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Are the Objectives of Islamic Finance Aligned with Sustainability and Green Agenda?

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Abstract

Sustainability, when evaluated from an economic perspective, can be addressed in conjunction with the notion of development and defined as the transition to the use of renewable energy sources in production and being responsible for the effects of productive activities on the environment. This concept has been accompanied in recent years by complementary green discourses such as green growth, green economy, green finance and green jobs. The sustainability and green agenda, along with their policies and tools, have impacted all countries in various forms. These concepts also have a reflection in the Islamic finance sphere. This paper constitutes a qualitative study based on document research and aims to examine whether the sustainable and green agenda align with the objectives of Islamic finance. In this regard, it is important not to overlook that these are two concepts that are handled within the current capitalist economic system and serve the continuity of this system. When examining the fundamental features and objectives of the capitalist economic system and considering how these issues have been addressed throughout the developmental trends of capitalism in history and reflected in real-life practices, it seems that the objectives of Islamic finance are not aligned with the principles of sustainability and the green agenda.

Keywords: Sustainability, Green Transformation, Green Growth, Islamic Finance, Capitalism

Jel Codes: Q01, P1, P51

İslami Finansın Hedefleri Sürdürülebilirlik ve Yeşil Gündem ile Uyumlu mudur?

Öz

Sürdürülebilirlik, ekonomik açıdan değerlendirildiğinde, kalkınma kavramı ile birlikte ele alınabilir ve üretimde yenilenebilir enerji kaynaklarının kullanımına geçiş ve üretim faaliyetlerinin çevre üzerindeki etkilerinden sorumlu olma olarak tanımlanabilir. Takip eden yıllarda, yeşil büyüme, yeşil ekonomi, yeşil finans ve yeşil işler gibi yeşil söylemler de tamamlayıcı unsurlar olarak bu kavrama eşlik etmiştir. Sürdürülebilirlik ve yeşil gündem ile bunların politika ve araçları tüm ülkeleri çeşitli şekillerde etkilemiştir. Bu kavramların İslami finans alanına da yansımaları olmuştur. Bu çalışma, doküman araştırmasına dayalı nitel bir çalışma mahiyetinde olup sürdürülebilirlik ve yeşil gündemin İslami finans hedefleri ile uyumlu olup olmadığını araştırmayı amaçlamaktadır. Bu bağlamda, bunların mevcut kapitalist ekonomik sistem içerisinde ele alınan ve bu sistemin devamlılığına hizmet eden iki kavram olduğunu gözden kaçırmamak önemlidir. Kapitalist ekonomik sistemin temel özellikleri ile hedefleri incelendiğinde ve bu konuların kapitalizmin tarihi gelişim süreci içerisinde nasıl ele alındığı ve gerçek hayattaki uygulamalara nasıl yansıdığı düşünüldüğünde, İslami finansın hedeflerinin sürdürülebilirlik ve yeşil gündem ilkeleri ile uyumlu olmadığı ortaya çıkmaktadır.

Anahtar Kelimeler: Sürdürülebilirlik, Yeşil Dönüşüm, Yeşil Büyüme, İslami Finans, Kapitalizm

Jel Kodu: Q01, P1, P51

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INTRODUCTION

With the emergence of the Industrial Revolution and the acceleration of industrialization after the Second World War, excessive and improper usage of natural resources has triggered severe ecological problems such as climate change and global warming. This environmental crisis has been accompanied by economic crises stemming from the internal dynamics of the current capitalist economic system. In addition, while economic growth has been achieved, social problems such as hunger, poverty, and income gaps have increased in various countries, and it has been observed that economic growth alone cannot solve these problems.

Sustainability and green transformation have been put forward under these circumstances and have set the main agenda for both countries and international organizations such as the UN and OECD. They have been considered as the primary solution to current social, economic, and environmental problems.

Sustainability, when evaluated from an economic perspective, can be addressed in conjunction with the notion of development and defined as the transition to the use of renewable energy sources in production and being responsible for the effects of productive activities on the environment (Yalçıntaş et al., 2021:52).

Sustainable development evolved discursively and gained popularity in 1987 with the Brundtland Report. Sustainability targets were set out in subsequent international meetings. Economic development has been removed from the scope of economic growth alone. In later years, the green discourse encompassing concepts such as green growth, green economy, green finance, and green jobs have accompanied this notion as complementary elements. These notions, along with their policies and tools, affect all countries in various ways and have reflections on Islamic finance.

This paper constitutes a qualitative study based on document research, aiming to determine whether the sustainability and green agenda is aligned with the objectives of Islamic finance. The motivation behind this study stems from the recognition that while sustainability and green initiatives are often presented as solutions to global environmental and social crises, they may also reflect the capitalist system's response to its internal contradictions, such as economic and ecological crises. By analyzing the convergence and divergence between the goals of Islamic finance and the sustainability agenda, this paper seeks to contribute to the existing literature by offering a critical assessment of how these agendas intersect and to what extent they may be compatible or conflicting.

Within this context, the discussion begins by explaining the theoretical framework of these concepts, Islamic finance's objectives, and the relevant intrinsic features of the capitalist system. For this purpose, the remainder of the paper is divided into five parts. The second section examines the literature review regarding these two concepts, including the capitalist perspective and the goals of Islamic finance. Section three presents the theoretical background of sustainability and the green agenda. Section four puts forth the objectives of Islamic finance. Section five discusses whether the sustainable and green agenda is aligned with the goals of Islamic finance. Finally, the sixth section offers the conclusion.

1. LITERATURE REVIEW

The first definition of the concept of sustainability in its current sense was presented in the "Our Common Future (Brundtland) Report" prepared by the United Nations (UN) World Commission on Environment and Development (WCED)

in 1987. Over time, the concept has been reinterpreted to involve three dimensions; social, economic, and environmental (Yalçıntaş et al., 2021:52-53).

There are a large number of studies in the literature that deal with the theoretical framework of sustainable development and the green agenda and that approach the issue from a number of different perspectives. (Doğan & Yılmaz, 2020; Kaypak, 2011; Özçağ & Hotunluoğlu, 2015; Şahinöz, 2019; Yalçın, 2016; Yalçıntaş et al., 2021).

When examining research concerned with sustainable development and the green agenda, it becomes evident that some studies address the issue within the framework of ecological problems and in an apolitical sphere (Kaypak, 2011; Keskin, 2022; Özçağ & Hotunluoğlu, 2015; Yalçın, 2016). These studies assert that the ecological balance was destroyed due to accelerated industrialization, particularly after the Second World War. Consequently, sustainable development and the green economy were adopted to respond to these environmental catastrophes, leading to the emergence of alternative economic models in response to increased environmental consciousness.

Özçağ and Hotunluoğlu (2015), while indicating that the green economy is not an alternative to sustainable development but rather a sub-branch of this understanding, state that sustainable development has three pillars: economic growth, environmental, and social development. In addition, this study touches upon the theoretical evolution of sustainable development and the scope of the green economy and green jobs. Similarly, Yalçın (2016) describes the green economy as a roadmap for sustainable development and emphasizes that national and international fiscal policies are vital in ensuring the transformation to a green economy.

Kaypak (2011) addresses sustainable development together with the issue of globalization. Accordingly, the globalization process has enabled the creation of solution proposals and international regulations on environmental problems by bringing national states together.

Some studies evaluate sustainability and green agenda issues in connection with the developmental trends of capitalism and the inherent characteristics of the capitalist production mode (Bina, 2013; Lioudakis, 2010; Purkis, 2020). According to these studies, these two issues are policies implemented within the context of the unlimited capital accumulation of capitalism rather than environmental concerns, and the capitalist system exacerbates ecological crises rather than solving them. Gülcan (2016) also relates the current system to the ecological crisis.

Bina (2013), handling ecological, financial, and economic crises as the double crises, examines the relationship between these double crises and the rise of greening. This research also points out that the concepts of green growth and green economy have gained ground around the world because of financial and economic duress.

Purkis (2020), considering that the ecological crisis is not independent of the economic crisis, the symptoms of which began to appear in the same period, claims that as the economic crisis deepens, the capitalization of nature accelerates and is included in the price mechanism. According to this study, the marketization of the ecosystem has been promoted by international organizations under the labels of green economy and sustainability, using an environmentalist discourse. In short, the primary concern of sustainability and the green agenda is the creation of new profitable investment avenues for capitalism rather than addressing the environmental crisis. Consequently, these investments, made under the guise of environmental sensitivity, exacerbate the ecological crisis accompanying the economic downturn (Purkis, 2020:38).

The policies and their implementation tools developed within the scope of the sustainability and green agenda have reflections in the field of Islamic finance. In this context, there are studies stating that these discourses are compatible with Islamic economics and finance based on Shariah (Aburounia & Sexton, 2022; Araminta & Timur, 2022; Bsoul et al., 2022; Moghul & Safar-Aly, 2014; Qadir & Zaman, 2019; UNDP, 2021; Matal, 2012; Hasan, 2022).

Matal (2012) shows that there are many references to sustainability and the wise use of natural resources in the Holy Quran and the sayings of the Prophet (PBUH), and discusses some of the principles (such as justice, balance and moderation) mentioned in these sources and how they relate to sustainable development, especially in terms of education.

Hasan (2022) explains that Islam highlights the need for the protection of the environment and its resources, and citing various examples from the life of the prophet and states that the Islamic approach to environmental protection emphasizes moderation in consumption, moderation in all actions and ultimately sustainability.

According to Sexton and Aburounia (2022), sustainable development is not a new concept for Islam, but is rooted in 7th century Islamic ideology. However, it was not until the 20th century that this ideology was interpreted in a modern context. In this respect, there are more than 500 verses in the Holy Qur'an that provide guidance to Muslims on how to treat the environment, and there are numerous examples from the life and sayings of the Prophet Muhammad (PBUH) that provide a model of justice and equity. Finally, they defined the philosophy of sustainable development from an Islamic perspective as sustainable development in which Islam seeks to strike a balance between the environmental, economic and social dimensions.

Similarly, Bsaul et al. (2022) say that sustainability is closely linked to Islam and that the Holy Qur'an and the Sunnah are regarded as a guiding light in supporting the concept of sustainable development in Islamic countries and around the world. With the recognition that Islamic finance, sustainability, and the green agenda are compatible, green and sustainable sukuk attract attention as green financing instruments and their issuance in international capital markets has increased rapidly (Refinitiv, 2022; UNDP, 2021). On the other hand, it is also essential to mention the goals of Islamic finance to understand whether the discourse of the green and sustainability agenda complies with Islamic finance. Because it is fundamentally based on the rules of Shariah (Ayub, 2007; Laldin & Furqani, 2013; Yüce, 2021), we can say that its objectives are the same as the aims of Shariah, as a reflection of the Islamic worldview in the field of finance.

In summary, many studies cover the evolution and theoretical framework of sustainability and the green agenda, showing how these concepts have been addressed across different contexts, from ecological concerns to capitalist development and Islamic finance. While some studies focus on sustainability as a response to environmental crises caused by industrialization, others critically assess the green agenda as being co-opted by capitalist interests. Additionally, some studies discover the intersection of sustainability with Islamic finance, where Islamic teachings on justice, balance, and moderation are seen as compatible with green financial instruments like sustainable sukuk.

This paper aims to critically evaluate whether the goals of the sustainability and green agenda align with those of Islamic finance, which are rooted in Shariah principles, and to what extent any alignment or divergence exists. This study seeks to bridge a gap in the literature by exploring the degree of compatibility between these two frameworks. This exploration is

crucial for understanding how Islamic finance can effectively integrate global sustainability efforts while staying true to its Shariah-based principles and for highlighting potential conflicts or challenges that may arise in this integration process.

2. THEORETICAL BACKGROUND OF SUSTAINABILITY AND GREEN AGENDA

2.1. The History of Sustainability Concept

International conferences on sustainable development have played a crucial role in shaping the concept and fostering its global adoption (Doğan & Yılmaz, 2020:2). While previous studies have touched on the concept, its widespread recognition came after the publication of the report "Our Common Future" in 1987. This report defined sustainable development as "...meeting the needs of the present without compromising the ability of future generations to meet their own needs (Brundtland, 1987).

The United Nations Conference on Environment and Development (UNCED), also known as the Earth Summit, was held in Rio de Janeiro in 1992. It resulted in the adoption of a set of principles that urged countries to integrate economic and environmental activities. This conference expanded the scope of sustainable development and produced five significant documents, including two international agreements (the Convention on Biological Diversity and the Framework Convention on Climate Change) and two declarations (the Rio Declaration on Environment and Development and Agenda 21). The Framework Convention on Climate Change aimed at reducing greenhouse gas emissions, and the Kyoto Protocol, signed in 1997, was its first implementation.

In 2000, the UN Millennium Summit established eight measurable development goals known as the Millennium Development Goals (MDGs), which focused on eradicating poverty, hunger, improving health, education, and gender equality.

The World Summit on Sustainable Development, also called "Rio+10," was held in Johannesburg in 2002. The summit emphasized improving living conditions, preserving natural resources, and addressing global issues. It embraced a Political Declaration and Implementation Plan to achieve sustainable development by integrating environmental considerations.

The United Nations Conference on Sustainable Development (UNCSD), also known as Rio 2012, Rio+20, or the Earth Summit, aimed to reconcile the economic and environmental objectives of global society. Poverty eradication was highlighted as an essential element of sustainable development. Participants decided to develop a process to create a set of Sustainable Development Goals (SDGs) based on the MDGs.

In September 2015, the UN General Assembly adopted the 2030 Agenda for Sustainable Development and its 17 SDGs under three dimensions: environmental, social, and economic. These goals address a range of pressing issues from eradicating poverty and reducing inequalities and hunger to protecting ocean life and promoting responsible consumption and production. In setting these new global targets, the importance of sustainability was emphasized, with economic, environmental, and social concerns seen as common issues affecting people worldwide.

The United Nations Climate Change Conference, known as COP21, was held in Paris in 2015. At this conference, the Paris Agreement was signed by 196 parties. This agreement is a legally binding international treaty aimed at limiting global warming to 1.5°C above pre-industrial levels. Article 6 of the Paris Agreement obliges parties to promote sustainable

development. To facilitate this, a mechanism was established to reduce greenhouse gas emissions and support sustainable development under the guidance of COP (Tekdogan, 2023a:309).

2.2. The Economic Model of Sustainable Development

The understanding of sustainable development has initiated the process called green transformation. This notion embraces the sustainable development concept and incorporates actions for environmental and natural resource conservation. In this context, environmental challenges, such as reducing greenhouse gas emissions, conserving natural resources, and ensuring a sustainable future, as well as the 2030 Agenda for Sustainable Development, are all part of the green transformation (Tekdogan, 2023a:308).

The concepts of green economy and green growth have gained importance with the pursuit of a new growth model on a global scale to achieve sustainable development goals and realize green transformation in this direction. Although the concept of green growth, seen as an alternative growth model to traditional growth, has different emphases than the circular economy, low carbon economy, and ecological economy, it is essentially the same as these terms. It is used interchangeably with the concept of green economy in some studies (Çanakçıoğlu, 2023:541).

Green growth within the framework of sustainable development was brought to the agenda for the first time at the Fifth Ministerial Conference on Environment and Development in Asia and the Pacific in 2005. It aims to reconcile economic growth for alleviating poverty and environmental sustainability with this new concept.

Green growth, which emphasizes the use of clean energy and energy saving in the economy, is defined by the OECD as "...fostering economic growth and development while ensuring that natural assets continue to provide the resources and environmental services on which our well-being relies." (OECD, 2011:18). According to this definition, it can be said that green growth involves ensuring sustainable development with comprehensive coordination between the economy, society, and the environment.

The green economy has begun to be accepted as one of the essential economic policy tools to overcome the economic, ecological, and political crises that countries fell into, especially after the 2008 crisis (Yalçın, 2016:753). UNEP announced the Global Green New Deal in 2009 about Roosevelt's New Deal in the 1930s as a response to this global crisis. This is the most comprehensive study on the green economy and aims to address the climate, food, oil, and water crises that threaten society in the medium and long term and their social, economic, and environmental impacts (Kaypak, 2011:27). In this way, economic recovery and sustainability of the world economy could be achieved simultaneously within this framework, a green economy was defined by UNEP as one that results in improved human well-being and social equity while significantly reducing environmental risks and ecological scarcities (UNEP, 2011:1-2).

The green economy strategy includes the joint implementation of public sector and private sector investments in order to reduce carbon emissions and environmental pollution, enhance energy and resource efficiency, and prevent losses in biodiversity and ecosystem (Özçağ & Hotunoğlu, 2015:315). Besides, it is put forward that the new employment areas that may emerge in the context of green jobs would also positively contribute to reducing poverty in this process.

National and international policies are essential in the transition to the green economy concept and must be addressed together. In this context, while regulations such as carbon taxes and emission trading systems are proposed internationally, financial instruments, including taxes, incentives, and public expenditures, would be implemented at the national level.

In line with these developments in green transformation, the European Union has taken remarkable steps at the regional level. The Union adopted a set of policies called the European Green Deal in 2019. With the European Green Deal, the EU Commission announced that it would embrace a new growth strategy that requires the transformation of industry to become the first climate-neutral continent by 2050 and that it would determine all its policies on the axis of climate change (CBFO, 2022: 9). As a part of this deal, the EU climate law set a goal to reduce net greenhouse gas emissions by at least 55% by 2030, compared to 1990 levels. For this purpose, some measures have been introduced, such as a carbon border adjustment mechanism, CO₂ emissions standards for cars and vans, and emissions trading for road transport and buildings, including not only EU member countries but also any country that is a trade partner of the EU (Tekdogan, 2023a:309).

Consequently, a severe transformation is also required in the fiscal policies executed for a green transformation and implementation of SDGs on a global scale. In other words, countries' financial systems need to be comprehensively reformed and transformed into a structure that places the environment and, accordingly, income distribution inequality at the center (Yalçın, 2016:770). At the same time, to overcome these problems that transcend states, countries should act together and harmonize their economic policies with each other.

2.3. Financing of Sustainable Development

Financing the projects and investments deemed necessary is of vital importance in the phase of achieving the Sustainable Development Goals and green transformation. Terms such as green finance, climate finance, sustainable finance, and transition finance are all related to the financing side of sustainability and the green transition.

Green finance, unlike traditional finance, aims to protect the environment, natural resources, and the interests of society, and to transfer capital to green projects and environmentally friendly investments to ensure environmental sustainability. Accordingly, it can be said that green finance provides financing for issues within the environmental dimension of sustainable development.

Climate finance, while green finance also includes climate financing, is associated with the UNFCCC. It refers to local, national, or international financing from public, private, and alternative sources to support climate change mitigation and adaptation efforts.

Transition finance, with a slightly different focus, refers to the financing that supports and facilitates the global transition to a net-zero carbon economy. On the other hand, sustainable finance is the broadest term, encompassing social, environmental, and economic aspects, and thus includes green, climate, and transition finance.

All these financings described by different terms realize sustainable development targets such as raising incomes and increasing employment, reducing environmental pollution and carbon emissions, enhancing energy and resource efficiency, and protecting and enriching biodiversity in the world (Tekdogan, 2023a). For this purpose, intelligent systems and new-generation manufacturing are considered imperative to making a change in all sectors.

On the other side the value of these investments required for the green transformation is relatively high. It is estimated that US\$5-7 trillion annually is needed to make the UN sustainable development goals a reality (Refinitiv, 2022:6). A challenge for developing countries is that more than public funding sources are needed to cover the funding requirements. According to the Refinitiv (2022) report, they are faced with a \$2.5 trillion annual funding gap, and the latter will require more significant public funding increases to meet the SDG funding requirements. At this point, sustainable financing tools come into play, including sustainability or green bonds, green stocks, loans with sustainable connections, green insurance, green funds, renewable energy sources, energy efficiency, rail transport, public transport and vehicles using electric power, wastewater treatment, afforestation, and community development can be financed with these instruments.

The fact that countries have taken an interest in such investments within the context of green transformation has also increased the demand for sustainable and green financial instruments. Among these financial products, green bonds stand out in volume and popularity. The first green bond, which totaled \$1.5 billion, was issued in 2007 by the European Investment Bank (EIB). By 2022, green bond issuances reached US\$487.1 billion, representing over half of all green, social, sustainability, sustainability-related, and transition bond issuances (Sustainalytics, 2023).

The increasing interest in green finance in conventional finance and the high growth rates of the green bond market increase the interest in green financial instruments in Islamic finance. When looking at the issuances, it can be observed that green Sukuk has the largest share among Islamic green financial products even though other Sukuk related to the sustainability framework have been issued.

The first efforts to enter the green sukuk market began in Malaysia in 2014 with the ‘SRI Sukuk Framework.’ As a result, the first sustainability Sukuk was issued in 2015 in Malaysia. Following some incentives introduced for issuers in 2016, the first green Sukuk was also issued in 2017 by renewable energy group Tadau Energy to finance a solar power plant in Malaysia. In 2021, the Malaysian government issued its first sustainability sukuk, which raised \$800 million to finance SDG-aligned social and green projects (Refinitiv, 2022:20).

Alongside Malaysia, Indonesia has also introduced ‘the Green Bond and Green Sukuk Framework’ to promote green Sukuk in 2018. Then, the largest issuer of green sukuk was the Indonesian government, which in 2018 became the first sovereign to issue such sukuk, and in 2019 issued the world’s first retail green sukuk. In 2021, Cash Waqf-Linked Sukuk (CWLS), being the first of its kind, was also issued by the Indonesian government for the first time (Tekdoğan, 2023b:56). Apart from green Sukuk issuances in the countries, the Islamic Development Bank (IsDB) as an international organization, became the largest sustainability sukuk issuer with its sustainability sukuk issuance in 2021 (Tekdoğan, 2023b:57).

Green and sustainability sukuk issuances reached \$4.4 billion in H1 2022, following a record issuance of \$6.1 billion in 2021 (Refinitiv, 2022:6). Data in this report shows that cumulative green and sustainability sukuk issuance has so far been led by Indonesia and the GCC, which have together provided 53% of the total. In addition, IsDB and Malaysia are also important in global sukuk issuance.

3. ARE THE OBJECTIVES OF ISLAMIC FINANCE ALIGNED WITH SUSTAINABILITY AND GREEN AGENDA?

The concept of sustainable development itself has been shaped by the prevailing ideology and economic doctrine (Liodakis, 2010:2602). For this reason, it is not enough to focus only on the theoretical and discursive framework of these two issues in order to evaluate whether the aims of Islamic finance are aligned with sustainability and the green agenda. Because keeping out the capitalist economic system to which sustainability and the green agenda belongs and serves to its continuity from these two subjects and addressing these issues only within the framework of the ecology-economy balance would lead to misevaluation. For this reason, in this chapter, firstly, the objectives of Islamic finance were explained. Then, the basic features and objectives of the capitalist economic system of which the sustainable and green agenda is a part were handled. Then, it is mentioned how these two issues are brought to the agenda within the developmental trends of capitalism in history. Finally, it is revealed whether the practices reflected in real life are in parallel with the theoretical framework of the subject. Only within this context, it can be said whether the goals of Islamic finance and the sustainability and green agenda are aligned.

3.1. The Objectives of Islamic Finance

Islamic finance constitutes one of the significant parts of the Islamic economy and is fundamentally based on the rules of Shariah. Therefore, its objectives should be evaluated both in terms of its sources and objectives within the scope of Shariah.

Shariah, in the broadest sense, is a system of life that includes all areas of belief and system, the human-God relationship and the rules regulating human relations. By this consideration, it can be stated that it comprises the entire life including, belief, virtues and economic, political, cultural, and civilizational matters as synonymous with religion (Laldin & Furqani, 2013:26).

The fundamental objective of Shariah, derived mainly from the Quran and Sunnah is to guarantee people's well-being both in this life and the other world (Suruhanjaya Sekuriti Securities Commission Malaysia, 2023:12). All the rules and prohibitions in the religion of Islam intend to realize this goal. Therefore, when evaluated in terms of economics and finance, people are expected to act by taking into account the afterlife as well as this world when engaging in economic activities. This conception is one of the primary and significant features that distinguish Islamic economics and finance from others.

These targets have been determined by jurists as primary and secondary objectives (Chapra, 2008:5-6). While the primary objectives consist of the protection of religion, life, family unit, property, intellect, and honor, secondary tenets are derived from these. Some of the secondary aims related to sustainability are to ensure social fairness and equality, to enhance safety, cooperation, and unity in society, especially to help needy and vulnerable people satisfy their fundamental requirements, and to take required measures to conserve and manage nature (Ayub, 2007:24). As can be clearly seen from these goals, while the religion of Islam protects the material and spiritual sides and interests of the individual, it does not exclude individuals from society. While it aims to fulfill socio-economic justice in society and preserve the order of the universe, it also expects individuals to do their part by holding them responsible in this regard.

Related to Islamic finance and sustainable development, in accordance with the objectives of Shariah addressed above, there are many principles to ensure socio-economic justice, solidarity, and harmony in society, as well as to preserve order

in the universe.

First and foremost, it should be said that the religion of Islam is based on the belief in monotheism, also known as tawhid (Zaman & Asutay, 2009:75). This primary principle expresses the oneness of Allah, and that Allah is the creator and owner of everything, living or inanimate, known or unknown (Quran, 13:43; 6:101; 7:54). This belief designates both the servitude relationship with God as an individual, and the relationship between man as a part of society and other creatures as part of the universe. In other words, this principle demonstrates how human beings, society, and the universe are positioned in Islam.

In many Quranic verses, it is mentioned that man was created as a vicegerent (Quran 2:30; 6:165 7:74), that he was superior to other living creatures (Quran 7:69; 17:70; 7:11), and that everything created was put at the service of people (Quran 7:74; 7:10; 27:61; 31:10). Despite this existential value given to humans, this does not imply that man is given the right to unlimited freedom. On the contrary, it encumbers great responsibility on man and requires man to behave responsibly towards other people, starting with the closest ones, society, animals, and the overall environment.

As a reflection of this understanding, Islamic finance is basically based on the principle of excluding interest, which is defined as 'riba', from all transactions (Alim, 2018:2). As it is fixed in various verses of the Quran (2; 275-279) and Sunnah, interest, which disrupts social justice and causes income inequality, is prohibited in Islam in all its forms. Apart from interest, other situations that should be avoided in financial transactions are excessive gharar that prevents a fair financial transaction, games of chance or gambling that cause victimization of one of the parties and harmful effects on society, and all activities prohibited in the Shariah. Obviously, several of those objectives and general principles encompass the social dimension of sustainability declared by the UN.

The belief in tawhid and some other goals mentioned above in Shariah also assure the universe's sustainable. Since all resources and the earth belong to God, and people exist on earth as the trustees of these resources and blessings, luxury, over consumption, and waste of resources are not allowed in any field or activity (Quran 7:31; 6:141). Additionally, from an Islamic point of view, Allah has created the universe, as a sign of Him, in magnificent harmony, order, and balance (Quran 67:3; 55:5; 25:2; 71:5; 64:3) and has prepared the earth most appropriately for human use (Quran 60:64; 71:19; 14:32; 43:10; 67:15). Allah warns people against disturbing this balance on earth (Quran 30:41) because of its harmful consequences.

In addition to all these basic principles and purposes, in terms of showing whether they are reflected in real life, it is important to note that the prophet's discourses, practices, and commands are in full harmony with the understanding of the Quran. There are many examples of his respect for human beings and other living beings, commanding his followers not to pollute the environment, not allowing the destruction of nature and living things even in times of war. (Moghul & Safar-Aly, 2014; Qadir & Zaman, 2019). He also warned against extravagance and according to his teachings water should not be used unnecessarily, even for religious uses (Hasan, 2022:18). Furthermore, there were some implementations, known as al-haram (preservation possession) and al-hima (a preservation area for environmental protection), to promote sustainable land use, protect wildlife habitat, reforest, and protect biodiversity and the ecological system (Aburounia & Sexton, 2022; Bsoul et al., 2022; Hasan, 2022).

In conclusion, Islamic finance's objectives are identical to Shariah's, as a part of the whole. When we consider how humans, the environment and the relationship between them are positioned in the Islamic perspective and the discourses, practices and commandments of the Prophet, the goals and principles of the Shariah can provide the basis for sustainable development.

3.2. Capitalist Understanding of Sustainability and Its Implementations in Real Life

The capitalist understanding of sustainability can be analyzed from the perspectives of human beings, society, nature, its historical functioning and real-life implementation.

In the capitalist system, individuals make rational choices as 'homo-economicus' (Zaman, 2014:48; Hill & Myatt, 2010:12). The main purpose of individuals is to maximize their utility as consumers and their profits as producers. They are handled separately from society, religious, moral, and social values and behave in accordance with their own interests. Additionally, since consumption ensures the continuity of production, people are prompted to consume continuously. This means that what is essential for the system is not people and not meeting their needs, but rather constantly increasing consumption for the sake of profit.

Another feature of capitalism regarding sustainability is its view of nature. According to conventional economics, resources are scarce (Hill & Myatt, 2010:10) and they are usually considered as a mere fixed external factor (Hill & Myatt, 2010:93). In other words, the environment is also perceived as a commodity within a market economy. Such a conception leads to overexploitation and depletion of natural reserves, and generally all of nature.

As a consequence, as can be clearly seen, although the theoretical framework of the concept of sustainability and green discourse aims to realize economic, social, and environmental development at the same time, the basic characteristics of the current capitalist system on which these understandings are based are not of a nature that allows this.

It is also important to address sustainability and the green agenda with the historical functioning of the capitalist system. In this regard, since the late 1960s, signs of overproduction-underconsumption crises have emerged as a new world economic crisis (Purkis, 2020:41).

In the 1970s, the oil crises, the dissolution of the Bretton Woods System, credit expansion and the debt crisis deepened the economic crisis. It was important to reach new and profitable investment opportunities, new geographies, sources, consumer markets, low-cost labor, and sectors in overcoming crises in capitalism. Thus, in the 1980s, economic policies called neoliberal began to be imposed to overcome this crisis and the world economic system took a new turn. With these policies, spatial, legal, and economic obstacles to capitalism have been removed and different geographies and sectors have been opened to multinational companies. At this juncture, Purkis (2020) highlights that when the geographical boundaries come to an end, nature has been commodified as a new profitable investment area, and turning nature into an accumulation strategy has begun to become prevalent among international organizations with an environmentalist discourse and its theoretical framework has been created.

On the other hand, ecological crisis discourse has also increased after the late 1960s. According to Bina (2013), it is not a coincidence that these two crisis discourses are mentioned together and that both crises are intrinsically related to each other. Growing industrial production with mass production technology, which began to become widespread on a global

scale after World War II, and the overexploitation of nature, as a factor of production and as a result of the logic of unlimited production and consumption, have been the main reasons for the aggravation of ecological problems.

By the 1990s, a perfectly competitive market system was thought to be possible by pricing different functions, processes, and dimensions of nature and thus determining property rights. In other terms, the solution to the economic crisis has been put within a sustainability framework by internalizing externalities and using the slogan "polluter pays"; thus, view of sustainable development fulfills capitalism's need for continuous growth (Şahinöz, 2019).

As can be seen from these explanations, sustainability and green agenda issues can be considered indispensable to the historical process and logic of capitalism.

Another crucial point has been how the policies culminate in real life. It is observed that the theoretical and discursive aims of sustainable development and the green agenda and their practical implementation are not coherent with each other.

The structural adjustment and stabilization programs imposed by the IMF and the World Bank in return for the loans they provided increased instability, external payment deficits and poverty instead of stability in many countries at the end of the 1990s. A similar situation has continued with the new economic policies, and only the form of borrowing has changed (Perry, 2020), especially when considering the financing of sustainable development projects. There is a need for large-scale investments for the transition to a green economy and achieving sustainable development goals. However, developing countries lack sufficient budgets to invest. According to the Refinitiv (2022) report, the funding gap for fulfilling SDG requirements in developing countries, including OIC countries, amounts to \$2.5 trillion annually by 2030. The only solution for these countries is to issue bonds or other financial instruments. This situation puts countries in a spiral of debt and while eradicating poverty is shown as the goal, it aggravates poverty by increasing external payment deficits in these countries (Perry, 2020:5). Thus, aside from other generations, the rights of living people are being taken away. The beneficiaries of this process are the developed countries that have opened new investment areas for themselves and know that these investments cannot be made without their support.

Apart from the debt spiral and its consequences, commitments made on greenhouse gas emissions and endangered species have not been fulfilled, food production is insufficient and one third of the food produced goes to waste (Doğan & Yılmaz, 2020: 7). In addition, on the one hand, it is aimed to reduce carbon emissions and transition from fossil fuels to renewable energies, while on the other hand, carbon emissions are still rising (UNEP, 2023:1). Furthermore, environmental destruction and ecological catastrophes were used by colonial authorities to justify all kinds of expropriations and policies designed to control the region's populations and their environment, as seen in North Africa (Hamouchene, 2022). The overlooking of indigenous people and animals in Norway in the name of renewable energy projects, the dispossession of Palestinians from their environment in the name of environmental protection and Shell and Gazprom's operations in Indonesia are only a few examples demonstrating that the green agenda is used as a new mask for colonial activities (Earth.org, 2021).

As can be seen in these examples, the main purpose of these concepts is not to realize economic growth together with environmental and social development, but to create new and profitable investment opportunities for the capitalist economy, and it can be said that it has been successful in this regard because environmental destruction and social problems still persist.

3.3. Comparison of Capitalist and Islamic Understanding of Sustainability

A comparison with Islamic finance, and hence Shariah, shows that capitalism's approach to sustainability is diametrically opposed to the Islamic perspective. First of all, the approaches of the two systems to humans have completely different results in society and, generally, in the order of the universe. From the Islamic perspective, even though human beings are created with superiority as the most honorable ones in the universe, they also have great responsibilities toward society and consider not only their own interests but also the interests of society in all their economic activities and avoid behaviors that will cause the grievance of other people. Besides, it is worth saying that while the basic material and spiritual needs of man, consisting of the protection and preservation of his religion, life, family unity, property, mind, and honor, are seen as the primary goal and guaranteed in the Shariah (Qadir & Zaman, 2019), in capitalism, it is not essential to meet people's basic needs, and people are esteemed to the extent that they can consume. Compared to the SDGs, it can create a sustainable society only with such an understanding of the individual who takes care of the material and spiritual rights of others and is responsible for ensuring this. In contrast, as mentioned above, in a capitalist economy, individuals only consider their own interests, even if it costs them social and ecological problems. Therefore, it is obvious that it is impossible for such an irresponsible and unlimited understanding of an individual with freedom to meet sustainability goals.

The other crucial difference between these two systems is related to the perspective on the environment. According to capitalism, natural resources are scarce and are considered as a mere fixed external factor. This approach, combined with profit maximization, leads to the irresponsible and unlimited use of nature, the extinction of other living creatures in nature and therefore the deterioration of the ecological balance as a whole (Qadir & Zaman, 2019). Conversely, from the Shariah point of view, nothing belongs to humans, but to Allah, and everything has been entrusted by Allah to humans for their use in a moderate way (Hasan, 2022:16). Besides, resources are sufficient as long as they are used in accordance with proper management (Efe, 2021:101). This understanding naturally does not give humans the right to exploit nature, destroy the habitats of other creatures, and disrupt the balance set by God. This difference prevents the achievement of capitalism's environmental sustainability goals; on the contrary, it would lead to divergence from this goal.

Finally, when looking at how their real-life implementations are, it can also be said that the two systems do not align with each other. Even though the Sustainable Development Goals cover global issues such as eliminating poverty, inequality and environmental degradation, promoting prosperity, peace and justice, many examples in practice show that the capitalist economic system does not intend to achieve its goals. As demonstrated in the examples above, neither the main motive of capitalism, the goal of profit maximization, has changed, nor has the environmental and social destruction caused as a result of this been prevented. Rather, they have increasingly deepened. On the other side, the implementations of the Prophet of Islam were fully compliant with Quran verses and its worldview. As noted in the previous chapter, there are a number of examples that prove that the Prophet respects all living beings, prevents environmental destruction and the extinction of animals, aims to ensure social equality, harmony and justice. The differences between capitalist and Islamic understanding of sustainability can be shown with a table as follows:

Table 1: Capitalism and Islamic Economics in Terms of Sustainability

Topic	Capitalist Understanding	Islamic Understanding
Individual and Society	<ul style="list-style-type: none"> - The main purpose of individuals as ‘homo-economicus’ is to maximize their utility as consumers and their profits as producers. - Irresponsible and unlimited understanding of an individual’s freedom. - Individuals think only of their own interests, even at the cost of social and ecological problems. 	<ul style="list-style-type: none"> - The main purpose of individuals as ‘homo-Islamicus’ is to worship Allah, not to maximize their profits or benefits. - Individuals have great responsibilities towards society, - - Individuals consider not only their own interests but also the interests of society in all their economic activities. - Individuals avoid behaviors that will cause the grievance of other people
Production and Consumption	Unlimited production and consumption are encouraged in the sake of profit.	Since all resources and the earth belong to Allah, and people exist on earth as the trustees of these resources and blessings, luxury, over consumption and waste of resources are not allowed in any field or activity.
Environment	<ul style="list-style-type: none"> - Natural resources are scarce. - The environment is considered as a mere fixed external factor. 	Resources are sufficient as long as they are used in accordance with the proper management.
Implementation	Sustainability discourses of capitalism and their real-life implementations contradict each other.	There is decoherence between Islamic point of view, the prophet's discourses and practices.

Source: Authors’ Own Collection from Section 3.3.

In summary, the differences detailed above reveal that in practice, the discourses of sustainability and the green agenda, which serve and aim to maintain the existing capitalist economic system, and Islamic finance are only compatible with the theoretical objectives of these two concepts. Islamic finance, in parallel with Shariah, targets to provide the well-being of people in this world and the Hereafter, to carry out socio-economic justice, and to take the environmental factor into account while doing so. In this respect, it does not seem possible to say that this system, which deepens the income gap in society and ecological crises, encourages excessive consumption and is based on interest, is compatible with the Islamic system.

CONCLUSION

Sustainability and the green agenda, their policies and tools have affected all countries in various ways. These discourses also have a reflection on Islamic finance. In particular, green sukuk issuances, which are considered Shariah-compliant, have rapidly increased in global financial markets.

In this study, sustainability and the green agenda are discussed together with the objectives of Islamic finance by explaining the theoretical framework of these concepts and the objectives of Islamic finance and the capitalist system. In theory, it has been decided at international conferences that economic development should be carried out in such a way that it does not

destroy the environment, does not disturb the ecological balance and ensures the well-being of the whole world. Islam contains regulations not only in the field of worship, but also in the financial and economic activities of the individual and commands him to act within the framework of Shariah. Considering society and the environment in the context of sustainability is also a part of these regulations. A person cannot put his own interests ahead of the interests of society and behave in a way that disrupts social justice, welfare, and the balance and harmony of society. In addition, he knows that the environment is a gift given to him by Allah and he avoids behaviors that will harm the environment and disrupt the ecological balance. On the other hand, these two discourses take place within the existing capitalist economic system and serve the continuity of this system. When the basic characteristics and objectives of the capitalist economic system, how these two issues have come to the agenda within the development trends of capitalism in history and their real life implementations are analyzed, it can be clearly seen that the objectives of Islamic finance and the sustainability and green agenda do not align with each other. Therefore, considering the intersection of Islamic finance's goals with sustainability and the green agenda at a first glance and at the discursive level, and ignoring the underlying system, does not mean that these concepts are compatible with the goals of Islamic finance. Moreover, such an assertion would lead to the incorporation of Islamic finance into the capitalist system and thus Islamic finance would serve this system.

It is clear that the fundamental divergences between Islamic finance and the capitalist approach to sustainability are rooted in their contrasting worldviews. Capitalism, driven by profit maximization and individualism, often undermines social and ecological well-being, prioritizing economic growth at the expense of broader societal and environmental health. This approach, as seen in the practical implementations of sustainability initiatives, has led to further exacerbation of ecological crises and social inequalities, contradicting the very goals it professes to achieve.

In contrast, Islamic finance, grounded in the principles of Shariah, offers a holistic approach that integrates economic activity with social justice and environmental stewardship. The emphasis on moderation, social responsibility, and the sacred trust of nature aligns Islamic finance more closely with a truly sustainable model—one that considers the well-being of all creation. This inherent difference suggests that while Islamic finance may intersect with the sustainability and green agenda at certain points, these overlaps are superficial. The capitalist foundations of these concepts ultimately render them incompatible with the deeper, more comprehensive objectives of Islamic finance.

Therefore, the potential contribution of this study lies in highlighting the need for a more critical examination of the alignment between Islamic finance and sustainability. It underscores the importance of not merely accepting the overlap of goals at face value but questioning the underlying systems that drive these agendas. By doing so, the study challenges the notion that Islamic finance can fully align with a sustainability agenda rooted in capitalist principles, advocating instead for a distinct approach that remains true to Islamic values while genuinely addressing the pressing issues of our time.

ETİK BEYAN VE AÇIKLAMALAR

Etik Kurul Onay Bilgileri Beyanı

Çalışma, etik kurul izni gerektirmeyen bir çalışmadır.

Yazar Katkı Oranı Beyanı

Yazarlar tüm çalışmalarını birlikte yürütmüştür.

Çıkar Çatışması Beyanı

Çalışmada potansiyel bir çıkar çatışması bulunmamaktadır.

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