



## Financial Inclusion Through Sharia Financing Supports Acceleration of Sustainable Development (Case Study of PT. Sarana Multi Infrastruktur)

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### Abstract

*Development without considering environmental impacts threatens ecosystem sustainability. Islamic financial institutions become a catalyst for financing environmentally friendly projects. The purpose of this study is to identify financial inclusion through Islamic financing to accelerate sustainable development. Qualitative research with literature review, library data sources from books, journals, PT SMI internal reports, and relevant sources was conducted with content analysis. The findings of PT SMI as a financing catalyst with the main allocation of transition and renewable energy, waste management, mini-hydro electricity, and infrastructure projects, and multiplier effects have a social impact on job creation and poverty alleviation. The potential for Islamic financing of PT SMI is growing along with the increase in environmentally-based projects, regulations, support from national and international Islamic banks, and awareness of safe-haven assets. Islamic financing of PT SMI is effective in promoting sustainable development in Indonesia, supported by innovation, literacy, project risk mitigation management, human resource quality, and investor interest. The implications of this study are that Islamic financing of PT SMI plays a strategic role in impacting social, economic, and environmental aspects to strengthen the achievement of SDGs in Indonesia. Therefore, it is necessary to optimize and map funding allocation by prioritizing social and environmental projects that are in line with Islamic principles, SDGs achievements, and green taxonomy.*

**Keywords:** Financial Inclusion; Islamic Financing; Sustainable Development; PT SMI

### INTRODUCTION

Environmental changes due to industrial development, deforestation, the greenhouse effect, and vehicle emissions have resulted in ecosystem damage and environmental pollution, resulting in increased global temperature. Furthermore, Indonesia is the second-largest producer of plastic waste in the world and the largest contributor of plastic waste reaching the ocean after China (Ompusunggu M 2018). The continued increase in the distribution of plastic waste in waters has the potential to threaten marine ecosystems and pose a risk to the survival of marine life in Indonesia (Sekretariat Kabinet RI 2022). These changes have the potential to worsen climate patterns and weather conditions in Indonesia. Sustainable development programs, as strategic collaborative innovations, address environmental challenges in Indonesia (Firdaus and Anggra 2023). Issues and challenges



demand adjustments in all sectors, including the economy, including financial institutions. sharia to improve welfare and support maintenance activities and improvement MSMEs, so that society becomes productive, escapes the poverty zone, and increases national income so that sustainable development targets are realized .

Through *the Sustainable Development Goals* (SDGs), a global initiative is being created to create a more stable world as a form of alignment and effort to support sustainable development in accordance with the SDGs agenda. 2030 is supported by sharia-based financing that is not merely profit-oriented but also considers the impact of development. To realize sustainable development and development impact, PT Sarana Multi Infrastruktur is committed to accelerating and catalyzing national development through innovative financing products, facilitating infrastructure acceleration, optimizing cooperation, supported by the government and as an institution supporting the first green climate financing in Southeast Asia. In addition, PT Sarana Multi Infrastruktur supports sharia financing in its operational activities and increases financing for government, private, and regional institutions in expanding operations and infrastructure development in accordance with sharia principles and applicable regulations (PT Sarana Multi Infrastruktur, 2023a) . The funding source used by PT Sarana Multi Infrastruktur comes from the capital market by issuing Sukuk which are then channeled through sharia business activities such as *Ijarah Muntabiah Bittamlik* (IBMT), *Ijarah Mausufah Fiz Zimmab* (IMFZ), *Mudharabah* , *Murabahah*, *Musyarakah* and *Musyarakah Mutanaqisab* (MMQ) (PT SMI, 2023) . The following is the publication of PT Sarana Multi Infrastruktur Sukuk data for 2018-2024:

**Table 1. Issuance of Mudharabah Sukuk**

Stage	Description	Mark	Tenor
Sukuk Mudharabah phase 1-2018	Serie A	Rp. 680,000,000,000	3 years
	Series B	Rp. 320,000,000,000	5 years
Sukuk Mudharabah phase 2-2019	Serie A	Rp. 240,000,000,000	370 Days
	Series B	Rp. 760,000,000,000	3 years
Sukuk Mudharabah phase 3-2019	Serie A	Rp. 423,000,000,000	370 Days
	Series B	Rp. 417,000,000,000	3 years
	Series C	Rp. 84,000,000,000	5 years
Sukuk Mudharabah phase 1-2022	D Series	Rp. 76,000,000,000	7 years
	Serie A	Rp. 230,000,000,000	370 Days
	Series B	Rp. 270,000,000,000	3 years
Sukuk Mudharabah phase 1-2024	Serie A	Rp. 63,555,000,000	370 Days
	Series B	Rp. 60,100,000,000	3 years

Source: (PT SMI 2025d)

According to the table, during 2018-2024 PT. Sarana Multi Infrastruktur issued several series of mudharabah sukuk with a nominal value of IDR 680 billion with varying tenors ranging from 1 year to 5 years. Not only issuing mudharabah sukuk but also issuing sustainable bonds phase 2 with a total value in 2024 of up to IDR 2.7 trillion, green bonds phase 1 in 2018 worth IDR 500 billion and international bonds listed on *the Singapore Exchange* worth USD 300,000,000 with tenors ranging from 3 to 7 years (PT SMI 2025a). In 2022, PT Sarana Multi Infrastruktur conducted a financing syndication with a *Musyarakah Mutanaqisab contract* which was used to strengthen the funding of PT Armada Gema Nusantara worth



USD 231.9 million (KNEKS 2022). In 2023, *the Islamic Development Bank* (IsDB) provided funding assistance with a nominal value of US\$ 100 million to PT Sarana Multi Infrastruktur as a form of support for the sharia financing ecosystem, national development that has a *multiplier effect*. (PT SMI 2023c). In addition, PT SMI collaborates with several financial institutions in funding facilities such as Bank BSI, Bank CIMB Niaga, May Bank and Bank Mandiri and offers Sustainable Bonds and Sukuk mudharabah as alternative fundraising for strategic projects supporting sustainable and zero-carbon development (Hermansjah 2025).

PT SMI is responsible for maintaining environmental sustainability through funding through green bonds and sukuk channeled for sharia financing such as Musyarakah Muatanaqisah. PT SMI promotes green financing as a form of commitment to the Paris Agreement and low-carbon and green actions under the auspices of the Ministry of Finance (Anbumozhi et al. 2023). In a study by Hunjra et al. (2023), that friendly funding and environmental quality through green financing help reduce damage, environmental degradation, carbon emissions by creating renewable energy and benefits (Hunjra et al., 2023)

Study (Osman & Elamin, 2023) Islamic finance creates an inclusive and responsible economic ecosystem *based on Environmental, Social, and Governance* (ESG). Islamic financing aligns with sustainable development goals, supporting clean and affordable energy, decent work and economic growth, industrial innovation and infrastructure, reducing inequality, and fostering partnerships. Previous studies have not specifically reviewed the case study of PT SMI related to financial inclusion and efforts to accelerate the SDGs in Indonesia. Previous studies focused on the role of Islamic finance in supporting the sustainability of MSMEs and entrepreneurship (Nurohman, Kusuma, and Narulitasari 2021; Raimi and Bamiro 2025; Saratian et al. 2022; Supriadi 2025). A study (Kholil and Zuardi 2025) focused on efforts to optimize Islamic financial instruments, encouraging the development of the maqashid sharia perspective. A study (Jedidia et al. 2025) analyzed the relationship between SDG finance and Islamic finance and Islamic social finance.

Therefore, the analysis of specific sharia financing studies of PT SMI is still limited. PT SMI was chosen as a non-bank financial institution that has significant potential and contribution in inclusion and financing to support sustainable development and the Green economy that can create a multiplier effect for national economic growth and development, including financing for renewable technology and innovation, waste management, electricity, and economic recovery. PT SMI has a significant role in supporting green development actions in line with its vision and mission, namely to become an agent in sustainable development efforts to improve welfare. This study aims to: 1) analyze the market share of PT SMI financing, 2) the role of PT SMI in financial inclusion, 3) opportunities and obstacles in financial inclusion, and 4) the effectiveness of PT SMI financing and its social and environmental impacts. The analysis in this study was conducted qualitatively with the object of PT SMI sharia financing by utilizing literature studies for data collection.

## LITERATURE REVIEW

### PT Sarana Multi Infrastruktur

Established in 2009 as a State-Owned Enterprise whose entire shares are owned by the state through the Ministry of Finance, which was established in accordance with Government Regulation No. 9 of 2009, which relates to the Minister of Finance Regulation No. 100/PMK.010/2009 concerning infrastructure financing companies. PT SMI was established as a catalyst company in an effort to accelerate national infrastructure development that encompasses a partnership scheme between the government and business entities (PT Sarana Multi Infrastruktur, 2022) . In accordance with OJK No. 16 of 2024 concerning Supervision of PT Sarana Murti Infrastruktur, the financing objects in Article 29 include road infrastructure, transportation, wastewater and waste management, electricity, conservation and renewable energy, health, education, areas and tourism, and industrial ecosystems as well as financing for the climate change mitigation sector (OJK, 2024) .

### Islamic Financial Inclusion

Inclusive finance as a form of effort is aimed at minimizing and eliminating all forms of price and non-price barriers to public access to improve the standard of living of the community provided by the banking world (Puspitasari, Mahri, and Utami 2020). As a process of providing ease and availability of access to banking financial services for all levels of society, it can be used as a strategy to encourage economic growth (Hasbi, 2023) . Sharia financial inclusion provides access to sharia financial services. Through the National Strategy for Literacy and Inclusion of Sharia Economics and Finance in Indonesia (SNLIEKSI) as support for sustainable development with the goals of poverty alleviation, quality education, and sustainable economic growth through sharia financial products and services (KNEKS, 2024a) . Financial inclusion begins with concern for the underprivileged regarding the reach of financing and credit. With financial inclusion, it can equalize all people from a social and economic perspective, opportunities and opportunities to reach access at the same strata (Hanifuddin and Kasanah 2025).

### Sharia Financing

Every operational transaction of a sharia financing company must comply with the basic rules and principles of sharia. Sharia financing is financing provided by sharia financial institutions based on Islamic principles. Sharia financing is also known as sharia credit. Sharia financing differs from conventional financing in that it does not use interest, but rather a profit-sharing principle. (Fitri 2015). In general, finance companies function to provide quality products and professional service to ensure customer loyalty. They maximize existing resources to generate revenue that contributes to shareholder and employee well-being (Selamat Pohan 2021).

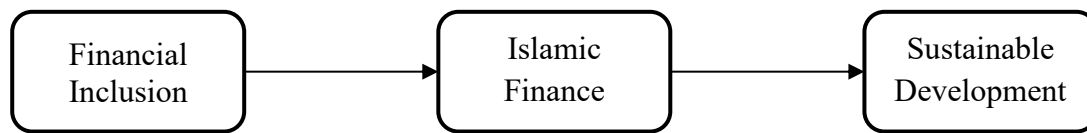
### *Sustainable Development Goals*

Economic development is not only about achieving development success but also taking into account environmental impacts. Through the SDGs as a commitment and strengthening the development of a more comprehensive Millennium Development Goals



that not only produce development with the outcome of increasing welfare but also aspects of justice, inclusiveness and efforts to achieve the 17 goals that have been set. The SDGs have 17 Goals with 4 interrelated pillars, namely the social pillar, the economic pillar, the environmental pillar, and the legal and governance pillar covering Peace, Justice and Responsible Institutions (16). The Economic Pillar through the provision of energy for all prioritizes renewable energy with efficient energy consumption that does not harm the environment, is environmentally friendly and supports productivity and is sustainable, inclusive, and innovative (Alisjahbana & Murniningtyas, 2018) . The SDGs aim to achieve harmony between ecology, socio-political and sustainable economy with efforts to conserve resources by updating the use of technology that has an impact on solving global problems (Prabu Aji & Kartono, 2022) .

**Figure 1. Theoretical Model**



The theoretical model of the study explains that financial inclusion can improve access to financial services comprehensively with the aim of reducing the funding and financing gap. The role of *Islamic Finance* in supporting financial inclusion prioritizes fair and sustainable Islamic principles and avoids usury, speculation, and uncertainty. In this case, PT SMI, as a non-bank financial institution, acts as an intermediary and acts as a financing catalyst specifically for the low-emission and green economy sectors. In this case, PT SMI uses sukuk financing through issuance on the capital market. In addition, the contracts used include *Ijarah Muntahia Bittamlik* (IBMT) and *Mausufah Fiẓ Zimmah* (IMFZ), *Mudharabah* , *Murabahah*, *Musyarakah*, and *Musyarakah Mutanaqisah* (MMQ). Then, financing is allocated to financing indicated for productive sectors that prioritize social, economic, and environmental aspects that impact the achievement and encourage low-carbon development, waste and garbage management, renewable technology and innovation, environmentally friendly energy in line with SDGs, ESG, and Green Economy indicators.

This aligns with the findings of previous studies (Abdullahi, Othman, and Kassim 2021; Harahap, Risfandy, and Putri 2023) that Islamic finance supports the SDGs in terms of humanity and sustainability. A study (Tekin 2024) found that financial inclusion in developing countries encourages corporate growth during economic crises, especially for companies vulnerable to interest rates. Indicators in Islamic banking serve as a roadmap to economic recovery in addressing social, environmental, and economic issues, driving sustainable development (Jan et al. 2021). A study (Saleem, Nasreen, and Azam 2022) found that financial inclusion, supported by quality, environmentally friendly institutions, encourages green growth. Referring to the *Redistribution with Growth theory* , income is redistributed to encourage economic growth focused on development projects with the aim of equity (Afandi et al., 2022) . Furthermore, the Maqashid Sharia theory of Islamic finance has the principle of creating balance, justice, and equilibrium to avoid harm (Munir 2023).

## RESEARCH METHODOLOGY

The main analysis in this study relates to identifying financial inclusion through sharia financing in an effort to support the acceleration of sustainable development (SDGs) in a case study of PT. Sarana Multi Infrastruktur (PT. SMI). This study is based on the important role of financial inclusion in ensuring financial access is accessible to all parties without exception, especially access to sharia finance which offers the main advantages of a profit and loss sharing system and avoids usury. In this case, PT SMI as a non-bank financial institution in providing infrastructure financing that considers social, economic and environmental aspects in line with sustainable development.

The research method used is qualitative, with a literature review as the type of research. Qualitative research is research whose data is not in numerical form but in the form of statements. Meanwhile, a literature review is research with objects sourced from the library (Abdullah 2015; Wekke 2019). Data collection in this research This is a literature study, which takes information from scientific journals with national and international accreditation criteria , books and also utilizes the internet such as news, and cases as sources of information. Researchers utilize findings from previous studies related to the research topic, namely financial inclusion, sharia financing, sustainable development with the main object being PT. Sarana Multi Infrastruktur (PT. SMI) with an analysis period ranging from 2019-2024.

Technical analysis of study data, content analysis with the aim of systematically and structured exploration of themes and patterns through documents that can be used to understand an issue (phenomenon) referring to literature or media (Ermi Rosmita et al. 2024). Literature review originating from journals strengthens the repertoire by deepening, examining, examining and identifying literature reviews (Hardani et al. 2020). The research analysis process includes identification, selection and interpretation derived from previous literature with the aim of obtaining answers to research problems by in-depth review of literature including scientific articles, annual reports, policies and regulations which are used as material to obtain new conceptual findings related to the role of PT SMI in increasing financial inclusion through sharia financing efforts to accelerate development in Indonesia in a sustainable manner.

## RESULTS AND DISCUSSION

### Market Share of Sharia Financing and Conventional Financing of PT SMI

An analysis of the market share of sharia-compliant and conventional financing at PT Sarana Multi Infrastruktur (PT SMI) during the 2019–2024 period reveals interesting dynamics in the company's financing portfolio composition. Based on outstanding financing data, the proportion of sharia-compliant financing through sukuk instruments dominated at the beginning of the period, but has fluctuated significantly over the past five years . Sukuk serves not only as a financing alternative but also as an instrument that can integrate economic development (Ledhem, 2022) . Meanwhile, conventional financing has shown an



upward trend, particularly in the last two years, indicating a shift in PT SMI's financing orientation. The strengthening of Islamic finance within the financial institution is inseparable from the limitations of Islamic projects, both in terms of contracts and internal policies between Islamic and conventional units, which are not yet optimal (Yusmalinda, 2022) . This comparison is important to identify the extent to which the Islamic Business Unit's development strategy contributes to overall financing performance and the direction of sustainable and inclusive long-term financing policies.

**Table 2. Sharia and Conventional Market Share of PT SMI 2019-2024**

Year	Sukuk	Total financing
2019	244,012,264,807	244,243,682,107
2020	247,472,428,616	226,864,309,066
2021	250,226,960,374	367,195,653,679
2022	275,728,800,229	294,593,646,365
2023	369,296,516,341	718,440,188,181
2024	382,275,917,555	829,934,196,969

*Source: processed data from PT SMI's annual report for 2019-2024*

In 2019 and 2024, a comparison of the market share of sharia and conventional financing at PT Sarana Multi Infrastruktur (PT SMI) showed different dynamics and indicated a shift in the company's financing strategy. Almost all of PT SMI's financing structure in 2019 consisted of sharia instruments through sukuk issuance. The company's funding also supported PT SMI's initial commitment to developing sharia financial instruments as part of national infrastructure financing. However, the market share of sharia financing statistically exceeded the total outstanding financing in 2020. This phenomenon indicates an inconsistency in the data composition. as a result of different recording methods between the sukuk value and total financing or certain accounting errors ( Zulkhibri, 2017) .

financing remains the largest portion of PT SMI's portfolio, despite a significant increase in conventional financing . The role of sharia sukuk is increasing again, which can be seen as a response to changes that occurred in . Sharia and conventional financing will have a balanced market share. Conventional financing will begin to outperform sharia financing in 2024. Companies will no longer prioritize sharia-based financing or prefer conventional instruments, which are considered more flexible to meet short-term financing needs. (Rambaud et al., 2022) . PT SMI's focus on developing Islamic finance is demonstrated by the company's Sharia Business Unit (UUS). Although its contribution to total financing is not as large as conventional instruments, the distribution of Islamic financing to strategic sectors is still being carried out. The Journal of Strengthening the Role of UUS notes that strengthening the function of PT SMI's Sharia Business Unit still requires broader strategic support. This can be achieved by optimizing internal policies to enhance collaboration between Islamic financing and national infrastructure development.

The management of sharia funds by PT Sarana Multi Infrastruktur (PT SMI) demonstrates the company's commitment to promoting the development of sharia finance, contributing to national development financing. One indicator used to assess this

performance is the outstanding sharia financing channeled through the Sharia Business Unit (UUS). This financing reflects the extent to which PT SMI allocates funds to projects in accordance with sharia principles, both in terms of commitment and budget realization. An evaluation of outstanding sharia financing data for the 2019–2024 period provides an overview of the company's consistency, effectiveness, and policy direction in carrying out its role as an inclusive and equitable development financing institution. (Mbodj & Laye, 2023) .

**Table 3. PT SMI's Sharia Fund Management (measured from outstanding sharia financing through the Sharia Business Unit)**

Year	Sharia Financing Commitment	Total Financing
2019	3,040,000,000,000	244,243,682,107
2020	2,872,000,000	226,864,309,066
2021	3,161,070,000	367,195,653,679
2022	8,856,440,000	294,593,646,365
2023	9,932,070,000	718,440,188,181
2024	15,961,430,000	829,934,196,969

*Source: processed data from PT SMI's annual report for 2019-2024*

Sharia financing commitments channeled through the Sharia Business Unit of PT Sarana Multi Infrastruktur (PT SMI) from 2019 to 2024 exhibit fluctuating dynamics, with a tendency for a relatively low contribution to total financing. In 2019, the value of Sharia financing commitments was recorded as very high, at IDR 3.04 trillion, far exceeding the total outstanding financing value of IDR 244.24 billion. This disparity indicates that the recorded value represents future commitments or the result of accumulated long-term project financing (carry-over), rather than actual realization in the current year. (Sommer, 2024) . However, in 2020 there was a drastic decline with the value of sharia commitments only amounting to IDR 2.87 billion or approximately 1% of total financing, indicating a shift in financing priorities to conventional schemes or a decline in the realization of sharia-based projects. This stagnant condition continued into 2021, where the portion of sharia financing remained low and did not experience a significant increase. In 2022, there was a slight increase with the value of commitments reaching IDR 8.85 billion (3% of total financing), which may be due to the distribution of funds to certain sectors such as healthcare and industry through sharia schemes. However, this trend did not continue consistently, because in 2023 the value of commitments only increased slightly to IDR 9.93 billion or approximately 1% of total financing, indicating that sharia financing is still not a primary focus of the company. In 2024, there was an increase in the value of commitments to IDR 15.96 billion . This fluctuation indicates that PT SMI's sharia financing policy has not been fully optimized, and strengthening the role of the Sharia Business Unit still requires a more concrete strategy in order to increase its contribution to the company's overall financing portfolio. (Mohd Aziz, 2025) .

PT Sarana Multi Infrastruktur's (PT SMI) sharia-compliant financing dominance has declined in recent years . This indicates a shift in financing strategies or barriers to optimizing



sharia-compliant instruments due to regulations, project preparation, and management preferences. This shift could weaken the role of sharia-compliant financing in supporting infrastructure development aligned with Islamic finance principles. (Ahmed et al., 2024) . Throughout 2020–2024, the number of Sharia financing commitments was below 3% of total financing. Sharia projects were not completed properly, and the sector required a significant budget. There are structural and internal policy issues that could hamper the development of PT SMI's Sharia Business Unit function. Several factors influencing this condition include limited Sharia projects within banking, a lack of policy integration between conventional and Sharia financing, and a lack of incentives for the development of Sharia instruments. (FD Abdullah et al., 2024) . Strategic evaluation of the sharia financing management model to help PT SMI's Sharia Business Unit support Sharia-based infrastructure financing across the country (PT Sarana Multi Infrastruktur, 2019) .

### **The Role of PT SMI's Sharia Financing in Increasing Financial Inclusion in Indonesia**

Bank financial institutions (LKB) and non-bank financial institutions (LKBB) have an important role as mediators in collecting funds from capital owners/investors which are distributed to the community or institutions in the form of conventional financing or sharia financing allocated for infrastructure financing, micro, small and medium enterprises, capital assistance or for the general public. In order to increase financial inclusion, PT. Sarana Multi Infrastruktur has a large equity in sharia funding and financing allocated for sustainable development infrastructure in Indonesia as well as alternative commercial financing and public financing (PT SMI, 2025b) . In an effort to support Sharia financial inclusion in Indonesia, PT SMI collaborates with various parties, national and international financial institutions in aligning financial inclusion and sustainable development catalysts in Indonesia.

Not only that, through financing with *the Musyarakah Mutanaqisab* (MMQ) scheme, PT SMI supports the development of low-carbon *Renewable Energy* and reduces greenhouse effects to support *Net Zero Emission* (NZE) which is realized through the construction of a Mini-hydro Power Plant as a form of utilizing water potential to provide electricity supply in the Lawe Sikap area, Southeast Aceh (kumparanBISNIS, 2025) . In addition, with the contribution of the development of the electricity, transportation and toll road sectors, it has a *multiplier effect* that includes an increase in GDP added value of 0.06 percent, absorbing 58 thousand workers, an increase in economic output of IDR 28.85 trillion and a reduction in CO<sub>2</sub> gas emissions (Ansari, 2024) . This Islamic financial inclusion can provide great benefits for the sustainability of infrastructure development in Indonesia. (Franciosi, 2025) . Other benefits include supporting environmentally friendly and socially responsible sustainable development . Furthermore, this financing will create a multiplier effect on the economy, such as absorbing labor through development projects, accelerating and contributing to increased GDP value-added, encouraging innovation in environmentally friendly renewable technologies, and accelerating national development.

**Table 4. PT SMI Financial Report 2019-2020 (Rupiah)**

Year	Loans granted/ Financing	Sharia Financing/ Receivables	Loss Reserves	Loans Granted and Sharia Financing/ Receivables - Net
2019	55,479,966,092,832	2,946,602,280,547	1,255,448,917,867	57.171.119.455.512
2020	64,342,768,146,920	2.402.153.344.206	1,793,233,085,183	64,951,688,405,943
2021	73,101,621,522,770	3,161,077,711,873	1,506,495,271,305	74,756,203,963,338
2022	83,877,944,022,522	6,600,515,626,804	1,772,265,396,584	88.706.194.252.742
2023	79.203.289.285.918	8,629,437,080,016	2,048,425,450,223	85,784,300,915,711
2024	78,206,307,920,351	11,858,163,874,48 3	2,549,670,042,255	87,514,801,752,579

*Source: (PT SMI, 2024)*

The downward trend in loans disbursed in 2023-2024 covers investment, working capital, and third-party investment. Sharia financing or receivables tend to increase annually, including financing for road and bridge construction, electricity, transportation, regional infrastructure, education, renewable energy, and healthcare. However, Sharia financing decreased to IDR 2.40 trillion in 2020 compared to the previous year, with an increase in the following year. The COVID-19 pandemic, which began in late 2019, significantly impacted the national economy and the operational activities of companies, including PT Sarana Multi Infrastruktur (Persero). In response, PT SMI implemented operational adjustments through the implementation of a *Work from Home* (WFH) policy to maintain business continuity and human resource health (PT SMI, 2021). Furthermore, widespread economic pressures prompted PT SMI to redirect its financing strategy to support national economic recovery.

In line with this policy, PT SMI played an active role in disbursing National Economic Recovery Loans (PEN) to 92 regional governments until 2021 (PT SMI, 2023b). The decline in financing may be due to other factors related to the policy of relocating financing distribution to the conventional sector (Nirmala & Putri, 2022). The goal is to support the national economic recovery program. Financial institutions, including state-owned financing institutions, tend to be cautious in prioritizing financing that is liquid, fast, and relatively low-risk to accelerate economic stimulus (O'Callaghan et al., 2022). Although the need for Sharia-based financing in the real sector continues to increase, the portion of Sharia financing remains restrained. This strategy aims to maintain financial stability amid high economic uncertainty. However, this orientation has resulted in restrained expansion of Sharia financing, even though the need for Sharia-based financing in the real sector continues to show an increasing trend. This condition indicates a gap between the potential of Islamic financing as an asset-based instrument and the productive sector and the dominant short-term financing distribution policy during the economic recovery period.

### **Opportunities and Obstacles for PT SMI in Optimizing the Role of Sharia Financing in Supporting Financial Inclusion and the SDGs**



In an effort to support financial inclusion and encourage sustainable development in Indonesia, PT SMI faces obstacles and opportunities. Therefore, to support a conducive climate and ecosystem, government regulations and policies are needed, as well as innovation in PT SMI's sharia financing. In this regard, PT SMI has a significant opportunity to support financial inclusion and sustainable development in accordance with PT SMI's Vision, namely to act as a catalyst in accelerating national infrastructure development. The opportunity for the development of green development in Indonesia is enormous, supported by the involvement of Islamic finance in mitigating environmental impacts in line with the SDGs. Then, in terms of fundraising, PT SMI issued sukuk *mudharabah* in several stages from 2018 to the present to be used to finance national development programs supporting sustainable financing and *sharia financing*. Green Sukuk has the potential to develop green finance and Islamic financial markets both domestically and globally, support biodiversity and climate mitigation and achieve SDGs goals involving projects with the government. (Alam et al., 2023) . PT SMI optimizes the implementation of *Blended Finance* as a financing scheme that acts as a partner, facilitator, investor, fund manager, and implementer by collaborating with the government as an effort to accelerate development, technology transition, improve welfare, and reduce the impact of economic losses (PT SMI, 2023b) .

PT SMI does not only rely on the capital market for funding but also collaborates with international and local financial institutions. PT SMI conducted a syndication in 2023 with a nominal value of USD 700 million through a sustainable syndicated loan in collaboration with more than 40 partner banks from Singapore, Taiwan, Indonesia, Japan, South Korea and India including local banks, *Agence Française de Développement (AFD)* from France, Bank of China, *Asian Development Bank* , DBS Bank and *The World Bank*. In addition, in 2023, funding worth IDR 19.5 billion was provided for social and environmental activities (PT SMI, 2025c) . With the existence of syndication and Sukuk as funding, it can support and strengthen PT SMI's capital and financial distribution in supporting infrastructure development in Indonesia, including the role of the *Islamic Development Bank (IsDB)*. These efforts require the role of the government, business actors and investors in promoting sukuk and sharia financing in the effort of renewable technological innovation, sustainable infrastructure development that can be enjoyed by the next generation (sukuk financing journal) .

In addition to the significant opportunities in developing the role of Islamic financing, Indonesia also faces challenges in developing financial inclusion and the SDGs. The existence of large development disparities in each region is the cause of uneven infrastructure development and an underdeveloped economy (PT Sarana Multi Infrastruktur, 2023a) . This presents a challenge for PT SMI in achieving equitable development. Financial synergy is needed that does not simply rely on the Regional Budget (APBD) but through other funding sources such as loans that can encourage development acceleration (PT Sarana Multi Infrastruktur, 2023a) . Challenges due to climate change can cause risks during the project process, such as landslides, floods that impact funding sources, disrupted material distribution, and problematic company finances (PT Sarana Multi Infrastruktur, 2022) . In sustainable development, funding is a major issue because it requires cross-sector

collaboration, thus requiring innovation in expanding funding through sustainable and inclusive Islamic financing. Furthermore, another challenge is low Islamic financial literacy, which results in Islamic finance being a less-than-primary investment option (KNEKS, 2024b). Countries that successfully increase financial inclusion tend to experience economic growth, reduce poverty, and empower women. Furthermore, financial inclusion increases resilience to economic crises and encourages innovation in financial services, making financial access a key factor in efforts to improve inclusive and sustainable economic development (Pellu, 2024). Furthermore, challenges to developing non-bank Islamic finance include low financial literacy, human resource quality, and low interest in Islamic investment. Therefore, incentive education is needed to increase Islamic investment, as well as collaboration between various parties (Cahyani et al., 2025).

Thus, PT SMI has significant potential to finance and increase financial inclusion in national infrastructure development efforts through its role as a non-bank financial institution. However, based on its financial report has a tendency towards financial inclusion for national infrastructure financing compared to financing for the general public. In accordance with OJK regulation No. S-372/NB.223/2016 concerning the registration of sharia business units and the implementation of other activities related to infrastructure financing carried out by PT SMI. In addition, fundraising is obtained by issuing mudharabah sukuk which are then channeled to sharia infrastructure financing through the company's Sharia Business Unit (PT SMI, 2024). Then, sharia financing is channeled through PT SMI's Sharia Business Unit such as toll roads and bridges, the electricity sector, the education and health sector, and renewable energy (kumparanBISNIS, 2025). As well as other sharia business units according to PT SMI's financial report include financing for regional infrastructure projects, telecommunications, education, and transportation. Financing schemes are channeled through business activities such as *Ijarah Muntabiah Bittamlik* (IBMT), *Ijarah Mausufah Fix Zimmah* (IMFZ), *Murabahah*, *Musarakah* and *Musarakah Mutanaqisah* (MMQ) with long-term tenors (PT SMI, 2023).

### **Effectiveness of Sharia Financing Programs and Social and Environmental Implications**

PT SMI's contribution in supporting financial inclusion and sustainable development through development projects can have a direct impact on SDGs such as clean and sustainable energy; sustainable cities and communities; and climate action. While the indirect impacts are zero poverty; health and well-being; gender equality; employment and economic growth; industry, innovation and infrastructure; and reduced inequality (PT SMI, 2023). In addition, not only supporting national development through financial inclusion, PT SMI has a social and environmental responsibility program as a form of concern in order to improve welfare which is channeled through disaster relief programs, provision of public infrastructure, social activities, places of worship, education, nature conservation, health and poverty alleviation programs as well as micro and small business funding programs and SMI sharing (PT SMI, 2025e). With the development of infrastructure projects can provide a *multiplier effect* that is not only on national infrastructure development but also has an indirect impact such as the absorption of employment from PT SMI's development projects which



then have an impact on reducing poverty and inequality and encouraging economic growth and supported by social and environmental responsibility programs. On the other hand, environmentally oriented development supports climate mitigation and encourages the creation of renewable innovations. A study (Harahap et al., 2023) found that Islamic finance strengthens sustainable development that contributes to humanity. Sukuk, as an innovation and Islamic financial instrument, encourages sustainable development, empowerment, and prosperity. Sharia-compliant companies will be more careful in channeling funds to target SDGs such as poverty, hunger, infrastructure innovation, employment, economic growth, and partnerships.

In the study (Raimi et al., 2024) *Sustainable Islamic Financing* promotes investment in sustainable projects, supports SMEs, and serves as an alternative financing method integrated with Islamic ethics for inclusive and sustainable economic development. A study (Johan, 2022) found that Islamic financing, green financing, and the SDGs aim to improve human welfare . A study (Musthofa & Nafidzi, 2023) found that the issuance of green sukuk in Indonesia has significant potential to reduce carbon dioxide (CO<sub>2</sub>) by 10.3 million tons. Sukuk projects are allocated for road and bridge construction, water resources, transportation, religious purposes, education, laboratories, and agriculture. Green sukuk is an investment instrument and an alternative for sustainable financing that is oriented towards utility. The findings (Frita et al., 2021) indicate that financial inclusion significantly impacts national development. Increasing the health and liquidity of Islamic banking will result in high customer trust in Islamic banking products and services, thereby increasing the investment value of Islamic banks. Thus, financial inclusion plays a role in ensuring financial access and facilities not only for the public and business actors but also for companies to utilize for national infrastructure development. Supported by the issuance of sukuk for funding, which is then channeled through Sharia financing, it can increase alternative access to more innovative finance beyond conventional financing with profit-sharing, leasing, and buying and selling principles. Sharia financing supports the expansion of financing such as the development sector and sustainable regional and national projects, financing small and medium enterprises, with the aim of improving welfare.

## CONCLUSION

PT SMI as a non-bank financial institution has a role in sharia financing in an effort to support comprehensive financial inclusion channeled in the development of sustainable infrastructure such as *Renewable Energy* , waste management, mini-hydro power plants that have a *multiplier effect* on the economy that supports sustainable development goals. In supporting funding, PT SMI not only issues sukuk but also syndicates with national and international banking institutions which are then distributed in the form of sharia financing such as lease agreements, profit sharing and sale and purchase which are alternative financing innovations that support environmental conservation, climate mitigation, *Net Zero Emission* (NZE) and increase social responsibility and welfare. Meanwhile, sharia financial literacy, climate and natural factors can be obstacles in sharia financial inclusion. In increasing

financial inclusion with technological developments, the role of digital technology can be adopted to access financial services and increase the role of sukuk in efforts to support sustainable development. Meanwhile, the effectiveness of inclusion programs is not only in the form of financing distribution but also supports education and training both in financial management and innovation.

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