

TABLE OF CONTENTS

TITLE PAGE	1
UNDERGRADUATE THESIS APPROVAL FORM.....	i
STATEMENT OF COMPREHENSIVE EXAM PASSING.....	ii
UNDERGRADUATE THESIS STATEMENT OF AUTHORSHIP	iii
FOREWORD	iv
TABLE OF CONTENTS	v
LIST OF TABLES	viii
LIST OF FIGURES	ix
LIST OF APPENDICES	x
<i>ABSTRAK</i>	xi
ABSTRACT.....	xii
CHAPTER I INTRODUCTION	1
1. Background	1
1.1. Phenomenon.....	1
1.2. Problem Formulation	11
1.3. Previous Research.....	12
1.4. Research Gap	12
2. Delimitation of Study.....	13
3. Research Question.....	14
4. Research Objectives	14
5. Research Benefit	15
6. Research Outline	15
CHAPTER II LITERATURE REVIEW	17
1. Theoretical Framework	17
1.1. Economic Growth, Infrastructure, and Renewable Energy	17
1.2. Geothermal Energy Infrastructure	19
1.3. Renewable Energy Infrastructure Financing	20
1.4. Sharia-Compliant Infrastructure Financing	22
1.5. Green Sukuk for Project Financing	23
1.6. Capital Budgeting Theory.....	24

2.	Previous Research	27
2.1.	Legal Analysis and Green Sukuk.....	27
2.2.	Financial Analysis and Green Infrastructure.....	30
3.	Research Design.....	34
CHAPTER III RESEARCH METHODOLOGY		35
1.	Research Paradigm and Philosophical Approach	35
2.	Research Methodology and Strategy	36
3.	Data Collection.....	37
3.1.	Qualitative Study	37
3.1.1.	Literature Review.....	38
3.1.2.	Interview	39
3.2.	Quantitative Study	40
3.2.1.	Project Financial Model	40
3.2.2.	Green Sukuk Data	40
3.2.3.	Macroeconomic and Other Data	41
4.	Data Analysis	41
4.1.	Qualitative Data Analysis	41
4.2.	Quantitative Data Analysis	42
4.2.1.	Cash Flow Analysis	42
4.2.2.	Investment Decision Criteria.....	43
4.2.3.	Sensitivity Analysis.....	44
4.2.4.	Monte Carlo Simulation.....	45
4.3.	Triangulation.....	45
CHAPTER IV RESULT AND DISCUSSION		47
1.	Research Object Overview.....	47
1.1.	Muara Laboh Geothermal Power Plant	47
1.2.	Green Sukuk	48
2.	Legal Analysis Result and Discussion	49
2.1.	Legal Analysis Result	49
2.1.1.	SBSN Nature.....	50
2.1.2.	Project Characteristic	52

2.1.3.	Procedures and Requirements	54
2.2.	Legal Analysis Discussion.....	60
2.2.1.	The Perspective of SBSN Nature.....	60
2.2.2.	Legal Perspective	61
2.2.3.	Practical Perspective	62
2.3.	Legal Analysis Conclusion	63
3.	Financial Analysis Result and Discussion	64
3.1.	Financial Analysis Result	64
3.1.1.	Financial Model	64
3.1.2.	Monte Carlo Simulation.....	73
3.2.	Financial Analysis Discussion.....	77
3.2.1.	Cash Flow	77
3.2.2.	Sensitivity Analysis.....	77
3.2.3.	Monte Carlo Simulation and Investment Decision Criteria.....	79
3.3.	Quantitative Analysis Conclusion	81
4.	Conclusions Triangulation	82
CHAPTER V CLOSING		83
1.	Conclusion	83
2.	Limitation.....	84
3.	Recommendation.....	85
BIBLIOGRAPHY		87
APPENDICES		96
RESEARCH LETTERS.....		107
CURRICULUM VITAE		109

LIST OF TABLES

Table 1 Indonesia Small-Scale Power Plant Projects	8
Table 2 Legal Framework and Green Sukuk Research.....	28
Table 3 Financial Analysis and Green Infrastructure Research.....	31
Table 4 Pragmatic Paradigm Characteristic.....	35
Table 5 Global Green Sukuk Historical Data	49
Table 6 Retail Green Sukuk Historical Data.....	49
Table 7 Thematic Coding Result	50
Table 8 Project Financing and Project Underlying Differences	51
Table 9 FM Technical Assumptions	65
Table 10 FM CAPEX and OPEX Assumptions.....	66
Table 11 FM Other Assumptions.....	67
Table 12 FM Economic Assumptions.....	67
Table 13 FM Financing Assumptions.....	68
Table 14 Green Sukuk Coupon Estimation.....	69
Table 15 MCS CAPEX and OPEX Assumptions.....	74
Table 16 MCS Macroeconomic Assumptions	75
Table 17 SBSN and SBN with 2 Years Tenor	80

LIST OF FIGURES

Figure 1 Economic Growth and GHG Emission	3
Figure 2 Renewable Electricity Demand Projection.....	7
Figure 3 Relevant Previous Research	27
Figure 4 Legal Analysis and Green Sukuk Research.....	28
Figure 5 Financial Analysis and Green Infrastructure Research	30
Figure 6 Research Conceptual Framework.....	34
Figure 7 Concurrent Triangulation Mixed-Method	37
Figure 8 Project Financing Sukuk Proposal Mechanism	55
Figure 9 Free Cash Flow Calculation	70
Figure 10 Free Cash Flow Histogram.....	72
Figure 11 Cumulative Free Cash Flow Histogram	73
Figure 12 MCS IRR Forecast Result	75
Figure 13 MCS IRR Sensitivity Result.....	76
Figure 14 MCS NPV Forecast Result	76
Figure 15 MCS NPV Sensitivity Result	77
Figure 16 Government's Yield Curve	81

LIST OF APPENDICES

Appendix A Interview Participants/Informants	96
Appendix B Interview Guidance.....	97
Appendix C Example of Coding Results	99
Appendix D Financial Model Calculation Details.....	100
Appendix E Monte Carlo Simulation Assumption Calculation.....	104
Appendix F Monte Carlo Simulation Statistic	106