing, these principles are not abstract values; they become operational controls over project eligibility, fund allocation, environmental risk, and impact reporting.

In essence, GCG is an ethical and institutional framework for ensuring that organizations are managed responsibly and with a long-term orientation. The Indonesian GCG framework, including the principles developed by the National Committee on Governance Policy, emphasizes transparency, accountability, responsibility, independence, and fairness as the basis for sustainable corporate management (National Committee on Governance Policy, 2006).

The implementation of GCG is essential because modern organizations must achieve economic performance while maintaining social legitimacy and environmental responsibility. Decisions are not evaluated only by efficiency or profit, but also by their consequences for people, ecosystems, and the sustainability of the institution itself. In this sense, GCG provides the governance architecture for green financing.

Table 2: Fundamental Principles of Good Corporate Governance (GCG)

| Number | Principle | Description |
|--------|----------------|--|
| 1 | Transparency | Openness in decision-making processes and disclosure of material and relevant corporate information in a timely, adequate, clear, accurate, and comparable manner, and easily accessible to stakeholders in accordance with their rights. |
| 2 | Accountability | Clarity of functions, implementation, and responsibility so that corporate management is conducted effectively. Accountability refers to the obligation of individuals or corporate work units in exercising their authority in alignment with the company's vision, mission, business objectives, and strategies. |
| 3 | Responsibility | Compliance in corporate management with prevailing laws and regulations and sound corporate principles. This principle reflects conformity and adherence to legal requirements and healthy corporate practices. |
| 4 | Independence | A condition in which the company is managed professionally without conflicts of interest or undue influence/pressure from any party inconsistent with prevailing laws and sound corporate principles. Accordingly, the company makes objective decisions |

| | | |
|---|----------|--|
| | | free from pressure, avoids unreasonable domination by any party, is not influenced by unilateral interests, and remains free from conflicts of interest. |
| 5 | Fairness | Justice and equality in fulfilling the rights of stakeholders arising from agreements and prevailing laws and regulations. |

Source: National Committee on Governance Policy (KNKG, 2006).

Renewable Energy, Management Responsibility, and the Urgency of Financing Governance

Renewable energy occupies a strategic position in the global development landscape because it responds to resource limitations and the escalating climate crisis. However, renewable energy becomes a genuine sustainability instrument only when it is governed through credible planning, responsible financing, and measurable impact assessment.

The utilization of renewable energy generates multidimensional impacts. A cleaner environment contributes to public health, while energy access can strengthen local economic resilience. Yet these outcomes depend on how projects are financed and governed. If project selection is weak, green financing can become greenwashing. If stakeholder protection is ignored, the transition can create new injustices.

The transition to renewable energy requires long-term investment with technological, market, regulatory, and social risks (Qadir et al., 2021). For that reason, financing cannot be separated from governance. GCG ensures that project risks are disclosed, funds are used according to the stated purpose, managers are accountable for results, and stakeholders are treated fairly.

Green financing should therefore be positioned as a governance mechanism rather than merely as an alternative financial instrument. Renewable-energy financing that is unsupported by GCG may be trapped in short-term profit logic and lose its social legitimacy. Conversely, green financing supported by GCG can promote energy efficiency, reduce emissions, and strengthen sustainable development.

This section confirms the logical sequence of the article: renewable energy requires financing; financing requires governance; and governance becomes more substantial when it is strengthened by Islamic business ethics. The next section explains how Islamic ethics provides the value foundation for this governance model.

Islamic Business Ethics as a Value Guide

From an Islamic perspective, economic activity is never value-neutral. Islamic business ethics is grounded in the belief that every human action is subject to moral and spiritual accountability. Business activity is therefore not merely a means of profit accumulation, but also a form of trust (*amanah*) that must promote justice, welfare, and avoidance of harm (Masykuroh, 2020; Reskino et al., 2023).

Islamic business ethics positions humans as agents endowed with freedom of action, but that freedom is limited by responsibility to Allah, society, and nature. In the context of green financing, this means that a project cannot be considered ethically acceptable merely because it is profitable or technically renewable. It must also avoid exploitation, deception, environmental destruction, and unfair distribution of risk.

First, *tawhid* integrates obedience to Allah with economic relations and environmental stewardship. It rejects the separation between business decisions and

moral responsibility. A financing decision that damages the environment or misleads stakeholders violates this principle because it treats nature and society as objects of exploitation rather than as trusts from Allah.

Second, balance requires proportionality in the relationship between individuals, corporations, society, and the environment. In green financing, balance requires that economic return, energy security, social benefit, and ecological protection be considered together. It also prevents the concentration of benefits among investors while risks are transferred to local communities.

Third, free will acknowledges the capacity of business actors to innovate, contract, and develop renewable-energy projects. However, Islamic ethics does not understand freedom as unlimited autonomy. It is a responsible freedom that must be exercised within lawful and ethical boundaries. This principle is important for contracts, procurement, and risk-sharing in green financing.

Fourth, accountability requires each actor to answer for decisions and consequences. In conventional governance, accountability often means reporting to shareholders, regulators, or auditors. In Islamic ethics, accountability is broader because it includes responsibility before Allah and responsibility for public benefit. This broader accountability strengthens the GCG principle of accountability.

Fifth, *ihsan* embodies excellence, benevolence, and honesty beyond minimum compliance. In green financing, *ihsan* requires institutions to avoid hidden information, exaggerated environmental claims, and purely symbolic sustainability reports. It encourages financing institutions to pursue real environmental outcomes even when external supervision is limited.

These ethical foundations show that Islamic business ethics does not merely stand beside GCG; it deepens and transforms it. Transparency becomes *shiddiq*, accountability becomes *amanah*, communication becomes *tabligh*, fairness becomes *fathanah* and justice, and responsibility becomes part of *khalifatullah fi al-ard*. The ethical layer therefore gives spiritual and social meaning to governance procedures.

The Qur'anic prohibition of corruption and destruction on earth provides a normative basis for environmental responsibility. In green financing, this means that the governance of funds must prevent harm, protect public welfare, and support ecological balance. Islamic business ethics thus offers a practical framework for making renewable-energy financing ethically accountable.

Strengthening Energy Management within Ethical and Governance Frameworks

The findings indicate that contemporary global challenges demonstrate the inseparability of energy management, organizational governance, and business ethics. The transition to renewable energy requires strong governance commitment alongside clear ethical orientation. Without good governance, energy policies are vulnerable to vested interests; without ethics, the energy transition risks reproducing old inequalities in new forms. Therefore, strengthening energy management must be situated within a transparent and ethical governance framework.

Energy-management decisions, including decisions to use or limit biomass, must be based on environmental impact, sustainability of feedstock, and measurable emission outcomes. Biomass may support renewable-energy targets, but it can also generate emissions or ecological pressure if feedstock is not properly managed. GCG requires such

risks to be disclosed and audited, while Islamic ethics requires avoidance of harm and protection of ecological balance.

Several Indonesian and international instruments can support green financing, including sustainable-finance regulation, green sukuk, carbon economic value instruments, climate funds, and environmental fund-management agencies. The most important sharia link is Indonesia's green sukuk. The green sukuk framework illustrates how Islamic finance can be connected to environmental objectives through use-of-proceeds allocation, project eligibility, reporting, and impact measurement (Directorate General of Budget Financing and Risk Management, 2023). World Bank documentation notes that Indonesia has used green sukuk proceeds for sectors such as renewable energy, energy efficiency, sustainable transport, waste management, and climate resilience (World Bank Treasury, 2024). Governance quality determines whether these instruments become real transition tools or merely financing labels.

Optimizing Good Corporate Governance (GCG) in Green Financing Based on Islamic Business Ethics

GCG can optimize green financing when its principles are translated into financing decisions. Transparency requires disclosure of project eligibility, environmental risk, and use of proceeds. Accountability requires management, financiers, and project owners to be answerable for outputs and impacts. Responsibility requires compliance with energy, environmental, and sustainable-finance regulations. Independence requires decisions free from conflicts of interest and political capture. Fairness requires protection of stakeholders, including communities affected by renewable-energy projects.

From the perspective of Sharia Economic Law, the assessment is based on honesty, trust, benefit, and avoidance of harm (Haryati & Junaidi, 2023; Huda & Mujib, 2025). Financial governance should prevent discrepancies between budget planning, fund disbursement, and realization. It should also ensure that environmental claims are supported by measurable evidence. Thus, Islamic ethics strengthens GCG by adding moral accountability to technical reporting.

The integration can be constructed as the TARIF-Amanah Green Financing Governance Model. The model maps the five GCG principles to Islamic ethical foundations and operational mechanisms in green financing. It demonstrates that Islamic business ethics does not simply repeat conventional GCG, but reshapes it by requiring spiritual accountability, social justice, and ecological responsibility.

Table 3: TARIF-Amanah Green Financing Governance Model

| GCG Principle | Islamic-Ethical Foundation | Green-Financing Governance Mechanism |
|----------------|---|---|
| Transparency | Shiddiq and tabligh: truthful disclosure and communicative responsibility | Open eligibility criteria, clear use-of-proceeds reporting, and honest environmental-impact disclosure |
| Accountability | Amanah: trust and responsibility before Allah, society, and stakeholders | Board and management responsibility for project screening, fund allocation, monitoring, and corrective action |
| Responsibility | Khalifatullah fi al-ard and maslahah: stewardship and public benefit | Compliance with sustainable-finance, energy, environmental, and sharia requirements |

| | | |
|--------------|---|---|
| Independence | Tawhid and moral integrity: freedom from domination by narrow interests | Conflict-of-interest control, independent review, sharia supervision, and environmental due diligence |
| Fairness | Adl, mizan, and fathanah: justice, balance, and wise judgment | Fair risk allocation, stakeholder consultation, community safeguards, and equitable benefit sharing |

Source: Constructed by the authors from KNKG (2006), Islamic business ethics literature, and sustainable-finance regulations.

The model shows how Islamic ethics changes actual green-financing decisions. For example, amanah extends accountability beyond formal reporting: project managers must ensure that green sukuk proceeds are used only for eligible projects, that environmental impacts are measured honestly, and that any deviation is disclosed. Shiddiq strengthens transparency by prohibiting misleading environmental claims. Fathanah strengthens fairness by requiring wise assessment of social and ecological consequences before financing approval.

As khalifatullah fi al-ard, humans bear responsibility for preserving, managing, and sustaining nature. This responsibility is realized through wise and rational action, including the design of financing structures that prevent environmental damage and promote public benefit. The Islamic principle of stewardship therefore provides the moral foundation for green financing.

The relationship between humans and nature is based on preservation, regulation, responsible utilization, and supervision. In financing practice, these principles require environmental due diligence, stakeholder consultation, monitoring, and corrective action. They also require decision-makers to recognize that renewable-energy projects are not only financial assets, but also public trusts.

Based on the foregoing, green financing within the framework of GCG and Islamic business ethics is grounded in efforts to enhance the quality of life and protect the earth by preventing corruption, collusion, greenwashing, and irresponsible exploitation. The model therefore connects institutional governance, sharia values, and renewable-energy objectives in one integrated framework.

D. Conclusion

This study concludes that strengthening renewable energy cannot be understood merely as a matter of technology or energy-source diversification. It is also a matter of governance, financing, and ethical orientation. Renewable energy requires significant investment, but capital alone is insufficient. Green financing must be governed through transparency, accountability, responsibility, independence, and fairness so that funds are allocated to eligible projects, used according to purpose, and reported with measurable environmental and social impacts.

The main contribution of this article is the TARIF-Amanah Green Financing Governance Model. The model integrates GCG with Islamic business ethics by connecting each governance principle to ethical values such as shiddiq, amanah, tabligh, fathanah, tawhid, balance, accountability, and ihsan. This integration transforms green financing from procedural compliance into moral accountability before Allah, society, and the environment. Accordingly, renewable-energy financing will be more sustainable when it

combines credible regulation, strong corporate governance, sharia-based ethical supervision, and measurable ecological benefit.

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