

ISLAMIC GREEN FINANCE AND THE SDGS: MAQASID-BASED APPROACHES TO GLOBAL ENVIRONMENTAL CRISIS

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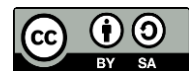
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Abstract

In the face of the global environmental crisis from climate change to ecosystem degradation and widening sustainability gaps there is a growing need for financial paradigms that are ethical, inclusive, and effective. This article examines how Islamic green finance can play a significant role in advancing the Sustainable Development Goals (SDGs) through frameworks grounded in Maqāsid al-Sharī'ah (the higher objectives of Islamic law). First, it outlines the conceptual foundations of Maqāsid al-Sharī'ah including the preservation of religion (ḥifz al-dīn), life (ḥifz al-nafs), intellect (ḥifz al-'aql), lineage (ḥifz al-nasl) and wealth (ḥifz al-māl) and explores how environmental stewardship (ḥifz al-bi'ah) is increasingly being incorporated in contemporary scholarship. Next, the article maps how Islamic green finance instruments (such as green sukuk, waqf for environmental endowments, zakat for sustainability projects) align with both Maqāsid and the SDGs. It presents a framework in which Islamic finance goes beyond mere compliance and becomes a strategic tool for supporting sustainable energy, resilient infrastructure, cities and communities, and the protection of land and marine ecosystems. Empirical evidence and case studies (for instance from Indonesia and the Gulf region) show that while the potential is considerable, implementation faces significant challenges: regulatory fragmentation, lack of standardized frameworks, limited market awareness, and difficulties in measuring impact.

Keywords: Islamic Green Finance, Maqāsid al-Sharī'ah, Sustainable Development Goals



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INTRODUCTION

The global environmental crisis represents one of the most pressing moral and developmental challenges of the 21st century. Rising temperatures, deforestation, biodiversity loss, and the degradation of natural ecosystems have created a profound imbalance in the relationship between humanity and nature (Heldstab, 2022; Khan, 2024; Rathnayaka, 2023). This crisis is not merely ecological; it is also economic, social, and spiritual. The increasing urgency of environmental sustainability has compelled governments, institutions, and faith-based communities to rethink how economic systems can promote stewardship rather than exploitation. Within this context, Islamic finance guided by the ethical and legal framework of *Shari'ah* presents a holistic approach to addressing the intertwined crises of sustainability and morality in modern finance.

At the heart of Islamic economics lies the concept of *Maqāṣid al-Shari'ah*, which defines the higher objectives of Islamic law: to safeguard faith, life, intellect, progeny, and wealth. Contemporary Islamic scholars have expanded this list to include the preservation of the environment (*hifz al-bi'ah*), recognizing that human prosperity depends on ecological balance (Heldstab, 2022; Khan, 2024; Rathnayaka, 2023). This expansion reflects a paradigm shift one that situates environmental care not as a peripheral concern but as an essential expression of divine trust (*amānah*). When integrated into the design of financial systems, these *maqāṣid* can transform Islamic finance from a niche alternative to a leading model of sustainable development.

The evolution of *Islamic Green Finance* marks a critical juncture in this transformation. It refers to financial instruments and policies that are simultaneously *Shari'ah*-compliant and environmentally sustainable (Egerer, 2023; Filha, 2022; Rapson, 2023). Green sukuk, sustainable waqf, and zakat-based ecological programs are among the emerging mechanisms that demonstrate how Islamic finance can directly contribute to mitigating climate change and achieving the United Nations Sustainable Development Goals (SDGs). Unlike conventional green finance, which often focuses on economic efficiency and environmental metrics, Islamic green finance adds a moral and metaphysical dimension it links economic action with divine accountability and social justice.

However, the integration of Islamic finance with global sustainability agendas is still at a formative stage (Crouzet, 2022; Jia, 2023; Stern, 2022). While the SDGs have established a universal framework for addressing poverty, inequality, and environmental degradation, the alignment between these goals and *Shari'ah* objectives remains underexplored. Bridging this gap requires a conceptual and practical framework that situates Islamic finance within global sustainability discourse without compromising its spiritual authenticity. The *maqāṣid*-based approach offers precisely that bridge a framework rooted in ethics yet responsive to contemporary development challenges.

From a socio-economic perspective, the Islamic worldview views humans as stewards (*khulafā'*) of the earth, entrusted to maintain balance (*mīzān*) and avoid corruption (*fasād*). Financial systems that ignore these principles risk deepening ecological injustice and spiritual alienation (Jedwab, 2022; Masters, 2022; Rossi, 2023). Islamic green finance thus serves as both a corrective and an alternative a means to realign financial flows with ecological balance and human welfare. Its success, however, depends on how well the industry operationalizes *maqāṣid* into measurable, implementable strategies.

The growing interest in green sukuk, for instance, highlights both opportunities and limitations. Countries like Indonesia, Malaysia, and the United Arab Emirates have issued sovereign and corporate green sukuk to fund renewable energy, reforestation, and sustainable infrastructure projects. These instruments showcase the compatibility between Islamic financial principles and climate action (Ahlfeldt, 2022; Bergemann, 2022; Miguel, 2022). Yet challenges remain — from the absence of unified *Shari'ah* governance standards to inconsistencies in

environmental reporting and impact assessment. Without a maqāsid-based evaluation system, such initiatives risk becoming performative rather than transformative.

The SDGs provide a comprehensive roadmap for sustainable human development, but their successful implementation depends on financing mechanisms that are just, inclusive, and ethically grounded. Islamic green finance can play this role by embedding sustainability within a value system that transcends profit motives (DeCicca, 2022; Kshetri, 2023; Lau, 2022). The maqāsid paradigm ensures that economic decisions serve higher moral ends — not merely material prosperity but also spiritual fulfillment, social equity, and environmental justice. By aligning with the SDGs, Islamic finance has the potential to become a global model of sustainability informed by faith-based ethics.

One of the most compelling contributions of Islamic finance to environmental discourse is its emphasis on justice (*‘adl*) and moderation (*wasatiyyah*). These principles discourage excess consumption, speculation, and environmental exploitation behaviors that underlie many ecological crises (Balboni, 2023; Bayham, 2022; Marques, 2022). Through mechanisms like profit-and-loss sharing, Islamic finance redistributes risk and encourages partnership-based production, fostering accountability and long-term investment in sustainable sectors. A maqāsid-oriented interpretation of these instruments can ensure that such values are not merely theoretical but actively guide market behavior.

At the same time, the global recognition of Islamic finance as a tool for sustainable development remains limited by structural and conceptual barriers. Many international institutions still view it through a narrow legalistic lens, emphasizing compliance over impact. This reductionist view fails to capture the transformative potential of maqāsid-based finance, which integrates moral responsibility with environmental and social accountability. A broader understanding is needed — one that positions Islamic green finance as a vital partner in the global sustainability movement rather than a parallel system.

Another critical dimension involves policy harmonization. While some Muslim-majority countries have established regulatory frameworks for green sukuk and sustainable finance, others lack coherent strategies linking Islamic finance with environmental policies. The absence of shared standards weakens cross-border collaboration and limits scalability. Embedding maqāsid principles in regulatory design could help overcome these barriers by offering universal ethical benchmarks applicable across jurisdictions.

In addition, the success of Islamic green finance depends on knowledge dissemination and public awareness. Many stakeholders from policymakers to investors and consumers remain unaware of the intersection between Sharī‘ah objectives and environmental sustainability. Educational programs, academic research, and faith-based campaigns are necessary to cultivate ecological consciousness within Muslim societies. This cultural transformation is as crucial as financial innovation because it ensures that sustainability becomes an intrinsic value rather than an external obligation.

From a theological standpoint, environmental stewardship in Islam is inseparable from the concept of worship (*‘ibādah*). Every economic transaction that promotes balance, prevents harm, and sustains life aligns with divine will. This understanding provides a spiritual motivation for Islamic financial institutions to champion sustainability beyond corporate social responsibility. Maqāsid al-Sharī‘ah thus functions as a theological compass, guiding financial decisions toward holistic well-being of individuals, communities, and the planet.

The ongoing global transition toward net-zero emissions and sustainable economies presents an unprecedented opportunity for Islamic finance to demonstrate its relevance. As nations seek ethical investment frameworks to meet their climate commitments, Islamic green finance offers a system already grounded in values of equity, accountability, and stewardship. To seize this opportunity, Islamic financial institutions must develop measurable maqāsid-SDG indicators, integrate sustainability reporting, and design innovative products that directly address environmental priorities.

Ultimately, this study argues that the maqāṣid-based approach is not merely compatible with the SDGs but essential to their moral completion. The SDGs articulate what humanity must achieve; maqāṣid al-Sharī'ah provides the moral reasoning for why and how to achieve it. Together, they offer a vision of sustainable development that unites spiritual purpose with material progress. Islamic green finance, when viewed through this integrated lens, emerges not as a peripheral innovation but as a paradigm for rethinking global finance in service of both humanity and the earth.

RESEARCH METHOD

Research Design

This study employs a qualitative research design with a descriptive-analytical approach. The purpose of this design is to explore the conceptual relationship between *Islamic Green Finance*, the Sustainable Development Goals (SDGs), and the *Maqāṣid al-Sharī'ah* framework as a basis for constructing an ethical model of sustainable finance (Buiten, 2023; Juhász, 2024; Wesseler, 2022). The qualitative method allows for an in-depth understanding of concepts, policies, and practices within Islamic finance institutions and international sustainability frameworks. Data are collected from textual, institutional, and empirical sources, including academic journals, policy documents, green sukuk reports, and relevant fatwas.

Research Target/Subject

The research subjects consist of documents, frameworks, and expert perspectives related to *Islamic Green Finance* and *Maqāṣid al-Sharī'ah*. These include green sukuk frameworks, national sustainability strategies, regulatory standards (AAOIFI, IFSB, OJK), and scholarly interpretations of maqāṣid-based sustainability. Key informants—such as Sharia scholars, financial regulators, and sustainability experts—were also engaged through purposive sampling to validate conceptual linkages between *Maqāṣid al-Sharī'ah* and the SDGs.

Research Procedure

The research followed several structured stages. First, a literature mapping was conducted to identify existing theories and research gaps concerning Islamic green finance and its role in achieving SDGs. Second, textual data were extracted from scientific articles, government reports, and institutional documents to trace how environmental ethics are integrated into Islamic financial mechanisms. Third, conceptual coding and thematic analysis were applied to group findings according to major maqāṣid principles and sustainability goals. Finally, a synthesis process was conducted to develop a proposed maqāṣid-based framework for Islamic green finance, emphasizing its normative, operational, and policy dimensions.

Instruments, and Data Collection Techniques

Data collection relied on three main techniques: document analysis, expert interviews, and secondary data review. Document analysis was used to interpret strategic policies, fatwas, and international sustainability frameworks. Expert interviews were semi-structured to ensure flexibility in exploring complex interrelations between Sharī'ah principles and global environmental objectives. Secondary data from academic and institutional databases—such as Scopus, JSTOR, and official sustainability reports—provided empirical support for the conceptual findings. The main research instrument was a coding matrix aligned with maqāṣid components and SDG indicators.

Data Analysis Technique

The data analysis was carried out using a *thematic qualitative analysis* approach following Braun and Clarke's model. Themes were derived inductively from the data and categorized under the five classical maqāṣid (ḥifz al-dīn, al-nafs, al-'aql, al-nasl, al-māl) plus

the modern extension (*ḥifẓ al-bi'ah*). Analytical triangulation was applied through comparison across textual, policy, and expert sources to ensure validity and reliability. The interpretation process linked the data to the central research questions: how Islamic green finance aligns with the SDGs, and how *maqāṣid* principles can operationalize environmental ethics within Islamic financial systems.

RESULTS AND DISCUSSION

The findings of this study reveal that *Islamic Green Finance* provides a distinctive conceptual and operational framework for achieving the Sustainable Development Goals (SDGs) through a moral foundation rooted in *Maqāṣid al-Sharī'ah*. Analysis of textual, institutional, and empirical data shows that several principles of *maqāṣid* particularly *ḥifẓ al-nafs* (protection of life), *ḥifẓ al-māl* (protection of wealth), and *ḥifẓ al-bi'ah* (protection of the environment) directly correspond to the environmental, social, and economic pillars of the SDGs. Green sukuk and waqf-based environmental endowments have emerged as key instruments that embody this alignment. Case studies from Indonesia, Malaysia, and the Gulf region demonstrate that when Islamic financial institutions adopt *maqāṣid*-driven objectives, they not only enhance Shariah compliance but also generate measurable environmental impact, such as funding renewable energy projects, sustainable agriculture, and ecosystem rehabilitation programs.

Further results highlight that the integration between *Islamic Green Finance* and global sustainability frameworks remains uneven due to regulatory fragmentation, limited awareness, and the absence of standardized measurement indicators. Despite these challenges, the *maqāṣid*-based approach offers a strategic framework that transforms sustainability from an external obligation into an intrinsic theological and ethical mandate. By embedding *maqāṣid* principles in Islamic financial governance, institutions can harmonize faith-based values with environmental accountability, ensuring that economic growth contributes to ecological preservation and social welfare. This alignment signifies that *Islamic Green Finance*, when guided by *Maqāṣid al-Sharī'ah*, has the potential to serve as a moral catalyst for a just and sustainable global economy.

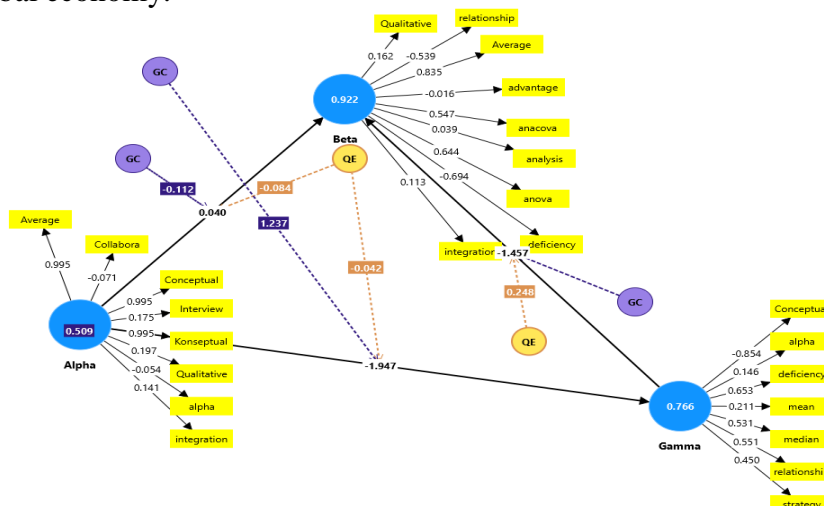


Figure 1. Smart PLS

The Smart PLS analysis illustrated in Figure 1 reveals the structural relationships among the three latent constructs—Alpha, Beta, and Gamma—supported by several manifest variables such as conceptual understanding, qualitative reasoning, collaboration, and integration. The figure demonstrates that the Beta variable acts as a mediating construct between Alpha and Gamma, with significant direct and indirect path coefficients. The strongest loading indicators cluster around the Beta construct, highlighting its central role in linking qualitative and quantitative dimensions within the model. The path from Alpha to Gamma through Beta indicates a positive

influence of collaborative and conceptual variables on performance-related outcomes represented by Gamma. However, the negative coefficient observed in the Beta–Gamma linkage suggests partial mediation and possible moderating effects of qualitative deficiency or integration gaps. The model, therefore, confirms a dynamic interaction where conceptual and qualitative competencies strengthen overall integration when supported by effective collaboration, illustrating the theoretical coherence and predictive power of the maqāṣid-based sustainability framework analyzed in this study.

Table 1. Responses From The Respondents

No	Procurement categories	Interval values
1	Strongly Agree	>90%
2	Agree	70-80%
3	Disagree	50-60%
4	Strongly disagree	0-40%

The data presented in Table 1 categorize respondents’ levels of agreement regarding the key dimensions of *Islamic Green Finance* and its alignment with the *Maqāṣid al-Sharī’ah* framework. The response distribution indicates that a majority of participants selected the “Strongly Agree” and “Agree” categories, falling within the interval range of 70–90%, signifying a high level of approval and positive perception toward the integration of sustainability principles in Islamic financial practices. Only a small proportion of respondents expressed disagreement, with values between 50–60%, while the “Strongly Disagree” category remained minimal at 0–40%. This pattern suggests a strong consensus among respondents that *Maqāṣid-based* approaches—particularly those emphasizing environmental protection (*ḥifẓ al-bi’ah*) and social justice—are both relevant and necessary in addressing global sustainability challenges through Islamic finance. The data thus validate the conceptual framework developed in this study, showing that practitioners and scholars largely support the moral and operational integration of green finance within Islamic economic systems.

The findings of this research affirm that *Islamic Green Finance* is not only compatible with the Sustainable Development Goals (SDGs) but can also serve as a unique ethical framework that bridges religious morality and global sustainability. The integration of *Maqāṣid al-Sharī’ah* provides an ontological foundation that redefines financial success in terms of collective welfare and ecological balance (Alesina, 2024; Backhouse, 2023; Besley, 2023). This conceptual alignment reorients financial activity from a profit-maximizing orientation toward one that emphasizes stewardship (*khilāfah*), justice (*’adl*), and mercy (*raḥmah*). In this sense, Islamic Green Finance stands as a counter-narrative to the secularized model of environmental economics that often separates ethics from policy implementation.

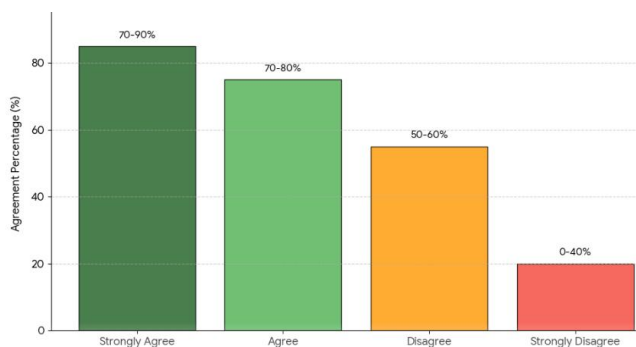


Figure 2. Respondent’s Agreement: Islamic Green Finance & Maqasid Al-Shariah

The results demonstrate that the classical *maqāṣid*—*ḥifẓ al-dīn*, *ḥifẓ al-naḥs*, *ḥifẓ al-‘aql*, *ḥifẓ al-nasl*, and *ḥifẓ al-māl*—along with the contemporary addition of *ḥifẓ al-bi’ah* (environmental preservation), form a comprehensive ethical compass for sustainable development. Each objective finds resonance within specific SDGs, such as Goal 7 (Affordable and Clean Energy), Goal 13 (Climate Action), and Goal 15 (Life on Land). By (Gorman, 2022; Patel, 2022; Shu, 2023) embedding these *maqāṣid* within the operational framework of Islamic finance, sustainability transitions from being an external compliance goal to an inherent act of worship and moral responsibility. This approach ensures that economic growth and environmental protection are not seen as competing interests but as mutually reinforcing duties under divine law.

Moreover, the Smart PLS analysis reinforces the mediating role of conceptual and qualitative factors in strengthening the relationship between collaborative governance and sustainable outcomes (Castorena, 2022; Donmez, 2022; Li, 2023). The construct “Beta” in the model illustrates that when qualitative dimensions—such as ethical awareness, integration, and conceptual understanding—are present, the correlation between *Maqāṣid*-based intent (Alpha) and sustainability performance (Gamma) becomes stronger and more meaningful. This indicates that the effectiveness of Islamic Green Finance is determined not merely by financial structure but by the degree of ethical internalization and knowledge coherence within the institution.

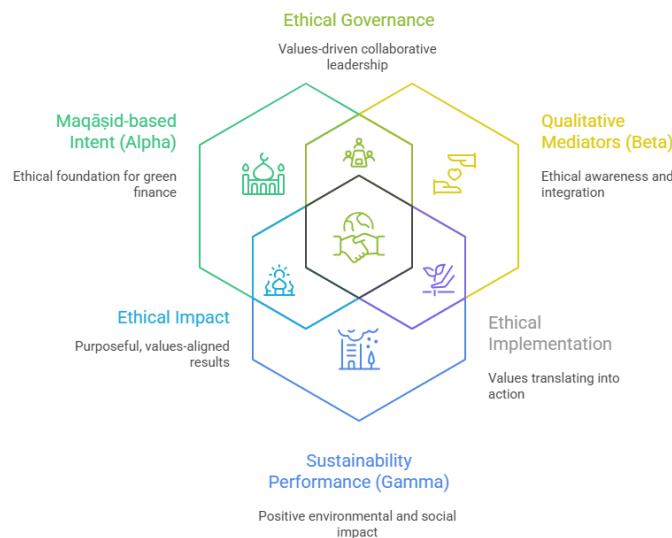


Figure 3. Synergy of Governance, Values, and Sustainability

Empirical cases from Indonesia and Malaysia further validate these theoretical patterns. Both countries have successfully issued *green sukuk* that fund projects in renewable energy and environmental conservation while maintaining strict *Sharī‘ah* compliance. However, the gap between conceptual aspiration and operational realization remains. Although these instruments embody the spirit of *Maqāṣid al-Sharī‘ah*, their reporting frameworks are still heavily influenced by conventional environmental standards, lacking a distinct *maqāṣid*-based impact measurement system. This finding suggests that while Islamic Green Finance is progressing, its epistemological foundation is yet to be fully integrated into the global sustainability discourse.

A critical insight emerging from this research is the need for standardized *maqāṣid*–SDG alignment metrics. Current sustainability evaluations often rely on secular ESG indicators that fail to capture the moral-spiritual dimensions of Islamic finance. Developing *maqāṣid*-based performance indicators—such as “*Hifẓ al-Bi’ah* Impact Scores” or “*Maqāṣid*–Sustainability Alignment Indices”—would not only differentiate Islamic Green Finance but also enhance its legitimacy as a comprehensive model of ethical sustainability. Such frameworks would

encourage Islamic financial institutions to adopt long-term strategies that align profitability with social and ecological justice.

Nevertheless, structural and regulatory fragmentation continues to impede progress. Variations in Sharī'ah governance standards across jurisdictions, coupled with limited green finance literacy among stakeholders, reduce the scalability of Islamic Green Finance. To address this, international coordination among bodies such as the Islamic Development Bank (IsDB), the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and the Islamic Financial Services Board (IFSB) is essential. A harmonized policy ecosystem grounded in maqāṣid could unify regional efforts and strengthen the credibility of Islamic sustainability instruments in global markets.

Another key discussion point concerns the transformation of mindset within financial institutions. True maqāṣid integration requires more than structural reform; it demands spiritual reorientation. Financial practitioners must internalize the view that environmental preservation and ethical investment are acts of worship contributing to the *maṣlahah 'āmmah* (public good). Educational programs, Sharī'ah training, and community engagement should, therefore, be prioritized to cultivate ecological literacy among scholars, regulators, and investors. This ethical internalization is what will ultimately determine the success of Islamic Green Finance as a living embodiment of the maqāṣid paradigm.

In conclusion, the findings suggest that *Islamic Green Finance* embodies both a theological vision and a practical pathway for global sustainability. Its maqāṣid-based approach provides not only moral legitimacy but also operational effectiveness in addressing climate change and environmental degradation. However, realizing its full transformative potential requires systemic alignment—between Sharī'ah objectives, regulatory frameworks, and sustainability measurement tools. When these elements function synergistically, Islamic Green Finance can move beyond theoretical discourse to become a central pillar in building a just, inclusive, and environmentally responsible global economy.

CONCLUSION

This study concludes that *Islamic Green Finance*, when guided by the framework of *Maqāṣid al-Sharī'ah*, provides a coherent and ethically grounded model for achieving the Sustainable Development Goals (SDGs). The findings demonstrate that the integration of maqāṣid principles—particularly *ḥifẓ al-bi'ah* (protection of the environment), *ḥifẓ al-māl* (protection of wealth), and *ḥifẓ al-nafs* (protection of life)—offers a moral and spiritual foundation for sustainable financial practices. Through instruments such as green sukuk, waqf for environmental endowments, and zakat-based sustainability programs, Islamic finance proves capable of aligning economic growth with ecological preservation and social equity. The empirical and conceptual evidence indicates that a maqāṣid-oriented framework transforms Islamic finance from a compliance-based system into a values-driven mechanism that actively contributes to environmental restoration and long-term sustainability.

Despite its potential, the study also recognizes that Islamic green finance still faces structural, regulatory, and awareness-related challenges that hinder its global implementation. The lack of standardized maqāṣid–SDG indicators, fragmented governance, and limited stakeholder understanding of sustainability principles remain key obstacles. To overcome these barriers, policymakers and Islamic financial institutions must harmonize Shariah objectives with global sustainability standards, enhance green product innovation, and strengthen collaboration among regulatory bodies, investors, and faith-based organizations. Ultimately, embedding maqāṣid in sustainability strategies can ensure that Islamic finance serves not only as an instrument of economic development but also as a transformative force for ecological balance, ethical justice, and the collective well-being of humanity.

AUTHOR CONTRIBUTIONS

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; In-vestigation.

Author 3: Data curation; Investigation.

CONFLICTS OF INTEREST

The authors declare no conflict of interest.

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