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'S-C-O-R-E' Approach to Theoretical Roots of Green Sukuk

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Abstract

Plagued by the effects of global warming and amid alarming pollution concerns, the integration of eco-centric sustainability into financial realms has become the need of the hour. The constant pursuit of sustainable development has paved the way for a debt instrument called Green Sukuk, which is based on the Shariah principles of Islam. The integration of Conceptualization, Sustainability, Religion, Economics, and Obstacles is vital for Green Sukuk to prosper and proliferate. The objective of the paper is to unveil the theoretical underpinnings of the five facets- Sustainability (S), Conceptualization (C), Obstacles (O), Religion (R), and Economic (E) represented by the 'S-C-O-R-E' approach to Green Sukuk, which reflects the multitude of dimensions that constitute the fulcrum machinery of this contemporary socio- economic concept. The research methodology adopted a conceptual framework analysis supported by grounded theory coding logic, applied to the data-mined facets of 'S-C-O-R-E' mentioned above. With a 360-degree approach to Green Sukuk, this conceptual paper is a trailblazer for advocates of eco-centrism, sustainability strategists, critics of non-renewable energy sources, finance specialists, green marketers, and economists alike.

Keywords

Eco-centrism, Islamic finance, Green Sukuk, Sustainability

Introduction

In recent years, the drive for sustainable investment has gained significant traction, fueled by growing global concerns about environmental degradation and social inequality. Green Sukuk offers an alternative financing solution that integrates both climate mitigation goals and adherence to Shariah principles, setting it apart from conventional financial instruments. By aligning Islamic finance principles with global sustainability objectives, these instruments support economic growth while advancing environmental responsibility. The issue of climate change is directly linked to the increasing demand for green bonds and Green Sukuk, prompting companies to maintain a strong reputation and build investor confidence (Siswantoro, 2018). The emergence of

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Green Sukuk has added a new dimension to Islamic finance by seamlessly integrating ethical investment principles with environmental responsibility. This innovation has not only broadened the scope of the sukuk market but also highlighted its effectiveness in financing environmentally impactful projects (Liu & Lai, 2021). Numerous conceptual and normative studies have highlighted that Green Sukuk (GS) are associated with reduced risk levels and present an appealing option for investors who prioritize environmental sustainability (Ejaz et al., 2022). In this light, the conceptualization of Green Sukuk takes center stage. Hence, it becomes crucial to theoretically decode the concept of Green Sukuk comprehensively, including its different aspects or dimensions, while maintaining focus on its policies' practical implementation. The objective of the paper is to unveil the theoretical underpinnings of the five facets- Sustainability (S), Conceptualization (C), Obstacles (O), Religion (R), and Economic (E) represented by the unique 'S-C-O-R-E' approach to Green Sukuk which reflects the multitude of dimensions that constitute the fulcrum machinery of this contemporary socio- economic concept. The concept of 'S-C-O-R-E' is uniquely identified by the authors of this paper and is a novel theoretical contribution to cover the full spectrum of Green Sukuk from myriad perspectives, and has been derived from the initial letters of the words-(S)ustainability, (C)onceptualization, (O)bstacles, (R)eligion, and (E)conomic. The paper is anticipated to address the full spectrum of stakeholders of Green Sukuk from various perspectives, making it a strategic choice, especially for Islamic nations working in the direction of sustainability.

As a nation, Indonesia has positioned itself as a prominent issuer of Green Sukuk and mobilized that finance towards renewable energy projects, ecologically sustainable advancement initiatives, and climate-adaptive infrastructure. These investments demonstrate that Green Sukuk can simultaneously facilitate economic development and sustainability progress while complying with Shariah principles. Such practical implementation reflects the need for an integrative conceptual framework that shows the various aspects impacting Green Sukuk, which the formulated SCORE framework seeks to address (Ministry of Finance, Republic of Indonesia, 2020). Accordingly, the SCORE model is positioned as a theory-informed conceptual framework derived through grounded theory coding logic, rather than as a fully developed grounded theory in the classical sense.

Conceptualizing Green Sukuk in a Contemporary Context

The word "sukuk" is derived from the Arabic term "sakk," which refers to a written record or statement (IFFM Sukuk Report, 2021). Structurally, *Sukuk* represents an Islamic financial instrument that serves as a long-term security, providing investors with returns through profit-sharing, margins, or fees until maturity, following Shariah principles (AAOIFI, 2015; Sairally & Abdullah, 2017). A green sukuk is a type of Islamic monetary tool that aligns with environmental sustainability principles, much like green bonds. Since the environmental requirements are separate from the sukuk's underlying financial framework, its issuance process generally follows the same procedures as a conventional sukuk. Furthermore, green sukuk contributes to economic development within communities and broader society (Ibrahim & Shirazi, 2020; Hariyani & Kusuma, 2020; Abdullah & Nayan, 2020), supports national progress, and helps ensure environmental preservation for future generations (Santoso, 2020; Munir et al., 2020). As innovative forms of financing, green bonds and sukuk serve a vital function in directing capital toward projects that promote environmental sustainability. Green bonds and sukuk continue to draw a diverse range of investors, including those driven by ethical values as well as those pursuing profitable, environmentally responsible investment opportunities (Jereme et al., 2015; Nor Diana et al., 2021). Despite these contributions, prior research largely focuses on structural aspects of Green Sukuk without embedding them within a broader sustainability and outcome-oriented framework

Entwining Green Sukuk with Sustainability

The Sustainable Development Goals (SDGs) emphasize good governance to sustain the quality of life across generations (Bappenas, 2019). Much like green bonds, green sukuk is gaining recognition as an effective tool for funding environmentally friendly projects (Dey, Hussain, & Hauman, 2016). Beyond its economic and financial benefits, GS facilitates resource mobilization to support the achievement of Sustainable Development Goals in developing economies (Prakash & Sethi, 2021). Green Sukuk has contributed significantly to advancing sustainable development goals, particularly in tackling poverty reduction, promoting gender equality, and improving access to clean water and renewable energy (Ministry of Finance, 2020). Green sukuk also expands the spectrum of funding opportunities available for initiatives that support the realization of the SDGs (Morea & Poggi, 2017; Liu & Lai, 2021; Hariyani & Kusuma, 2020; Nehal, 2021). The financing must also prioritize environmental protection and uphold a sense of responsibility toward sustainability (Munir et al.,2020; Hudaefi, 2020; Siswantoro & Surya, 2021; Nehal, 2021). Moreover, green sukuk can contribute to the restoration of ecological equilibrium (Richardson, 2020; Nehal, 2021; Santoso, 2020; Munir et al., 2020) and the preservation of natural resources via environmentally sustainable, long-term efforts (Santoso, 2020; Munir et al., 2020), and the promotion of grid parity in renewable energy generation (Morea & Poggi, 2017). In addition, the adoption of green sukuk may facilitate. (i) Supporting efforts to combat climate change by promoting environmentally sustainable conservation practices (Azhgaliyeva et al., 2020; Munir et al., 2020; Nehal, 2021) (ii) Enhancing sukuk market fluidity (Hariyani & Kusuma, 2020) (iii) Strengthening the contribution of Islamic finance in promoting sustainability (Hariyani and Kusuma, 2020; Campisi et al., 2018) (iv) Advance money for various green initiatives (Alam et al., 2016; Richardson, 2018; Munir et al., 2020; Azhgaliyeva et al., 2020; Hariyani & Kusuma, 2020). (v) Create employment opportunities through community empowerment programs (Hariyani & Kusuma, 2020). (vi) Aiding in waste reduction by supporting initiatives focused on environmental rehabilitation and restoration (Keshminder et al., 2022; Campisi et al., 2018; Hariyani & Kusuma, 2020). However, existing studies primarily examine the sustainability role of Green Sukuk in isolation, without integrating structural, religious, economic, and implementation dimensions

Religious (Islamic) perspective on Green Sukuk

Green Sukuk (GS) is a Sharia-compliant investment instrument created to finance eco-centric initiatives, including renewable energy and ecological assets (Moghul & Safar-Aly, 2014; Obaidullah, 2017). Similarly, the study by Pathan et al. (2024) suggested that the integration of climate finance and green funding supports sustainable development by enhancing environmental outcomes, fulfilling societal demands, and supporting economic development and overall well-being. As one of the instruments within Islamic finance, Green Sukuk represents an innovative form of sustainable financing aimed at addressing the issue of climate change (Hania et al., 2022). As a category of Islamic impact investment, Green Sukuk is vital in tackling environmental and social challenges (Laldin& Djafri, 2021). As a distinctive Islamic financial instrument, Green Sukuk adheres to rigorous moral and legal structures designed to mitigate the harmful consequences of climate change while promoting social and environmental well-being (Ejaz et al., 2022; Alam et al., 2016) Green Sukuk is also anticipated to contribute to the growth of the Islamic financial market, ultimately enhancing public welfare (F. H. M. Liu & Lai, 2021). It is defined as a Sharia-compliant investment instrument used for managing renewable energy projects and other environmentally friendly assets. As noted by Ibrahim and Shirai (2020), green sukuk employs socially responsible contracts, equity-oriented financing, and risk-distribution mechanisms to fund circular economy ventures that align with the overarching goals of Maqasid Sharia. While the religious and ethical foundations of Green Sukuk are well articulated, they are rarely connected systematically with sustainability and economic performance considerations.

Green Sukuk as a Booster to Economic Realms

The growing body of literature on green finance highlights the expansion of Islamic finance and socially responsible investments (SRI) over the past two decades (Jouti, 2019). As per the Keshminder et al. (2022) report, the World Bank has examined green sukuk as a new tool for climate financing, motivated by the rising demand for eco-friendly investment instruments and the imperative to engage with capital markets. This instrument offers a cost-effective solution for securing long-term funding. Given the substantial potential of Green Sukuk, green investors may increasingly explore environmentally sustainable projects that offer both financial returns and environmental benefits (Liu & Lai, 2021). As more sustainable green projects are financed through green sukuk, global awareness of climate change is likely to increase, which in turn may attract a growing number of ethically driven investors (Ibrahim & Shirazi, 2020; Azhgaliyeva et al., 2020). Sukuk, as a financing instrument rooted in Islamic principles, offers strong liquidity contributed by domestic investors, and the availability of long-term tenors reflects the high level of investor confidence in these financing instruments (Aassouli et al., 2018). Prior studies have associated Green Sukuk with enhancements in financial indicators, including earnings per share and capital adequacy ratios within Islamic banking institutions (Salhani & Mouseli, 2022). From the perspective of the resource-based view (RBV) theory, Green Sukuk plays a vital role as a strategic financial resource that contributes to building a sustainable and socially responsible economic framework (Musari et al., 2021, 2022; Aassouli et al., 2018). The investment approach of Green Sukuk tends to promote better market stability and reduce speculative trading often seen in traditional financial markets (Peng et al., 2023). Nevertheless, economic outcomes are often analysed separately, highlighting the absence of a unified framework that links financial performance with sustainability and ethical dimensions.

Obstacles in the Implementation of Green Sukuk

Various studies have highlighted key challenges that obstruct the growth of Green Sukuk (GS), including limited contributions to environmental sustainability, low investor interest, and uncertain financial benefits. Research by Alessi et al. (2021), Keshminder et al. (2021), Siswantoro (2018), and Siswantoro and Surya (2021) suggests that these factors significantly impact the expansion and effectiveness of GS as a sustainable financing instrument. In contrast, the secondary market for green sukuk is still underdeveloped, largely due to the limited number of investors possessing sukuk finance (Malaysia International Islamic Financial Centre, 2016). Furthermore, the liquidity issues already seen in green bond markets—attributed to the buy-and-hold strategy of investors—could similarly impact the green sukuk market (Irvine et al., 2014). Key obstacles include difficulties in the way of Green Sukuk include: (a) Long maturity periods, (b) Inadequacy of identifying suitable green projects, (c) Involvement with elevated risk levels, and (d) The absence of well-defined advantages may pose challenges to the long-term viability of Green Sukuk (Keshminder et al., 2021). Most studies discuss these challenges independently, with limited effort to position implementation obstacles within an integrated conceptual model of Green Sukuk.

Research Methodology

This conceptual paper utilized previous research papers as secondary data gathered through literature searches from various reliable database platforms. A thematic literature review was undertaken in this paper. A thematic review of the literature helps researchers move beyond summaries of individual studies and emphasizes identifying the core concepts, similarities, and differences that span the mined literature. This strengthens conceptual clarity and helps establish theoretical linkages (Braun & Clarke, 2006). A thematic review encourages analysis, comparison, and critique rather than simply describing prior studies. It strengthens the analytical depth of a literature review and enhances the quality of theoretical development (Snyder, 2019). The keywords used for data mining included "Green Sukuk", "Islamic finance", and "Sustainability", and the selected research papers were published between 2019 and 2024. To enhance transparency and methodological rigor, the literature review followed a PRISMA-inspired structured approach. Relevant studies were initially identified through database searches using predefined keywords, after which duplicate records and non-relevant publications were removed through title and abstract screening. The remaining studies were assessed for eligibility based on their relevance to Green Sukuk, sustainability, Islamic finance, and economic outcomes, and only peer-reviewed articles were included. The initial search yielded a broad set of studies, which were progressively refined through screening and eligibility checks to ensure thematic relevance and quality. This structured process ensured transparency, rigor, and replicability while remaining appropriate for a conceptual review. In the final stage, the study employed a conceptual framework analysis supported by grounded theory coding logic to systematically synthesize perspectives from the selected literature. The frames or targeted literature were filtered based on theoretical underpinnings of the five facets- (i) Sustainability (S), (ii) Conceptualization (C), (iii) Obstacles (O), (iv) Religion (R), and (v) Economic (E) represented by the 'S-C-O-R-E' approach to Green Sukuk. The concept of 'S-C-O-R-E' is uniquely identified by the authors of this paper and is a novel theoretical contribution to cover the full spectrum of Green Sukuk from various perspectives, and has been derived from the initial letters of the words-(S)ustainability, (C)onceptualization, (O)bstacles, (R)eligion, and (E)conomic. The study is not intended to formulate a fully grounded theory in the traditional sense. Instead, it applied grounded coding logic to inductively source a theory-informed conceptual framework. To identify repeated concepts related to the green sukuk across the review studies, open coding was used. Similarly, axial coding has converted these concepts into higher-order categories, although core aspects like Sustainability, Conceptualization, Obstacles, Religion, and Economic factors are coded selectively and revolve around the central theme of green sukuk. The deductions drawn in the research are inductive in nature.

Table 1. Derivation of the SCORE Framework from Existing Literature

SCORE Dimension	Focus in Prior Studies	Identified Gaps	SCORE's Contribution
Sustainability (S)	SDGs, Climate Finance	Examine separately from Islamic finance	Integrates sustainability as a core pillar of Green Sukuk
Conceptualization (C)	Sukuk structure and Shariah compliance	Weak association with sustainability objectives	Connects financial design with green goals
Obstacles (O)	Liquidity, awareness, and long maturity	Fragmented discussion	Systematically documented implementation challenges
Religion (R)	Maqasid al-Sharia, ethical finance	Mostly normative discussion	Positions religion as a foundational dimension
Economic (E)	Growth, stability, and financial performance	Outcomes examined in isolation	Connects Green Sukuk to integrated economic outcomes

Based on the inductive synthesis of the literature, the SCORE conceptual framework is proposed to explain the multidimensional nature of Green Sukuk.

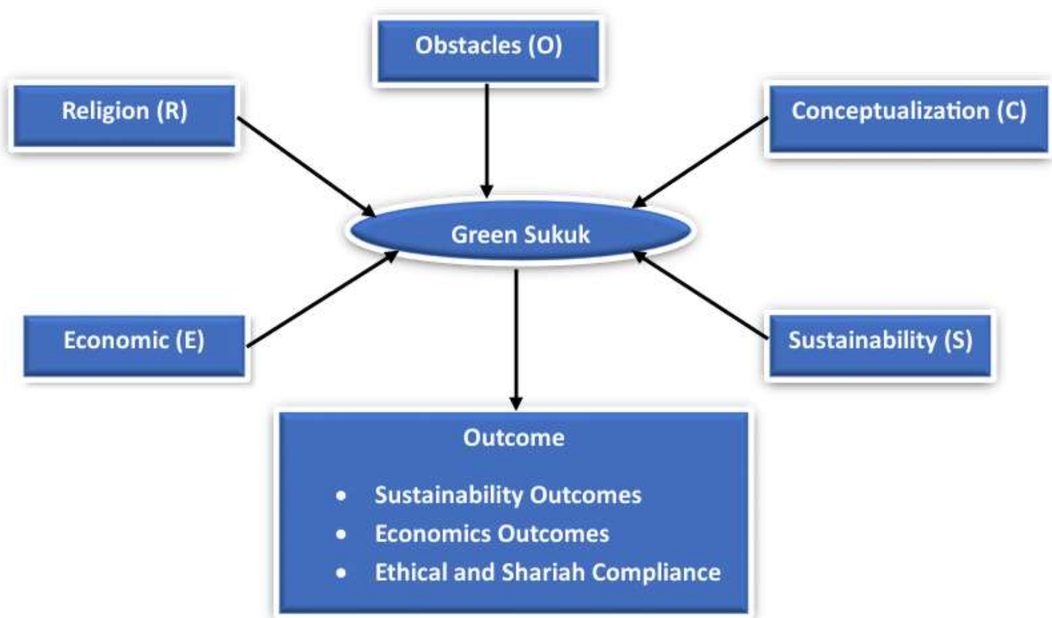

***Figure 1.** The SCORE conceptual framework for Green Sukuk.*
Sustainability, conceptualization, obstacles, religious principles, and economic factors. Together, these dimensions influence the effectiveness of Green Sukuk in achieving sustainability, economic, and ethical outcomes.

Results

Based on comprehensive review of literature undertaken by the researcher and subjecting it to the qualitative treatment as narrated in research methodology section, the following probable deductions can be made by application of 'S-C-O-R-E' approach as follows: (i) Green Sukuk is an innovative financial instrument that plays a pivotal role in orchestrating funds toward eco-sustainable projects (ii) Green Sukuk is a facilitator of resource mobilization in support of SDGs in addition to its role in handling poverty alleviation, improving accessibility to renewable energy resources, and restoring disturbed ecological equilibrium (iii) Green Sukuk strengthens the role of Islamic finance in propagating sustainability (iv) Green Sukuk ensures social and ecological welfare by adhering to legal and ethical frameworks for curbing the negative effects of climate change (v) It offers benefits like compliance with Shariah principles of Islam, adherence to legal norms, and competitive interest rates (vi) Green Sukuk is conceptually associated in the literature with improvements in financial indicators in Islamic banks, like the capital adequacy ratio and earnings per share (EPS) (vii) Impediments in the way of Green Sukuk include: a) Low investor interest and confidence b) Lack of information and awareness c) Smaller market shares due to less popularity d) Long maturity periods e) Improper performance appraisal of Green Sukuk.

Discussion

The study's findings revealed that green sukuk emerges as a significant tool for mobilizing financial resources towards eco-friendly projects. This aligns with existing research that identifies green finance as a crucial instrument for promoting green energy and sustainable infrastructure (Shahzad et al., 2021). By matching the Shariah principle with ecological goals, green sukuk helps in attaining national sustainability, SDGs, and community welfare, supporting previous findings by Ahmed and Salleh (2016). This research conceptually suggests a positive relationship between green sukuk and economic growth, as reflected in the existing literature, which aligns with prior literature suggesting that sukuk-driven markets can infuse investment and support macroeconomic development (Alam et al., 2013). Moreover, the study concludes that environmental awareness can be raised by green sukuk, which helps in attracting eco-conscious investors, resonating with Banga (2019) –observe the same behavior in the green bond market. The SCORE framework should therefore be interpreted as a conceptual synthesis of existing knowledge, informed by grounded theory coding logic, rather than as an empirically tested or causally validated theory.

Conclusion

Based on the conceptual insights derived from the literature via application of the 'S-C-O-R-E' approach, the paper theoretically connected Green Sukuk with five facets- Sustainability (S), Conceptualization (C), Obstacles (O), Religion (R), and Economic (E) on key economic, social, and financial indicators. Therefore, further research is essential to determine the degree to which GS supports both environmental sustainability and economic stability. Future research should also investigate how emerging technologies, such as blockchain, can enhance the clarity and operational efficiency of green bonds and sukuk at large. This is how the 'SCORE' approach may be magnified to cover a broader spectrum of Green Sukuk, including sustainability strategists, advocates of eco-centrism, finance specialists, green marketers, critics of non-renewable energy sources, and economists at large.

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