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Green Islamic Finance: Sustainable Financing Strategies from the Perspective of Maqasid al-Shariah

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Abstract: This study explores the integration of *maqāṣid al-sharīʿah* (the higher objectives of Islamic law) into green Islamic finance as a response to the growing global call for sustainable economic models. Despite increasing discourse on sustainable finance, the operationalization of environmental ethics within the Islamic financial system remains underdeveloped. The research addresses this gap by examining how key *maqāṣid* principles such as the preservation of life (*ḥifẓ al-nafs*), wealth (*ḥifẓ al-māl*), and the environment (*ḥifẓ al-bi'ah*) can guide the development of Shariah-compliant green financial instruments. Using a qualitative, exploratory research design, data were collected through in-depth interviews with Islamic finance scholars and practitioners, along with document analysis of regulatory fatwas and sustainability reports. Thematic analysis revealed four key findings: strategic alignment between Shariah and environmental goals; institutional innovation and readiness; persistent barriers in regulation, culture, and knowledge; and the potential of a maqasid-based model to lead sustainable financial reform. The study concludes that while the foundations of green Islamic finance are normatively strong, actual implementation requires regulatory clarity, capacity development, and inter-disciplinary collaboration. This research contributes to both theory and practice by offering a conceptual framework for embedding Islamic ethical values into modern financial systems, demonstrating that Islamic finance can serve not only as an ethical alternative but as a transformative model in achieving the Sustainable Development Goals (SDGs).

Keywords: Maqasid al-Shariah, Green Islamic Finance, Sustainable Development, ESG, Shariah Compliance, Environmental Ethics.

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INTRODUCTION

The global climate crisis has catalyzed a surge in demand for sustainable financial systems, prompting urgent calls for reform across conventional and ethical finance sectors. According to the United Nations Environment Programme (2023), financial flows need to be realigned with environmental sustainability goals to prevent irreversible ecological damage by 2050. In this context, Islamic finance emerges as a potentially transformative alternative,(Irawan & Khoir, 2024) uniquely positioned to promote environmental stewardship through its ethical, non-speculative, and value-based principles.

Despite the growing discourse on sustainable finance, the integration of environmental concerns within the Islamic financial system remains underexplored—particularly when analyzed through the lens of *Maqasid al-Shariah* (objectives of Islamic law). Most existing studies emphasize financial inclusion, poverty alleviation, or profit-sharing models, but few have specifically addressed how *Maqasid al-Shariah* can guide green investment frameworks or environmentally conscious financial strategies (Sairally, 2007; Dusuki & Bouheraoua, 2011). This gap highlights the need for a normative and operational exploration of how Islamic financial institutions can design green financing tools that align both with ecological imperatives and divine legal objectives.

This study explores the strategic alignment of Islamic finance with environmental sustainability by assessing how *Maqasid al-Shariah* principles—such as the preservation of life (*hifz al-nafs*), wealth (*hifz al-mal*), and environment (*hifz al-bi'ah*)—can be embedded into green financial instruments and decision-making processes. The research evaluates key initiatives, instruments, and challenges faced by Islamic financial institutions in incorporating environmental considerations into their financing practices. This paper aims to contribute to both theoretical development and practical policy-making by bridging the disciplines of Islamic finance and environmental sustainability. It offers a conceptual model rooted in *Maqasid al-Shariah* for structuring Shariah-compliant green finance that is not only ethically grounded but also globally relevant in achieving the Sustainable Development Goals (SDGs).

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RESEARCH METHOD

This study adopts a qualitative approach with an exploratory design to deeply investigate sustainable financing strategies within Islamic finance through the lens of *Maqasid al-Shariah*. This approach is deemed appropriate as the research aims to understand meanings, values, and practices that are contextually embedded, non-quantifiable, and require a holistic comprehension of both normative and practical dimensions of Shariah-compliant finance. Data were collected through in-depth interviews with key informants, including Islamic finance scholars, practitioners from Islamic banking institutions, environmental policy experts, and relevant regulatory

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authorities. Informants were selected purposively, based on their knowledge and direct experience related to the implementation of green financing initiatives within Islamic financial institutions. In addition, participatory observation was employed to examine real-life applications of financing instruments directed toward environmentally friendly sectors. Documentary analysis was also conducted, covering materials such as fatwas from the National Sharia Council (DSN-MUI), sustainability reports, and institutional policies from Shariah-based financial organizations. The data were analyzed using thematic analysis, identifying, categorizing, and interpreting key themes based on core objectives of *Maqasid al-Shariah*, such as *hifz al-bi'ah* (preservation of the environment), *hifz al-mal* (preservation of wealth), and *hifz al-nafs* (preservation of life).(Irawan, Putro, Sifa, & ..., 2023) To ensure data validity, triangulation was applied through member checking, peer debriefing, and maintaining an audit trail throughout the research process. This rigorous methodology is expected to provide rich insights and contribute to the theoretical and practical advancement of Shariah-aligned green finance.

RESULTS AND DISCUSSION

Results : Green Islamic Finance: Sustainable Financing Strategies

1. Strategic Alignment of Shariah Principles with Environmental Objectives

   In the context of Islamic green finance, the strategic alignment between Shariah principles and environmental objectives serves as a foundational pillar for advancing sustainable financing. The core values within *maqāṣid al-sharīʿah*—such as the protection of life (*ḥifẓ al-nafs*), wealth (*ḥifẓ al-māl*), and the environment as part of preserving Allah's creation—are inherently aligned with the spirit of sustainable development, which emphasizes ecological balance and social justice. In practice, Islamic financial instruments such as *green sukuk* have emerged as strategic tools to bridge Shariah commitments with global climate agendas. For instance, Indonesia's issuance of a USD 1.25 billion green sukuk in 2018—fully allocated to environmentally friendly projects demonstrates how Shariah-based financing can actively support global environmental goals without compromising Islamic ethical values (Ministry of Finance Republic of Indonesia, 2020).

   From the perspective of Islamic business ethics,(Irawan, Fitri, & Maeni, 2023) the principle of *no harm* (*lā ḍarar wa lā ḍirār*) provides a moral basis to reject economic activities that harm the environment. This reinforces that Shariah-

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compliant investments must not only be *ḥalāl* in terms of legality but also *ṭayyib*—wholesome and beneficial in impact, including ecological impact. Consequently, Islamic financial institutions have begun integrating Environmental, Social, and Governance (ESG) criteria into their financing frameworks, particularly in sectors like renewable energy, clean water management, and sustainable agriculture (Sairally, 2013). This shift is not merely cosmetic; it represents a form of *ijtihād muʿāṣir* (contemporary legal reasoning) to respond constructively to modern challenges.

Furthermore, the issuance of Indonesia's National Sharia Board (DSN-MUI) Fatwa No. 110/DSN-MUI/IX/2017 concerning project-based *sukuk* reinforces the normative foundation for green investment products within the Islamic finance ecosystem. In practice, several Islamic banks have begun allocating financing to clean energy and eco-friendly waste management projects—such as those facilitated by Bank Syariah Indonesia and pesantren-based microfinance institutions promoting organic agriculture. This demonstrates that Shariah principles like prudence (*ḥiṭṭa*), social responsibility, and the pursuit of public good (*maṣlaḥah*) are not obstacles but rather catalysts in aligning Islamic finance with global green initiatives (Dusuki & Bouheraoua, 2011).

Affirms that sustainability strategies in Islamic finance are not reactive to external global pressures but rather arise from within the ethical and theological framework of Shariah itself. If expanded structurally through coherent policies and widespread education, this strategic model can become a viable alternative financial system that is not only fair and inclusive but also environmentally conscious. This alignment creates a bridge between spiritual values and ecological responsibilities, strengthening the role of Islamic finance in the broader narrative of sustainable development that is fully in line with the comprehensive vision of *maqāṣid al-sharīʿah*.

2. Institutional Readiness and Innovation in Green Financing

The success of green Islamic finance is not solely dependent on Shariah compliance but also hinges on the institutional readiness and capacity for innovation within Islamic financial institutions. Institutional readiness refers to the structural, regulatory, and operational preparedness of organizations to adopt and implement green financing mechanisms effectively. In recent years, several Islamic financial institutions in Southeast Asia and the Gulf have demonstrated significant progress

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in this area by introducing innovative products, building internal ESG compliance teams, and engaging in sustainable investment partnerships. The establishment of specialized green financing frameworks, such as the "Green Financing Framework" by Bank Negara Malaysia and the Islamic Development Bank’s "Green Sukuk Development Program," indicates a proactive shift toward embracing environmental objectives through institutional strategies (IsDB, 2021).

Moreover, technological innovation plays a critical role in enhancing the viability and accessibility of green finance products. The use of blockchain for transparent sukuk issuance, AI-powered ESG risk analysis tools, and digital platforms for green project evaluation are a few examples of how innovation is reshaping Islamic financial services. These advancements not only improve efficiency but also build stakeholder trust, especially among environmentally conscious investors and regulatory bodies. At the same time, institutions are increasingly investing in capacity building and human resource development to ensure that their teams understand both Shariah principles and sustainability frameworks—two domains that were traditionally treated in isolation (Zulfiqar & Khurshid, 2020).

However, gaps still exist, particularly in terms of regulatory standardization and coordination across jurisdictions. Many Islamic banks still face challenges in integrating sustainability KPIs into their financing portfolios due to the lack of universally accepted Shariah interpretations related to environmental ethics. This fragmentation underscores the need for harmonized guidelines and transnational cooperation among Shariah boards, regulators, and green finance standard-setters. Furthermore, there is a need to strengthen collaboration between Islamic financial institutions and government entities, NGOs, and climate-focused fintechs to scale the impact of green Islamic finance initiatives.

Thus, institutional readiness and innovation emerge as interdependent factors that influence the trajectory of sustainable Islamic finance. The development of green finance cannot be separated from the institutional commitment to innovation, learning, and integration of sustainability into core strategic functions. This research highlights that a forward-looking institutional culture—grounded in Shariah values and driven by sustainability-oriented innovation—is essential for scaling green finance and meeting both ecological and ethical goals in the long run.

3. Barriers to Implementation: Regulatory, Cultural, and Knowledge Constraints

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Despite the growing momentum for green Islamic finance, several critical barriers continue to hinder its widespread implementation—particularly in the form of regulatory fragmentation, cultural resistance, and knowledge-related limitations. From a regulatory standpoint, many jurisdictions still lack comprehensive frameworks that explicitly integrate Shariah principles with environmental finance standards. While institutions such as the Islamic Financial Services Board (IFSB) and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) have issued general sustainability guidelines, there is still a notable absence of harmonized standards specifically tailored for green Islamic financial products. This ambiguity often results in inconsistent interpretations by Shariah boards and discourages cross-border investments in green projects due to perceived legal uncertainty (IFSB, 2021).

Culturally, the integration of environmental concerns into Islamic finance remains underemphasized in certain communities where green consciousness is not yet a prominent part of the economic narrative. In many Muslim-majority countries, discussions about sustainability are often confined to government discourse and have not yet fully penetrated grassroots or financial literacy programs. Consequently, both retail investors and some institutional players may view green finance as a foreign or Western construct, rather than an intrinsic part of Islamic economic ethics. This cultural gap contributes to limited demand for green Islamic financial products and services, slowing the pace of innovation and adoption (Khan & Badar, 2020).

Knowledge constraints also play a significant role. There is still a lack of technical expertise within Islamic financial institutions to design, evaluate, and manage green finance portfolios in accordance with both Shariah and environmental standards. Many financial professionals are well-versed in Islamic contract structures (e.g., *murabaha*, *ijarah*, *mudarabah*) but lack training in ESG integration, climate risk analysis, and sustainable investment strategies. On the academic front, there is a dearth of interdisciplinary research that bridges Islamic finance with environmental economics, leaving a gap in curriculum development and practitioner guidance (Lahsasna & Hassan, 2018).

Addressing these barriers requires a multidimensional approach. Policymakers must work toward regulatory harmonization and create dedicated green Islamic finance frameworks. Simultaneously, cultural narratives around Islam

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and environmental stewardship should be amplified through education, mosques, and civil society engagement. Lastly, financial institutions must invest in capacity building to foster a new generation of professionals who are not only Shariah-compliant but also sustainability-literate. Without these systemic changes, the transformative potential of Islamic green finance will remain underutilized.

4. Toward a Maqasid-Based Model for Green Finance Integration

Building a robust and sustainable Islamic financial ecosystem requires moving beyond mere compliance and toward a value-driven model grounded in *maqāṣid al-sharīʿah* (the higher objectives of Islamic law). A maqasid-based model for green finance integration envisions sustainability not as an external demand but as an intrinsic expression of Islamic economic ethics. This model emphasizes five foundational objectives—protection of religion, life, intellect, progeny, and wealth—with the protection of life (*ḥifẓ al-nafs*) and wealth (*ḥifẓ al-māl*) forming a direct connection to ecological responsibility and resource stewardship. Integrating green finance through the lens of maqasid aligns environmental sustainability with the spiritual and social goals of Shariah, making it a moral obligation rather than a commercial option (Chapra, 2008).

This model advocates for financing instruments and investment strategies that advance both environmental outcomes and communal well-being (*maṣlaḥah*). It redefines risk not only in terms of financial loss but also environmental degradation and intergenerational harm—both of which contradict the long-term vision of Islamic economics. As such, it prioritizes projects related to renewable energy, eco-friendly infrastructure, sustainable agriculture, and conservation-based land development. Financial tools like *wakaf-based sukuk*, *qard al-hasan* for green startups, and hybrid *mudarabah-musharakah* schemes are especially relevant in this framework, as they combine ethical financing with social and ecological benefit (Kahf, 2015).

Operationalizing this maqasid-based model requires reform at multiple levels. Financial institutions must integrate sustainability performance indicators that reflect Shariah objectives, such as carbon footprint reduction, waste minimization, and social equity. Regulators, in turn, need to frame policies that incentivize such practices—through tax reliefs, green certification under Islamic principles, and Shariah audit standards that include sustainability metrics. Equally important is the role of Shariah scholars in reinterpreting classical jurisprudence in light of modern ecological crises, promoting an ijtihad-driven dynamic understanding of environmental responsibility (Kamali, 2010).

Ultimately, this model proposes a paradigm shift: from Islamic finance as a parallel system to one that leads the global sustainability agenda. It transforms Islamic financial institutions into agents of ecological justice and repositions Shariah as not only a legal system but also a holistic ethical framework for planetary stewardship. The adoption of this model will ensure that green finance is not a peripheral initiative but a core expression of Islamic values in action—creating a finance system that is just, inclusive, and future-focused.

Discussion : Green Islamic Finance: Sustainable Financing Strategies from the Perspective of Maqasid al-Shariah

The theory of *maqāṣid al-sharīʿah* plays a critical foundational role in shaping a holistic and ethically grounded model for Islamic finance, particularly in the realm of sustainable development. The evolution of this theory—from Al-Juwaynī's preliminary formulation to Al-Ghazālī's five essential objectives and finally Al-Shāṭibī's emphasis on *maṣlaḥah*—reflects a dynamic, normative framework that extends beyond legal compliance into the realm of public welfare. In modern application, this theory provides Islamic finance institutions with a moral compass to align economic behavior with broader environmental, social, and ethical imperatives. For instance, each of the five *maqāṣid* can be mapped directly onto sustainability concerns: preserving life links to environmental health; protecting intellect supports education and innovation; safeguarding wealth ensures just economic structures; and so forth. This theoretical model becomes even more relevant as Islamic finance seeks to distinguish itself as not only Shariah-compliant but also socially transformative. Its value lies not only in its religious authority but also in its adaptability for addressing contemporary issues such as climate change, intergenerational equity, and ethical investing—all through a lens that balances spiritual accountability with empirical urgency (Al-Ghazālī, 2005; Al-Shāṭibī, 1997).

Table 1. Mapping Maqāṣid al-Sharīʿah to Green Finance Dimensions

Maqāṣid al-Sharīʿah	**Definition**	**Relevance to Green Finance**
Ḥifẓ al-Dīn (Preservation of Faith)	Upholding religious values	Encourages ethical economic behavior and promotes Islamic stewardship of nature (*khalīfah*)
Ḥifẓ al-Nafs (Preservation of Life)	Protecting human life and well-being	Aligns with health-oriented environmental policies and climate risk mitigation

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Ḥifẓ al-ʿAql (Preservation of Intellect)	Safeguarding rational thinking and knowledge	Supports education, awareness, and innovation in sustainable practices
Ḥifẓ al-Nasl (Preservation of Progeny)	Ensuring survival and prosperity of future generations	Advocates for intergenerational justice through long-term environmental planning
Ḥifẓ al-Māl (Preservation of Wealth)	Protection and ethical use of wealth	Promotes responsible investment in ESG-compliant, eco-friendly sectors

Although the theory of *maqāṣid al-sharīʿah* provides a robust normative framework for embedding ethical values into Islamic finance, a major criticism lies in its limited operationalization within policy and institutional practice—especially in the realm of green finance. Many Islamic financial institutions continue to reference *maqāṣid* as a rhetorical ideal rather than implementing measurable indicators to evaluate tangible environmental or social impacts. Furthermore, the classical emphasis on the five core objectives often overlooks more context-specific and evolving dimensions, such as *ḥifẓ al-bi'ah* (environmental preservation), which remains underrepresented in traditional formulations. As such, the development of this theory demands a critical reinterpretation and the strengthening of applied instruments to avoid becoming a static, textual ideal that fails to respond effectively to contemporary ecological challenges.

CONCLUSION

This study concludes that the integration of *maqāṣid al-sharīʿah* into green Islamic finance offers a powerful ethical framework to address global sustainability challenges. By aligning the preservation of life (*ḥifẓ al-nafs*), wealth (*ḥifẓ al-māl*), and the environment (*ḥifẓ al-bi'ah*) with Islamic financial principles, green finance can move beyond conventional compliance toward a value-based transformation rooted in Islamic law. The research findings highlight that several Islamic financial institutions have begun adopting ESG-aligned instruments, such as green sukuk, and have demonstrated institutional readiness through innovation and policy engagement. Nevertheless, the implementation still faces significant obstacles, including regulatory fragmentation, limited public awareness, and a lack of interdisciplinary capacity among practitioners. To overcome these barriers, a maqasid-based model must be operationalized through regulatory harmonization, capacity building, and the active reinterpretation of Shariah principles to meet contemporary environmental challenges. Ultimately, Islamic finance has the potential to serve not only as a Shariah-compliant alternative but also as a leading force in global sustainable development. It must now evolve into a system where economic activities are evaluated not just by profit, but by their

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contribution to human welfare and environmental integrity. This research offers both a theoretical contribution and practical roadmap for policymakers, financial institutions, and scholars to adopt Islamic values as a foundation for building a just and ecologically responsible financial system.

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