

## Opportunities For Implementing Shariah-Based Green Finance in State-Owned Enterprises: a Case Study of Perum LKBN Antara in Supporting Sustainable Development Goals

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### **Abstract**

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*This study aims to analyze the opportunities and challenges of implementing Sharia-based green finance in State-Owned Enterprises (SOEs), using Perum LKBN Antara as a case study. Sharia-based green finance is an innovative approach that integrates sustainability principles with Islamic values in the financial system. Using a qualitative method with a case study approach, data were collected through in-depth interviews, company documents, and annual reports, which were analyzed using NVivo software. The results show that Perum LKBN Antara has significant potential to adopt Sharia-based green finance, supported by internal awareness, environmentally friendly strategic policies, and ESG reporting practices. However, the implementation still faces several challenges, such as limited human resources, the absence of a structured sustainability roadmap, and a lack of understanding of Sharia principles in the context of green finance. This research recommends strengthening internal literacy, collaborating with Sharia-compliant institutions, and developing a roadmap and sustainability report based on Sharia ESG principles. This study is expected to provide both theoretical and practical contributions to the development of Sharia-based green finance in the public sector as a support for achieving the Sustainable Development Goals (SDGs).*

**Keywords:** Green Finance, Sharia Accounting, State-Owned Enterprises (SOEs), LKBN Antara, ESG, SDGs.

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## INTRODUCTION

Green finance is one of the strategic solutions in supporting sustainable development, particularly in addressing the challenges of global climate change. The role of green finance is highly significant in promoting climate change mitigation efforts and achieving the Sustainable Development Goals (SDGs), as stated by Hwang et al. (2018). In Indonesia, this concept has received increasing attention from the government and financial institutions that have begun integrating sustainability aspects into the national economic system (Wulandari et al., 2022). Alongside this development, a new approach has emerged—Sharia-based green finance—which combines sustainability principles with Islamic legal provisions in financial transactions. This approach is believed to be an effective alternative in supporting the achievement of the SDGs while reinforcing the application of Islamic values in modern financial practices.

The implementation of Sharia-based green finance offers significant opportunities, especially for the public sector such as State-Owned Enterprises (SOEs). Its presence opens up space to build a more inclusive and equitable financial system. According to the Indonesian Ministry of SOEs' 2022 report, approximately 10% of the SOEs' budget has been allocated for green and low-carbon initiatives. This policy reflects an initial commitment to supporting sustainability principles in a concrete manner, which is expected to increase

proportionally in the future (Mustofa et al., 2022). Through the synergy between green finance and Sharia accounting, SOEs can also attract investors who focus on sustainability issues and obtain financing from global markets that are increasingly concerned with ESG (Environmental, Social, and Governance) aspects.

PT Sarana Multi Infrastruktur (Persero) serves as a concrete example of an SOE that has successfully implemented Sharia-based green finance. The issuance of green sukuk in 2018 stands as evidence of PT SMI's commitment to supporting environmentally friendly infrastructure projects. This strategic step also highlights the strengths of Sharia accounting, which upholds transparency, justice, and the prohibition of speculative activities, thereby supporting sustainability goals (OECD, 2020; Mustafa et al., 2021). PT SMI's success has become an inspiration for other SOEs to adopt a similar approach.

Perum LKBN Antara, as a state-owned enterprise in the information and media sector, holds a strategic position in supporting the transformation towards Sharia-based green finance. The company has shown its commitment through digitalization programs, energy efficiency, and paper reduction initiatives. In addition, its adoption of ESG principles in corporate governance and its implementation of Sharia-based anti-gratification policies further strengthen Perum LKBN Antara's position as an institution committed to social and environmental responsibility. These practices not only enhance public trust but also open up greater opportunities to access international financial markets that prioritize ethical and green investments (Supriyadi et al., 2021).

The urgency of this study lies in the importance of further exploring the potential and challenges of implementing Sharia-based green finance in SOEs, particularly in Perum LKBN Antara. This research offers novelty by examining the issue from a public sector perspective, which has been underexplored in existing literature, as most prior studies have focused on the private sector or multinational corporations (Khan et al., 2020). Therefore, this study is expected to make a meaningful contribution to the academic discourse in the fields of Sharia accounting and sustainable finance, while also offering practical and policy recommendations to support more inclusive and equitable development. Moreover, this study provides new insights into addressing challenges such as limited funding, lack of understanding of Sharia principles in green investment, and the dominant reliance on conventional financial systems.

## **METHODS**

### **Research Location and Time**

This research was conducted at Perum LKBN Antara during the period from August to April 2025. The research location was chosen due to its relevance to the study of the implementation of Sharia-based green finance in supporting the Sustainable Development Goals (SDGs).

### **Research Type**

This study uses a qualitative approach with a case study method. The case study was selected to gain a deeper understanding of the policies, strategies, as well as the challenges and opportunities in implementing Sharia-based green finance at Perum LKBN Antara.

### **Data Types**

The data used in this study consists of:

- A. Primary Data: Obtained through in-depth interviews with the General Manager, Finance Manager, Assistant Manager, and employees at Perum LKBN Antara.

- B. Secondary Data: Consisting of annual reports, company policies, internal documents, and regulations related to green finance and Sharia accounting.

### **Data Collection Techniques**

Data were collected through:

- A. In-depth Interviews: Used to gather information related to the understanding, experience, and policies implemented in the application of green finance and Sharia accounting at Perum LKBN Antara.
- B. Document Analysis: Involving the review of sustainability reports, financial reports, and internal policies related to green finance practices and Sharia accounting.

### **Operational Definition of Variables**

- A. Sharia-based Green Finance: Policies that support energy efficiency and environmentally friendly initiatives in company financial activities containing Sharia values.
- B. SDGs: Sustainable development goals that aim for a balance between economic, social, and environmental aspects.

### **Data Analysis Techniques**

This study uses several analysis techniques to ensure valid and accountable results:

- A. SWOT Analysis: SWOT analysis helps categorize discussions into strengths, weaknesses, opportunities, and threats or challenges. The results from the analysis can be used as considerations for decision-making and strategic planning for the advancement of the topic. NVivo qualitative data analysis software is used in this research. NVivo helps the researcher store, organize, and explore data easily, as well as reduce the risk of raw data corruption. NVivo allows users to store text, images, audio, and video directly within the project, and access multimedia data directly from the NVivo platform. Through article captures, information can be viewed and mapped from a narrative. Some stages that can be carried out using the NVivo platform include:
  - a) Importing Data: Qualitative data in the form of media articles, audio, or video are imported into the NVivo platform.
  - b) Coding Data: Data are coded based on themes, patterns, or specific categories relevant to the research objectives.
  - c) Exploration and Organization: Data are explored to identify patterns and relationships between themes and organized in the form of matrices or diagrams to facilitate understanding.
  - d) In-depth Analysis: Through search and query features, researchers can conduct in-depth analysis to identify relationships and patterns that emerge from the data with the assigned codes.
  - e) Data Visualization: NVivo enables data visualization in the form of diagrams, graphs, conceptual models, and value tables to clarify the analysis findings.
  - f) Conclusion Drawing: Based on the analysis results, the researcher can draw conclusions relevant to the research objectives. NVivo mapping becomes a new tool to see and describe findings based on the narrative of frequently discussed media articles. (Plard & Martineau, 2021).
- B. Content Analysis: This method is used to analyze sustainability reports and other documents to identify the extent of the implementation of green finance and Sharia accounting at Perum LKBN Antara.

- C. **Data Triangulation:** To improve the validity of the research, triangulation is performed by comparing data from various sources, such as interviews, sustainability reports, and company policies.

### Data Analysis Tools

In this study, data analysis is carried out using NVivo software, which is used to manage and analyze qualitative data from interviews and documents. With this approach, the research is expected to provide a clear picture of the implementation of green finance and Sharia accounting at Perum LKBN Antara and its contribution to the SDGs.

## RESULTS AND DISCUSSION

### Hierarchy Chart Visualization

The mapping of the Hierarchy Chart using NVivo 14 is a tool designed to view and depict a comprehensive SWOT analysis based on predetermined sources of information, which can be presented through diagrams or tables (Hafidhah & Yandari, 2021).



**Figure 1. Hierarchy Chart**

Figure 1 illustrates that the pink color represents strengths, the orange color represents weaknesses, the blue color represents opportunities, and the gray color represents challenges. Based on Figure 3, it can be concluded that the pink and blue colors are the most prominent, meaning that the topics of strengths and opportunities are the most frequently discussed and developed, while the orange and gray colors are the least prominent, indicating that weaknesses and challenges are the topics that are least discussed and developed. The data sources used in this chart are based on findings from the 2023 LKBN ANTARA annual report, company policy documents, and interview results.

### Word Cloud Visualization

Based on Figure 2, it can be concluded that the words or topics frequently appearing and related to the research are: Sharia, finance, environment, green, and sustainability.

Word Frequency Results are useful for mapping words that frequently appear and are discussed in the media (Kraiwanit & Limna, 2023).









Based on Figure 3, it can be seen that the words that frequently appear and are discussed in the interview process are: finance, sharia, green, principles, system, division, not yet, environment, start, between, report, more, finance, sustainability, values, continue, based, work, social, project, training, accounting, indicators, steps, direct, examples, training, literacy, paper, economy, media, institutions, hopes, future, and time.

In the study analyzing the opportunity for the implementation of Sharia-based Green Finance in State-Owned Enterprises: Case Study of Perum LKBN ANTARA, using a qualitative method through interviews, NVivo helps categorize

complaints, weaknesses, and challenges as negative sentiment, which then serves as the basis for policy recommendations.

**Table 1. Negative Sentiment**

	Name	In Folder	References	Coverage
	Narasumber A	Files\\Wawancara	2	009%
	Narasumber B	Files\\Wawancara	1	007%
	Narasumber C	Files\\Wawancara	1	005%
	Narasumber D	Files\\Wawancara	2	014%
	Narasumber E	Files\\Wawancara	2	017%
	Narasumber F	Files\\Wawancara	1	009%







For Source A, it was revealed that there is uncertainty in regulations and a lack of direction from the government regarding green finance. Negative sentiment arose when discussing the minimal socialization and internal training. With a 0.09% coverage, their statement expressed concerns about the long-term implementation without strong policy support. Source B showed a 0.07% coverage with a skeptical tone about the readiness of human resources within Perum LKBN Antara. They considered that the employees' orientation is still very administrative and did not have a comprehensive understanding of sustainability, which is the main challenge in implementing green finance. Source C, with 0.05% coverage, shared that internally there is no roadmap or strategic document explaining the integration of green finance principles. Although mild, this statement indicates a negative perception regarding managerial preparedness.

Source D recorded a 0.14% coverage, and this source considered resistance to change as a major obstacle. They revealed that many employees are not ready to transform toward environmentally friendly policies because they are considered non-urgent and difficult to apply in daily operational activities. Source E, with the highest coverage of 0.17%, sharply criticized the limitations of the budget and the lack of incentives from management for environmentally focused projects. They also mentioned that green initiatives are often just formalities for sustainability reports. Finally, Source F with 0.09% coverage, the last source stated that while the concept of green finance is considered positive, there is still a significant gap between discourse and practice on the ground. The implementation process is often hindered due to limited cross-divisional coordination.

### Positive Sentiment

In the study analyzing the opportunities for the implementation of Sharia-based Green Finance in State-Owned Enterprises: Case Study of Perum LKBN ANTARA, using a qualitative method through interviews, NVivo helps categorize awareness, readiness, hopes, and commitment to Sharia-based green finance principles as positive sentiment, which then serves as the basis for policy recommendations.

**Table 2. Negative Sentiment**

	Name	In Folder	References	Coverage
	Narasumber A	Files\\Wawancara	6	046%
	Narasumber B	Files\\Wawancara	3	019%
	Narasumber C	Files\\Wawancara	3	019%
	Narasumber D	Files\\Wawancara	5	037%
	Narasumber E	Files\\Wawancara	4	039%
	Narasumber F	Files\\Wawancara	5	032%

For Source A, with a coverage of 0.46%, this source represents the highest positive sentiment. They stated that Perum LKBN Antara has begun to show policy directions aligned with green finance principles, such as through energy efficiency, digitization of reporting systems, and leadership support for environmental initiatives. They assessed that if optimized, the institution has a significant potential for transformation.

Source B, with a coverage of 0.19%, emphasized that the younger generation within the company has started to show interest and concern toward sustainability issues. They were also optimistic that SOEs (State-Owned Enterprises) could become pioneers in sustainable business practices due to their access to regulations and resources. Meanwhile, Source C, also with 0.19% coverage, saw opportunities from a reputational perspective. They stated that by implementing green finance, Perum LKBN Antara could enhance its institutional image in the eyes of the public and strategic partners, especially as a state-owned media company with significant influence in shaping public opinion.

Source D, with 0.37% coverage, provided a positive assessment of the availability of supporting technologies in the office, such as digitalization systems and the reduction of paper usage, which are initial steps toward environmentally friendly practices. They mentioned that with the right policy support, the implementation of green finance would be easier to achieve. Source E, with 0.39% coverage, expressed optimism that the existence of the SDGs (Sustainable Development Goals) as a global reference provides additional motivation for the institution to pursue sustainability goals. They also noted that the finance staff have begun to understand the importance of ESG (Environmental, Social, and Governance) aspects in reporting.

Finally, Source F, with 0.32% coverage, stated that there is already a collective awareness to move toward sustainability, even though it is not yet perfect. They conveyed that with internal training and literacy initiatives, the staff would be better prepared to support this transition.











## DISCUSSION

### SWOT Analysis Using NVivo

NVivo is a software designed to systematically manage, organize, and analyze qualitative data. With its coding and classification features, NVivo enables researchers to categorize interview data, documents, or media into SWOT categories more accurately and transparently. Through the coding process, researchers can identify narratives that reflect strengths, weaknesses, opportunities, and threats, and then visualize them in the form of nodes, word clouds, or thematic diagrams.

#### Strengths

The analysis of strengths in this study was conducted through a coding process using NVivo across three main types of sources: strategic policy documents, Perum LKBN Antara's annual reports, and in-depth interviews with six internal informants. Below is a description of each data source based on the number of references and coverage, illustrating how prominently the topic of strengths emerged from each source.

	Name	In Folder	References	Coverage
	087_Pedoman_Pengendalian_Gratifikasi	Files\\Kebijakan Strategis	1	001%
	Annual_Report_2023_-_rev_3Jan25 (1)	Files\\Laporan Tahunan	11	000%
	Board_Manual_BM_2020_rev0.0_1	Files\\Kebijakan Strategis	1	000%
	Manual_Strategic_Governance_Policy_SGP_2020_rev0.0_2	Files\\Kebijakan Strategis	1	000%
	Narasumber A	Files\\Wawancara	14	016%
	Narasumber B	Files\\Wawancara	6	010%
	Narasumber C	Files\\Wawancara	2	005%
	Narasumber D	Files\\Wawancara	6	010%
	Narasumber E	Files\\Wawancara	5	011%
	Narasumber F	Files\\Wawancara	6	012%

*Source: NVivo 14*

### A. Strategic Policy Documents

- a. 087. Gratification Control Guidelines provided 1 reference with a coverage of 0.01%, indicating that this document slightly touched on aspects of strength, particularly in strengthening institutional integrity values, which could serve as a foundation for implementing green finance principles.
- b. The Board Manual BM 2020 and the Strategic Governance Policy Manual SGP 2020 each also showed 1 reference with 0.00% coverage. Although the percentage is low, both documents contain early signals regarding governance policy directions that could support sustainability efforts, even though they do not explicitly address green finance yet.

### B. Annual Report

The 2023 Annual Report recorded 11 references, but its coverage remained at 0.00%. This could be due to the strength-related information being spread broadly but not discussed in depth. Indications of strength from this document include financial transparency, ESG (Environmental, Social, Governance) reporting, and a commitment to energy efficiency.







### C. Interviews

Source A contributed the largest input to the strengths category with 14 references and a coverage of 1.6%. This indicates that the informant has broad insights and strong confidence in Perum LKBN Antara's internal readiness to adopt green finance principles, particularly in terms of organizational culture, process digitalization, and leadership support. Source B and Source D each provided 6 references with 1.0% coverage, emphasizing the presence of progressive internal policies and adaptive human resources as institutional strengths. Source C contributed 2 references with 0.5% coverage, reflecting potential strengths, although they are not yet well documented. Source E showed 5 references (1.1%), highlighting the established internal reporting and audit systems. Source F added 6 references (1.2%), supporting the narrative that Antara already has digital infrastructure and a dynamic working pattern as competitive advantages in adopting environmentally friendly policies.

### Weakness

The Weakness category in this context refers to various internal barriers or limitations that could reduce Perum LKBN Antara's effectiveness in implementing green finance. Through the NVivo coding process of six informants, several key points were

identified as indicators of weaknesses.









	Name	In Folder	References	Coverage
	Narasumber A	Files\\Wawancara	3	002%
	Narasumber B	Files\\Wawancara	1	002%
	Narasumber C	Files\\Wawancara	2	003%
	Narasumber D	Files\\Wawancara	6	005%
	Narasumber E	Files\\Wawancara	2	003%
	Narasumber F	Files\\Wawancara	3	005%

Source: NVivo 14

Source A contributed 3 references with a coverage of 0.2%. The main weaknesses highlighted were the lack of employee understanding regarding the concept of green finance and the absence of specific training on environmentally based financial management within the company. Source B provided 1 reference with a coverage of 0.2%. The weakness emphasized was the lack of explicit directives from leadership regarding the development of green finance policies, indicating a top-down gap in the internalization of the concept. Source C shared 2 references with a coverage of 0.3%. The weaknesses identified related to limited budget and resource allocation for sustainability programs, as well as the absence of a dedicated unit to systematically address environmental issues. Source D contributed the most to this category with 6 references and a coverage of 0.5%. The weaknesses raised included: lack of integration between the company's strategic plans and the sustainability agenda, internal policies that remain general and do not specifically regulate green aspects, and challenges in transforming the organizational culture towards a more environmentally friendly one. Source E presented 2 references with a coverage of 0.3%. The weaknesses captured involved shortcomings in the monitoring and evaluation mechanisms of sustainability performance, which have not yet become a primary focus in the annual reporting or internal audit activities. Source F recorded 3 references with a coverage of 0.5%. The weaknesses revealed included the lack of employee literacy regarding the importance of sustainability and limited cross-unit communication in integrating green policies into daily operations.

## Opportunity

This table illustrates the SWOT analysis results for Opportunities derived from various data sources, namely strategic policies, the annual report, and interviews with relevant informants. The analysis results show the percentage distribution of opportunities discussed by each data source. Below is a descriptive discussion of the table, presenting the percentage of opportunities based on each category of data source.

	Name	In Folder	References	Coverage
	087_Pedoman_Pengendalian_Gratifikasi	Files\\Kebijakan Strategis	1	001%
	Annual_Report_2023_-_rev_3Jan25 (1)	Files\\Laporan Tahunan	20	000%
	Board_Manual_BM_2020_rev0.0_1	Files\\Kebijakan Strategis	1	000%
	Manual_Strategic_Governance_Policy_SGP_2020_rev0.0_2	Files\\Kebijakan Strategis	1	000%
	Narasumber A	Files\\Wawancara	20	022%
	Narasumber B	Files\\Wawancara	10	028%
	Narasumber C	Files\\Wawancara	11	029%
	Narasumber D	Files\\Wawancara	9	015%

Narasumber E	Files\\Wawancara	9	022%
 Narasumber F	Files\\Wawancara	13	026%

*Source: NVivo 14*

#### A. Strategic Policy Documents

- a. Gratification Control Guidelines: coverage of opportunity at 1%. This guideline covers corporate governance and gratification control implemented by Perum LKBN Antara. Although the topic focuses more on gratification control and ethics, in the context of green finance, the guideline can provide guidance on transparency and accountability in the management of green funds. However, its influence on green finance opportunities remains limited, hence the small percentage. ANTARA has implemented an online-based gratification reporting system (whistleblowing system), allowing employees or external parties to report suspected irregularities, including in project budget usage. This practice supports the principles of honesty (al-shidq) and trustworthiness (amanah), ensuring that funds potentially allocated for sustainability projects can be more tightly monitored to prevent misuse.
- b. Board Manual BM 2020 and Strategic Governance Policy Manual SGP 2020. These manuals focus more on internal management and standard operating procedures at the management level. Although they impact governance structure, their direct contribution to green finance is not highly significant. ANTARA has developed a governance structure that includes ESG (Environmental, Social, and Governance) principles, for example, through the establishment of an audit committee and a risk committee. The ESG framework aligns with the values of maqasid sharia, particularly in terms of environmental preservation and community protection. Good governance offers ANTARA an opportunity to implement green finance that is just (al-adl) and socially responsible (takaful).

#### B. 2023 Annual Report: coverage of opportunity at 20%.

The annual report provides detailed information on financial performance, environmental policies, and sustainability achievements implemented by Perum LKBN Antara. Opportunities related to green finance are reflected through the company's commitment to sustainable investment and ESG (Environmental, Social, and Governance) reporting. ANTARA has published achievements and budget allocations focused on energy efficiency, information digitalization, and the reduction of paper use (paperless system). ANTARA's CSR programs also focus on environmental preservation and public education on green and digital literacy. These programs reflect the value of barakah (blessing), as they not only generate financial benefits but also bring welfare to society and nature. Energy efficiency and environmental conservation projects form a strong foundation for accessing sharia-compliant green financing instruments such as green sukuk.

#### C. Interviews

Interviews made a very significant contribution in uncovering the potential and challenges related to green finance opportunities, with each source providing different insights based on their perspective. Source A, coverage of opportunity at 20.22%. This source had broad insights into the challenges and opportunities in implementing green finance, especially concerning existing regulations and policies. The discussion emphasized green finance opportunities, the use of technology for energy efficiency, and the importance of adopting ESG principles within the state-owned enterprise (SOE) sector. Highlighted







points included the development of green financial instruments such as green bonds or green loans, and the application of technology to reduce the company's environmental impact, as well as the use of data and technology to enhance operational efficiency in support of sustainability.

Source B, coverage of opportunity at 10.28%. This source provided a more practical view of implementing green policies, such as the use of eco-friendly resources and energy efficiency. Although the contribution was smaller, the interview suggested potential collaboration between Perum LKBN Antara and Islamic financial institutions to support green finance. It emphasized promoting collaboration between public and private sectors for green project financing and the further adoption of sharia-compliant financial products that support the SDGs. Source C, coverage of opportunity at 11.29%: This source highlighted the importance of government policy support and how Perum LKBN Antara could leverage such policies to accelerate the adoption of green finance principles. The main issues discussed were funding and grants for environmentally friendly projects, and the strengthening of government policies to support green investments, as well as opportunities to obtain financing from government programs or international institutions promoting green projects.

Source D, coverage of opportunity at 9.15%, and Source E, coverage of opportunity at 9.22%. These two sources contributed smaller portions, focusing on internal company issues such as cost management and budget allocation for environmental initiatives. Although smaller, the interviews touched on important aspects of budget management for green projects, recommending internal policy development to allocate a larger budget for sustainability projects and the use of technology for efficient resource management. Source F, coverage of opportunity at 13.26%. This source provided deeper insights into the application of long-term strategies in green finance already being implemented, mentioning that efforts toward sustainability have been initiated but not yet discussed thoroughly and seriously. Examples included investments in social, community, and environmental activities such as reforestation and MSME financing.

The source emphasized the importance of integrating sustainability principles into company operations, discussing both the challenges and opportunities faced by Perum LKBN Antara in implementing broader green policies. It recommended a wider adoption of sustainability policies into corporate strategies and strengthening internal capacity to support green projects, including the use of technology and collaboration with the financial sector.

Treat

	Name	In Folder	References	Coverage
	Narasumber A	Files\\Wawancara	8	012%
	Narasumber B	Files\\Wawancara	4	005%
	Narasumber C	Files\\Wawancara	3	006%
	Narasumber D	Files\\Wawancara	7	007%
	Narasumber E	Files\\Wawancara	9	019%
	Narasumber F	Files\\Wawancara	5	005%

Source: NVivo 14

Based on the data analysis results using NVivo software, the treat category, or the challenges in the implementation of green finance at Perum LKBN ANTARA, was

identified from six interviewees, with varying coverage levels between 0.05% and 0.19%. Interviewee E was the highest contributor to the discussion of these challenges, with a coverage of 0.19%. The findings indicate that the most dominant challenges are the limited availability of human resources (HR) with the capacity and understanding to manage green finance, and the absence of a structured sustainability strategic roadmap. These challenges are major obstacles in building a system aligned with the principles of trustworthiness (*amanah*) and efficiency in Islam. Interviewee A also highlighted ANTARA's difficulties in accessing green financing, both from conventional sectors and sharia-based schemes such as green sukuk. This presents a serious barrier to realizing large-scale green projects. From a sharia finance perspective, this situation reflects a weakness in optimizing financing instruments aligned with the principles of *hisbah* (social supervision) and *maslahah* (public benefit).

On the other hand, Interviewee D emphasized the low internal awareness of the urgency of environmental sustainability, which is still perceived as an additional burden rather than a core corporate strategy. This lack of literacy creates a gap in internalizing the principles of *hifz al-bi'ah* (environmental preservation) and *tawazun* (balance) in company policies. Another challenge was identified by Interviewee F, who pointed out the lack of concrete support from regulators or supervisory agencies to provide incentives or a specific framework for state-owned media enterprises like ANTARA. General and macro-level regulations have not yet been effective in encouraging this national media entity to actively participate in the green economy. Meanwhile, Interviewee B revealed that ANTARA does not yet have a comprehensive environmental impact measurement system, such as a carbon-based sustainability report, thus hampering the process of accountability and transparency—two key values in sharia accounting. Additionally, Interviewee C added that there is still fragmented coordination among divisions, especially in the implementation of green CSR programs, which should actually serve as an entry point for green finance implementation.

In general, these challenges show that Perum LKBN ANTARA is still at an early stage of building a green finance system and ecosystem aligned with sharia values. Therefore, there is a need for enhanced internal sustainability literacy, strengthened HR capacity, and strategic support from both management and national policies. The real implementation of green finance would be more optimal if framed within sharia principles such as *istislah* (public welfare), *hisbah* (social oversight), and *shafafiyah* (transparency), which can form a strong foundation for building a green economy system based on Islamic ethics.

## CONCLUSION

Based on the research findings, it can be concluded that:

- a) Opportunities for Integrating Sharia-Based Green Finance: Perum LKBN Antara has significant opportunities to integrate sharia-based green finance principles, particularly due to its position as a state-owned enterprise (SOE) with a strategic role in national information dissemination. This potential is reflected in the internal awareness of sustainability issues and the commitment to support government programs such as the Sustainable Development Goals (SDGs). Although it has not yet fully adopted a sharia

accounting system, fundamental sharia values such as justice, transparency, and social responsibility have begun to be reflected in some of the company's practices.

- b) **Challenges in Implementing Sharia-Based Green Finance:** The main challenges include the lack of understanding and human resources with competencies in green finance and sharia accounting. In addition, the absence of regulations or technical guidelines governing the implementation of sharia-based green finance in the media sector poses a significant obstacle. Other barriers include budget limitations and operational priorities that are still primarily focused on conventional business aspects.
- c) **Policies and Strategic Steps to Support Sustainability:** Perum LKBN Antara has implemented several strategic policies to support sustainability, such as the use of environmentally friendly technology, energy efficiency in office operations, and community engagement in social and educational activities. These efforts represent initial steps toward green finance principles. Moving forward, the company needs to develop more structured and integrated policies aligned with sharia principles so that sustainability becomes not only administrative but also a core value in corporate governance.

#### Recommendations

- a. **Strengthening Literacy and HR Capacity:** It is recommended that Perum LKBN Antara conduct internal training related to the concepts of green finance and sharia accounting. Strengthening this literacy is crucial so that all company elements understand the importance of integrating these two concepts to support holistic sustainability.
- b. **Collaboration with Sharia and Environmental Institutions:** The company could collaborate with sharia financial institutions, academics, and environmental NGOs to formulate guidelines and models for implementing sharia-based green finance suited to the characteristics of the media sector.
- c. **Development of a Sharia-Based Green Finance Roadmap:** A concrete and measurable roadmap is needed to integrate sharia-based green finance principles into the company's operations, covering areas such as budget planning, asset management, and sustainability reporting.
- d. **Development of a Sharia-Based ESG Report:** Perum LKBN Antara can begin developing sustainability reports based on ESG (Environmental, Social, Governance) principles aligned with maqashid syariah as a form of commitment to corporate transparency and social responsibility.

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