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IMPLEMENTATION OF GREEN FINANCE IN DISTRIBUTION BAITUL MAAL WAT TAMWIL FUND

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Abstract: *This study analyzed how green finance is implemented to distribute Baitul Maal wat Tamwil funds. This research is qualitative and uses a library research method. The researcher collected data from several related articles relevant to this study. The article was then analyzed and concluded to produce a new study. This research produced several findings, namely that green finance has a positive impact and has been proven to contribute to achieving a green economy. BMT can fulfill its responsibilities as an institution that collects and distributes social and productive funds and its duties to the community and the environment. Several BMTs have developed digital applications that are in line with sustainable financing. New products and services are generated through the development of digital-based financing. Green finance also makes funding reach a wider range to realize justice through equitable distribution. This research is expected to add readers' insight into the contribution of green finance to the green or sustainable economy. Financing that supports a sustainable economy is expected to be a priority for funding in the future. BMT is expected to provide education and assistance for community businesses that align with sustainable development and be more selective in distributing right-on-target funds.*

Keywords: *Baitul Maal wat Tamwil, Financing, Green Finance*

Introduction

Related global concerns about the green economy continue to increase, and policymakers are encouraged to develop Green Finance (Akomea-Frimpong et al., 2022). An increase in production capacity marks a good economic turnaround, but on the other hand, it poses new problems to the environment (Lv et al., 2021). The green economy is a solution to these environmental problems; Green Finance is one of the important parts (Taghizadeh-Hesary & Yoshino, 2019). The Financial Services Authority (POJK) Regulation officially regulates the implementation of Green Finance at Financial Institutions (Purwanti & Inayati, 2024). Baitul Maal wat Tamwil, as a Sharia Financial Institution (LKMS), has also begun implementing Green Finance and has shown a positive influence (Wardiwiyono, 2012).

Activities Baitul Maal wat Tamwil It has four main goals: yield targets, growth, sustainability, and blessings (Krisna & Rizkison, 2020). The sustainability in question is expected to be achieved through sustainable financing or Green Finance. BMT UGT Nusantara is one of the institutions in Baitul maal that is implementing Green Finance. Mobile UGT is an application developed by BMT UGT Nusantara to implement sustainable financing (Tarmidzi et al., 2023). Digital transformation in BMT, especially Green Finance, impacts three aspects: Output, outcome, and Impact. Implementing Green Finance will produce new financing products, improve service efficiency, and wider service activities (Mukharom et al., 2024).

This study aims to analyze the implementation of green finance in the distribution of Baitul maal wat Tamil funds. The extent of implementing sustainable financing in BMT and its impact on the sustainable economy. What responsibilities does BMT have to support a sustainable economy, and to what extent has BMT fulfilled these responsibilities. What innovations are carried out by BMT to contribute to financing and a sustainable economy. What kind of approach is BMT taking to introduce the concept of sustainable financing. What products and services are BMT offering that align with sustainable economy projects. Finally, how green finance can increase the potential of BMT as an economic enabler, especially for MSME actors.

BMT has implemented green finance, especially in the distribution of funds. The distribution of funds is sustainable financing to support a sustainable economy. BMT is responsible for supporting the achievement of a sustainable economy by distributing funds in the business sector that support economic sustainability. BMT can answer capital problems for micro and small businesses while avoiding usury-based loans. BMT has begun to develop applications that can improve financing efficiency and is expected to reach a wider community. Product and service innovation is also improved to increase public trust in BMT. Education is also carried out to increase public knowledge that BMT has the potential to be an economic enabler, especially for MSME actors. At the same time, it can support a sustainable economy.

Literature review

Green finance is an environmentally friendly financial concept that increases investment and sustainable development through financial services. Green financing is a term that refers to financial investments aimed at sustainable economic growth. The green financing category includes products and services that consider environmental aspects (Maghfirah et al., 2024). Green finance is an effort to balance financial and investment practices to protect the environment. The main purpose of Green Finance is to minimize the negative impact and maximize the positive effects of financing. Green finance aims to achieve sustainable development in three dimensions: economic, social, and environmental (Wijaya et al., 2024).

Green finance is closely related to the Triple Bottom Line (TBL) theory, which assesses the company's achievements based on three main points: profit, Browse, and planets. The company is profit-oriented and responsible for its impact on society and the environment. Green finance Makes a company more transparent in reporting company performance, increasing investor confidence and becoming a means of sustainable promotion (Rangkuti & Gaddafi, 2024). Companies that implement Green Finance tend to perform better. Policy Green Finance can attract more investors, especially those interested in renewable energy projects. Investment in renewable energy projects has also been proven to increase new jobs that directly impact economic growth (Sari, 2024).

Baitul Maal wat Tamwil is a non-bank Sharia microfinance institution that operates under Sharia principles and is generally formed by non-governmental organizations. BMT was the first financial institution established by the Prophet PBUH, and its concept is still used today. BMT has a dual role: collecting and distributing social funds and providing productive financing services, especially for MSMEs (Melina, 2020). BMT is one of the non-bank Sharia financial institutions based on Law Number 1 of 2013, which regulates Sharia Financial institutions. BMT is a cooperative legal entity based on Law Number 25 of 1992 concerning cooperatives. BMT can also be a limited liability company generally formed by non-governmental organizations in its environment (Mursid, 2018).

BMT has great potential to support the real sector through financing for MSMEs. BMT can keep business actors away from loan sharks and free them from usury. BMT also guides business actors in developing businesses and maintaining justice with an even distribution (Sahil, 2019). BMT approaches the community by emphasizing the importance of applying Sharia principles. BMT's operations have also used Sharia principles so that public trust has increased to become customers at BMT. BMT also continues to innovate regarding relevant products that can help the surrounding community, especially in the services field (S. Hidayat, 2018).

Financing is one of the important elements in economic development, both on a micro and macro scale. Sharia financing is a form of financing that continues to be developed to achieve sustainable development goals (Andriansyah et al., 2024). Financing provides funds to support economic activities by individuals, financial institutions, and the government. Financing is divided into three: conventional, Sharia, and alternative. This research focuses on Sharia financing, which has been developed in line with the green economy. Sharia financing has become an alternative with significant influence (Jubaedah & Destiana, 2015). Sharia financing provides an ethical solution and offers high stability because fluctuations or interest rates do not affect it. Sharia financing has reached a wider range of projects and supports sustainable development.

Sharia financing continues to be developed and introduced to the public to increase public knowledge and trust. The main challenges in Sharia financing include accessibility, high capital costs, and lack of financial literacy. Competent human resources in the Sharia sector still need to be solved today (Atmajaya et al., 2024). Digitalization plays an important role in improving the efficiency of Sharia financing. Digitization of financing products and services accelerates the distribution of funds and expands the reach of financial services to the regions. Integrating sustainable aspects in funding shows a positive trend in supporting the sustainable development agenda. Sharia's financial literacy must continue to be improved, both in Sharia's human resources and in the community that is the financing target. Regulations supporting Sharia financing must continue to be developed to maximize its benefits (Mutafarida & Anam, 2020).

Method

This research is qualitative research with a literature study method. A qualitative approach is determined to understand the phenomenon of green finance implementation in Baitul Maal wat Tamwil in depth. Literature studies allow researchers to describe theoretical concepts, policies, and practices of green finance that are relevant to the context of BMT (Candra et al., 2024). The data used in this study is sourced from literature in the form of several previous research articles, regulations from the OJK (POJK), and publications from related institutions. Some of this literature was selected based on their relevance and credibility to provide a comprehensive understanding of the application of sustainable financing in BMT.

This research was carried out by collecting data, classification, and analysis. The data collection process was carried out by collecting several literature that discussed the implementation of green finance, the role of BMT in supporting economic sustainability, and the innovation of products and services offered. The data that has been collected is then classified into main themes, such as sustainable financing innovation, BMT's responsibility to the green economy, and the impact of green finance on MSMEs (Muannif et al., 2021). Data analysis was carried out descriptively to illustrate how BMT implements green finance in practice. This approach helps to focus research on the relationship between green finance theory, Islamic financial institution policies, and their impact on economic sustainability. This research also identifies the opportunities and challenges faced by BMT in developing green financing as a driver of the local economy, especially for MSMEs.

Results and Discussion

Sustainable development is a global issue that is the basis for policymakers in a country. All aspects of life are associated with sustainable development and are adjusted to several relevant indicators, including the economic aspect of developing the concept of a Green Economy to support sustainable development. Green finance is one of the efforts made by Sharia financial institutions to achieve sustainable development. Concept Green Finance is bringing a positive influence in terms of opening up new jobs and developing digital-based financing. This is supported by previous research, where Green Finance opened new jobs and developed financing efficiency digitally (Krisna & Rizkison, 2020).

BMT UGT Nusantara is one of the many BMTs that have developed digital-based financing. Mobile UGT is a digital financing application designed to support a sustainable economy. BMT UGT Nusantara has succeeded in reducing the use of paper to preserve the environment and supporting greening by Islamic recommendations. The activities are free of waste and fulfill their social responsibility to the surrounding community. Green finance has proven to support a sustainable economy by reducing paper use. This is supported by previous research on the success of BMT UGT Nusantara in implementing Green Finance (Tarmidzi et al., 2023).

Implementing Green Finance has an impact on three main aspects, namely Output, outcome, and Impact. Aspects of Output include the development of new products and services and new digital-based expertise. Aspects of outcome include service efficiency, building better relationships between customers and Stakeholders, and the birth of new policies that support digital transformation. Aspects of Impact include more innovative and useful activities, a wider range of financing, and creating a more positive environment. Digitalization in the Sharia financial institution sector will positively impact a sustainable economy. This is supported by previous research that states that implementing Green Finance will affect three main aspects (Mukharom et al., 2024).

The implementation of green finance in the distribution of funds by BMT makes an important contribution to the sustainable development goals, especially in Sharia-based microfinance. The results of this study show that BMT's green finance has positively impacted various aspects, including environmentally friendly business development, environmental risk management, and increasing customer awareness of the importance of sustainability. Public knowledge and trust in Sharia financing began to grow, especially in the products and services offered by BMT. BMT customers are starting to feel the benefits of Sharia financing, which aligns with green finance. This is supported by previous research that the education provided to the public can increase green financial literacy and trust in BMT (Amri et al., 2023).

Several BMTs have allocated special financing for MSMEs based on environmentally friendly businesses. The business fields are organic farming businesses, renewable energy management, and recycling projects. Organic farming programs increase agricultural productivity and reduce dependence on synthetic chemicals, ultimately positively impacting soil and water quality.(Larasati et al., 2017) Some BMTs also provide financing for installing solar panels in areas that have yet to be reached by electricity. This initiative helps reduce carbon emissions and promotes more equitable and sustainable energy access for communities in remote areas. This is supported by previous research, where financing at BMT goes through a long process to select businesses that support the sustainability of environmental aspects (Maskhuri, 2024).

Green finance implementation also involves a due diligence process that includes an environmental and social risk assessment before funds are disbursed. This assessment aims to ensure that the funded projects are economically profitable and aligned with sustainability principles. Some BMTs also implement screening policies to ensure the conformity of projects with Sharia values and sustainability principles. This policy involves environmental experts and MSME assistants to provide technical guidance for prospective recipients of financing funds. This approach has succeeded in reducing the risk of ecological losses while strengthening the social aspects of the financed projects. This is supported by previous research that shows that the due diligence process is necessary to ensure the financing provided is right on target (Silviani & Panggabean, 2015).

Green financial literacy among the public, especially BMT customers, still needs to improve. Some BMTs have taken a proactive step by holding trainings and workshops on the importance of green finance and its impact on sustainability. The training covers waste management, energy efficiency, and environmentally friendly business practices based on Sharia principles. Customers get financing and knowledge that drives them to become agents of change in their communities. The steps taken by several BMTs have proven effective in increasing people's financial literacy. This is supported by previous research that the level of green financial literacy in the community is relatively low, so education is needed to improve public understanding (Adiyanto & Purnomo, 2021).

Implementing green finance in BMT still faces several challenges behind some of its successes. The lack of human resources with expertise in green finance is still one of the main obstacles. Limited access to information and technology also hinders the development of green projects among MSMEs. BMT often innovates by providing adequate technical assistance to customers so that their projects follow the principles of green finance. Government regulatory support and cooperation with external parties are key to overcoming these obstacles. Tax incentives or subsidies for MFIs that implement MFIs can also increase their competitiveness in the microfinance sector. This is supported by research showing that human resources with expertise in green Sharia finance still need to be bigger (Y. R. Hidayat, 2018).

The green finance approach aligns with *Maqashid Shariah*, especially in maintaining environmental sustainability (*Hifzul Bi'ah*) and *maslahah, or the welfare of the ummah,* as the main goal. BMT, which runs green finance, not only functions as a Sharia microfinance institution but also contributes to maintaining the balance of the ecosystem. Financing organic agriculture projects is one example of protecting the environment for the next generation. Financing can bring economic benefits while maintaining environmental benefits so that the next generation can enjoy them. Funding that aligns with the green economy provides the same benefits as the principle of *Maqashid Shariah* with the main purpose of *maslahah* or community welfare. This is supported by previous research that the green finance concept aligns with *Maqashid Shariah,* which is oriented towards the community's welfare (Syamsuddin et al., 2024).

The effectiveness of green finance implementation in BMT can continue to be improved by taking several strategic steps. First, strengthening the capacity of human resources through training and certification in the field of green finance. Second, the development of innovative financial products that support green projects, such as results-based financing schemes or sustainable financing based on cooperation contracts. Third, cooperation should be increased with other financial institutions and local and international organizations with the same vision. Implementing green finance in BMT is not only a solution for supporting sustainable development but also strengthens the role of BMT as an MFI responsive to environmental issues. Strengthening regulations and good innovation will increase BMT's potential to become a pioneer of Sharia-based green finance. This is supported by previous research that suggests that several efforts can be made to improve the effectiveness of green finance implementation (Widya Ratna Sari & Sulistyowati, 2024).

Conclusion

This study concludes that implementing green finance in the distribution of Baitul Maal wat Tamwil funds positively impacts and supports the green economy. Green finance encourages progress in digital financing while opening up new and wider job opportunities. The UGT Mobile application is a form of contribution to green finance developed by BMT UGT Nusantara. BMT UGT Nusantara has succeeded in reducing the use of paper and reducing waste while fulfilling its social responsibility to the environment and society. Implementing green finance can develop new products, services, expertise, and policies that support a sustainable economy. The developed digital financing makes the range of financing wider to meet the principle of justice through equitable distribution.

Implementing green finance at BMT significantly supports sustainable development, especially through financing environmentally friendly businesses such as organic agriculture, renewable energy, and waste management. This step provides economic benefits for MSMEs and helps maintain environmental sustainability. The implementation of green finance aligns with *Maqashid Sharia*, especially in supporting ecological sustainability (*hifzhul bi'ah*) and creating benefits (*maslahah*) for the people. This makes BMT an Islamic financial institution that is not only profit-oriented but also contributes to the balance of the ecosystem.

Challenges such as low green financial literacy, limited human resources, and access to technology still hinder the implementation of some of its successes. Solutions such as training, regulatory strengthening, government incentives, and collaboration with external parties are needed to increase the effectiveness of implementation. Green finance opens up a great opportunity for BMT to become a pioneer of Sharia-based green finance in Indonesia. BMT can holistically expand its impact on sustainable development through financial product innovation, internal capacity building, and strategic collaboration.

This research is expected to add readers' insight into the contribution of green finance to the green economy or sustainable economy. BMT has great potential to empower MSME actors to contribute to economic growth. The existing potential will continue to increase to the maximum if supported by digitalization. Green finance is expected to be implemented by BMT institutions throughout Indonesia. Financing that supports a sustainable economy is expected to be a priority for funding in the future. BMT is expected to provide education and assistance for community businesses that align with sustainable development. BMT is expected to be more selective in distributing right-on-target funds.

This research is limited to the literature study method and generally describes BMT. Further research is expected to examine the implementation of green finance in the distribution of BMT funds more comprehensively. Additional research can be carried out through case studies of several BMT institutions that have implemented green finance and also several BMT institutions that have not.

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