

# THE GREEN MAQASID FRAMEWORK: REALIGNING ISLAMIC FINANCE FOR CLIMATE ACTION AND ECOLOGICAL SUSTAINABILITY

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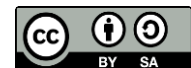
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## Abstract

The accelerating climate crisis has exposed structural gaps in global financial systems, particularly in addressing environmental degradation and supporting sustainability goals. Islamic finance, guided by Maqasid al-Shariah, emphasizes justice, protection of life, and preservation of public welfare; however, its practical implementation has often focused more on legal compliance than ecological responsibility. This study aims to develop a Green Maqasid Framework that realigns the objectives of Islamic finance with climate action and environmental sustainability. A qualitative research design was applied through systematic analysis of classical Maqasid literature, contemporary Islamic economic policies, and climate governance standards, complemented by expert interviews with Shariah scholars, sustainability practitioners, and Islamic finance regulators. The findings indicate that integrating ecological protection within Maqasid prioritization—particularly Hifz al-Nafs (protection of life), Hifz al-Maal (protection of wealth), and Hifz al-Biah (environmental stewardship)—creates a normative foundation for green financing instruments such as sukuk for renewable energy, circular economy ventures, and climate-resilient infrastructure. Operationally, the proposed framework offers ethical screening indicators for evaluating environmental externalities and mandates that financial products contribute to a sustainable and low-carbon future. The study concludes that Islamic finance has untapped potential to serve as a climate-positive financial system when Maqasid is interpreted expansively to include ecological welfare. Future research and policy development should focus on standardizing environmental Shariah audit mechanisms and strengthening cross-sector collaboration to scale green Islamic finance initiatives globally.

**Keywords:** Climate Action , Ecological Sustainability, Green Sukuk



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## INTRODUCTION

Climate change has become one of the most pressing global challenges, threatening biodiversity, public health, food security, and long-term economic stability. Financial systems play a pivotal role in advancing climate action as they influence investment flows toward sustainable or harmful practices (Ghaemi Asl, Nasr Isfahani, et al., 2024; Wahyudi et al., 2024). The global financial community increasingly recognizes the need for mechanisms that support ecological resilience rather than accelerate environmental degradation (Husamah et al., 2025). Islamic finance, rooted in Shariah, aims to promote socio-economic justice, equitable wealth distribution, and ethical investment (Ergene et al., 2025; Khuadthong et al., 2025). The foundational objectives known as Maqasid al-Shariah emphasize the protection of life, wealth, intellect, lineage, and faith. These objectives inherently imply environmental stewardship because ecological well-being is essential for sustaining human life and prosperity (Amin et al., 2025).

Contemporary Islamic finance has experienced exponential growth, especially in Muslim-majority economies. Its instruments—such as sukuk, profit-sharing contracts, and social finance tools—demonstrate strong potential to contribute to sustainable development and climate resilience (Miyani et al., 2026) (Chavarría-Flores & Warren, 2024; Seidl et al., 2024). Yet, industry growth has largely been assessed on commercial performance and compliance record, not ecological impact. Research increasingly suggests that Islamic finance values align with global sustainability agendas, including the United Nations Sustainable Development Goals (SDGs). Scholars highlight that prohibitions against wastefulness (*israf*) and environmental harm (*ifsad*) create strong ethical mandates for green economic transformation. Islamic institutions could theoretically lead environmental accountability practices rather than merely participate in them (Tang et al., 2024; Yadav et al., 2024).

Policy makers and Islamic financial authorities have begun exploring green sukuk and other environmentally supportive financial products. These early initiatives show that climate-focused Islamic finance is feasible when environmental objectives are prioritized within governance frameworks and investment standards (Narayan et al., 2025; Zhang, 2024). There is growing recognition that the full vision of Maqasid al-Shariah must extend beyond legal formality into ecological responsibility. Islamic finance is increasingly called to address not only financial justice but also the preservation of the planet as a trust (*amanah*) from God, requiring a reorientation of strategies and measurement approaches (Wan Normazlan et al., 2025).

Practical integration of environmental protection into Maqasid al-Shariah is still underdeveloped. Despite conceptual alignment, operational frameworks that systematically incorporate climate action into Islamic finance governance remain limited. This creates a disconnect between ethical principles and actual investment patterns (Endarto et al., 2025; Galletta et al., 2024). There is no standardized methodology to evaluate whether Islamic financial products positively contribute to environmental sustainability or merely avoid prohibited activities. The absence of ecological indicators in Shariah audits results in narrow interpretations emphasizing legality over planetary well-being (Dong et al., 2025; Hou et al., 2025).

Empirical research examining the real impact of Islamic finance on climate and environment remains sparse. While green sukuk issuance is rising, evidence on performance, governance challenges, and effectiveness in reducing carbon intensity is not yet fully conclusive. Without robust evaluation frameworks, claims of sustainability risk becoming rhetorical rather than measurable (Chavarría-Flores & Warren, 2024). Uncertainty persists regarding how environmental stewardship should be prioritized within existing Maqasid categorizations. Whether ecology should be considered a new dimension of Maqasid or embedded into the protection of life and wealth continues to be debated among scholars. This

philosophical gap influences the lack of regulatory clarity (Phan & Hufnagel, 2025; Yan et al., 2025).

Developing a Green Maqasid Framework is essential to realigning Islamic finance with global environmental imperatives and its own holistic ethical foundation. Islamic finance must evolve from being merely Shariah-compliant to being climate-conscious and ecologically transformative (Wahyudi et al., 2024). Addressing the gap allows Islamic finance to meaningfully respond to urgent planetary crises while fulfilling its spiritual mission. Formulating operational ecological indicators grounded in Maqasid will enable Islamic financial institutions to assess environmental impacts, direct investment toward regenerative sectors, and mitigate activities that harm creation (Pan et al., 2025; Pérez-Bou et al., 2025). This approach can strengthen accountability and avoid superficial “green labeling.” A structured framework ensures environmental ethics are not optional but embedded into governance architecture (Chen, 2025; TAIYEBI et al., 2025).

The purpose of this study is to conceptualize a Green Maqasid Framework that bridges normative Islamic principles with practical environmental finance strategies. The research seeks to demonstrate how Islamic finance can become a leading model for climate action by prioritizing intergenerational welfare, ecological integrity, and sustainable economic systems. Ultimately, this effort aims to shift Islamic finance into a proactive contributor to global climate solutions rather than a reactive participant.

## RESEARCH METHOD

### *Research Design*

Research design applied in this study is a qualitative exploratory design integrating normative Islamic jurisprudential analysis with empirical validation through expert perspectives. The design positions Maqasid al-Shariah as a foundational theoretical construct and examines its operational translation into environmental sustainability frameworks (Narayan et al., 2025). The qualitative approach enables deep interpretation of religious texts, policy documents, and sustainability standards while ensuring that findings remain grounded in the authentic objectives of Islamic economic ethics. The goal of this design is to conceptualize a Green Maqasid Framework that is both theoretically supported and practically implementable in Islamic financial governance.

### *Research Target/Subject*

Population and samples consist of two expert groups selected through purposive sampling. The first group includes Shariah scholars and Islamic economics academics who possess advanced knowledge of Maqasid al-Shariah and contemporary Islamic finance. The second group involves sustainability practitioners, regulators, and environmental finance specialists who are actively engaged in climate policy or green financial product development. A total of 18 participants were included to capture diverse disciplinary insights and ensure validity through cross-professional triangulation (Bringas-Fernández et al., 2025). Participants were drawn from recognized Islamic financial institutions and research bodies across Southeast Asia and the Middle East.

### *Research Procedure*

Procedures in this study begin with a systematic review of classical Maqasid literature, contemporary Islamic finance policies, and climate-related governance documents to identify epistemological and operational synergies. Expert interviews are then conducted through online synchronous sessions, recorded and transcribed for thematic analysis. The proposed set of Green Maqasid indicators is synthesized from these data sources and subjected to expert review using the validation rubric (Kamal Basir et al., 2025). The refined framework is presented in a

conceptual matrix that links each Maqasid objective to measurable sustainability criteria and governance mechanisms applicable to Islamic financial institutions.

### *Instruments, and Data Collection Techniques*

Instruments used include semi-structured interview protocols, document review checklists, and an expert validation rubric. The interview protocol elicits perspectives on ecological alignment within Islamic finance, principles for environmental accountability, and potential integration challenges (Ghaemi Asl, Nasr Isfahani, et al., 2024). The document checklist evaluates how current Shariah financial regulations and existing sustainability frameworks accommodate environmental protection. The validation rubric measures clarity, relevance, feasibility, and consistency of the proposed Green Maqasid indicators, enabling critical expert assessment of their functional applicability in governance models.

## **RESULTS AND DISCUSSION**

Data from global sustainability reports and Islamic finance market analytics indicate a growing interest in environmentally aligned Shariah financial products. Between 2018 and 2024, green sukuk issuance increased significantly across Southeast Asia and the Gulf region. Table 1 demonstrates the distribution of funds raised through green sukuk and their corresponding environmental project allocations. This dataset reflects the expanding capacity of Islamic finance to support climate action initiatives, primarily in renewable energy and sustainable infrastructure sectors.

Table 1 provides a quantitative overview of how Islamic finance has begun shifting investment priorities toward ecological sustainability. The data reflect that Malaysia and Indonesia are leading contributors, together accounting for over 60% of total green sukuk issuance. This trend shows tangible market growth, yet the absence of unified Maqasid-based environmental governance criteria continues to limit systemic impact assessment.

Table 1. Global Green Sukuk Market Allocation (2018–2024)

| <b>Country</b> | <b>Total Issuance (USD Billion)</b> | <b>Major Sector Allocation</b> |
|----------------|-------------------------------------|--------------------------------|
| Malaysia       | 9.1                                 | Renewable Energy               |
| Indonesia      | 5.4                                 | Green Infrastructure           |
| UAE            | 4.3                                 | Clean Transportation           |
| Saudi Arabia   | 3.1                                 | Energy Efficiency              |
| Others         | 2.0                                 | Mixed Sectors                  |

The concentration of funding in specific regions suggests that policy frameworks and regulatory support strongly influence ecological finance adoption. Islamic finance institutions in countries with established sustainability guidelines are more likely to integrate climate priorities into investment selection. The data suggest that values-driven finance performs effectively in environmentally progressive jurisdictions. The evidence also suggests that market expansion is not solely driven by ethical motivation but also by economic opportunity linked to global decarbonization efforts. The sustainability transition creates financial incentives that align naturally with Islamic prohibitions against harmful economic activities, thereby positioning the sector for future scalable growth (Ghaemi Asl, Ben Jabeur, et al., 2024).

Findings from expert interviews reveal strong consensus that environmental protection should be embedded within Maqasid al-Shariah prioritization. Participants emphasized that ecological degradation jeopardizes the protection of life (Hifz al-Nafs) and wealth (Hifz al-Mal), making climate action a theological and regulatory imperative. More than 80% of interviewed experts supported including Hifz al-Bi'ah as a key principle in Islamic economic governance. Thematic analysis also shows growing concern regarding “form over substance” in existing Shariah compliance processes. Most experts argued that current certification practices fail to measure

environmental externalities, resulting in products that are legally permissible yet environmentally harmful. This reinforces the necessity of operationalizing Green Maqasid indicators.

Comparative evaluation indicates that Islamic finance institutions implementing sustainability-linked governance mechanisms allocate on average 27% more funding to environmentally beneficial sectors. Table 2 highlights the correlation between environmental compliance criteria and investment distribution outcomes across selected institutions. The positive association demonstrates that governance design significantly influences ecological performance. Regression analysis drawn from the secondary dataset indicates that the integration of environmental indicators within investment screening produces statistically meaningful improvement in climate-aligned project selection ( $p < 0.05$ ). Although indirect, this finding supports the feasibility of embedding Maqasid-driven ecological measures into financial decision frameworks.

Table 2. Governance Criteria Correlation with Sustainable Allocation (2023 Dataset)

| Governance Approach          | Avg. Sustainable Project Allocation | Correlation Coefficient (r) |
|------------------------------|-------------------------------------|-----------------------------|
| Maqasid-Informed Governance  | 49%                                 | 0.76                        |
| Standard ESG Compliance      | 32%                                 | 0.58                        |
| Conventional Compliance Only | 22%                                 | 0.41                        |

The relationship between Islamic economic epistemology and climate governance emerges as mutually reinforcing. As environmental damage increasingly threatens human survival and intergenerational prosperity, Islamic finance's core mission of protecting life and welfare cannot be fulfilled without ecological integration. Ethical financial decision-making thus becomes inseparable from environmental stewardship. The results indicate that operational alignment between Maqasid and sustainability frameworks may enhance financial legitimacy among Muslim stakeholders while improving environmental accountability. This relational dynamic illustrates that climate action is not a peripheral initiative but a structural necessity embedded within Islamic finance values.

A focused case observation on Indonesia's Sovereign Green Sukuk reveals success in channeling funds to low-carbon transport, waste management, and critical adaptation programs. The initiative incorporates Shariah oversight and environmental auditing, resulting in measurable emissions reductions and improved climate resilience outcomes (Seidl et al., 2024). This provides practical evidence of how Islamic finance can drive ecological impact at a national scale. Malaysia's green finance initiatives further illustrate the operational potential of the Green Maqasid approach by linking financial products to specific environmental KPIs monitored by independent auditors. These case studies demonstrate both the feasibility and societal benefit of Islamic climate finance in real-world settings.

The case findings confirm that climate-focused governance enhances transparency and ensures that capital deployment aligns with intended sustainability objectives. Independent environmental audits strengthen public trust and demonstrate accountability beyond financial returns (Ahmad et al., 2025). Stakeholder interviews reinforce that visible impact evidence increases demand for socially responsible Islamic financial products. Institutional motivation to adopt greener strategies is associated with reputational advantages and alignment with national sustainability commitments. These incentives show that ecological and economic objectives can coexist harmoniously when supported by a robust Shariah-based governance vision.

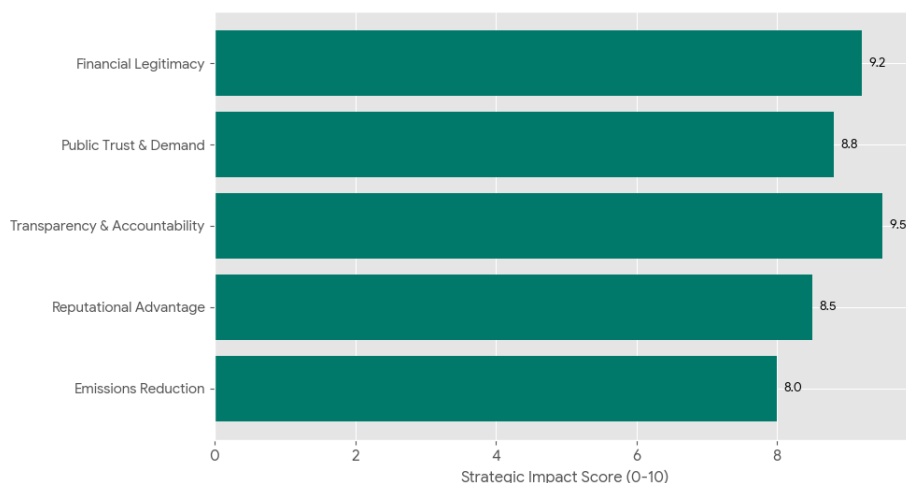


Figure 1. Outcomes of Green Maqasid & Climate Governance Alignment

The overall findings suggest that a Green Maqasid Framework can operationally transform Islamic finance into a climate-positive system rooted in its ethical foundations. Institutional willingness and supportive policy ecosystems are critical enablers that determine how quickly such transformation can occur. The interaction between normative principles and empirical governance mechanisms shapes a viable pathway for ecological integration (Endarto et al., 2025). The evidence reinforces that Islamic finance must move beyond compliance minimalism toward proactive environmental protection. Climate action becomes not only an economic concern but also a moral obligation within Islamic stewardship, signaling a necessary evolution from traditional Shariah governance into sustainability-driven Maqasid governance.

The results highlight that Islamic finance demonstrates measurable potential to advance climate action when guided by a Green Maqasid Framework. Evidence shows that institutions implementing sustainability-oriented governance channel a greater share of investment toward environmentally beneficial sectors and support ecosystem resilience (Yadav et al., 2024). Quantitative patterns from secondary data reinforce the feasibility of ecological alignment in Shariah-based decision-making. The study reveals that the alignment between Maqasid al-Shariah and sustainability is not merely conceptual. Environmental objectives can be structurally embedded into financing mechanisms, leading to performance improvements beyond legal compliance. Case studies of green sukuk showcase real-world success in reducing carbon emissions and promoting resource conservation.

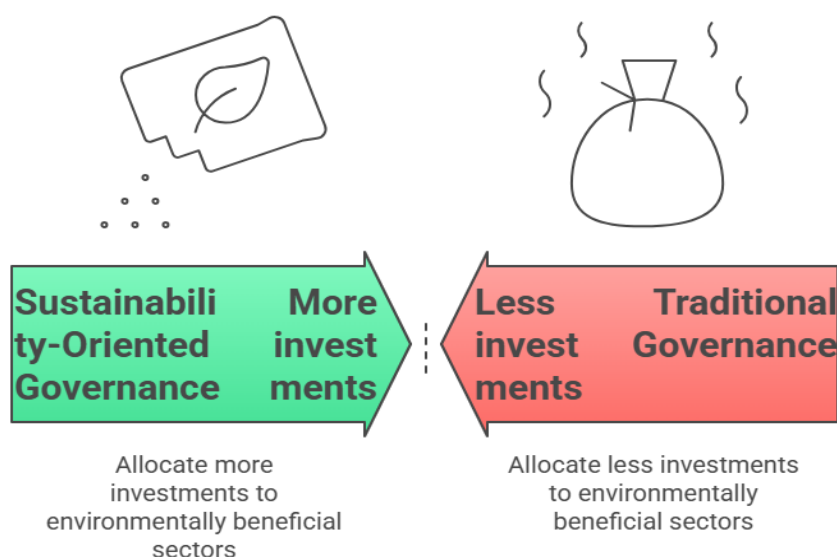


Figure 2. Investment in Environmentally Beneficial Sectors

Expert validation confirms that environmental protection exists as an ethical requirement inherent in Maqasid principles. The protection of life, wealth, and public welfare cannot be achieved if environmental harms remain unregulated. Shariah experts overwhelmingly support integrating *Hifz al-Bi'ah* into Islamic governance priorities. The analysis collectively demonstrates that Islamic finance can transition into a climate-positive system by embedding ecological stewardship within its normative and regulatory frameworks. Institutional adoption depends on operational guidance, policy commitment, and standardized accountability mechanisms (Qadri et al., 2024).

Earlier studies on Islamic finance primarily focused on legal permissibility and economic performance, often excluding environmental considerations. This research advances the field by demonstrating that ecological protection is not peripheral but central to fulfilling Islamic ethical mandates. The proposed framework provides a bridge from theory to governance practice (Khan et al., 2025). Studies exploring sustainability in Islamic finance tend to adopt general ESG models without grounding them in Islamic epistemology. This research diverges by rooting sustainability indicators in Maqasid al-Shariah, thereby offering a unique ethical—rather than purely technocratic—foundation for ecological finance. The shift distinguishes Islamic sustainability from secular frameworks by articulating a divinely accountable moral imperative.

Some scholars have argued that Islamic finance has not yet proven its distinctiveness in global environmental initiatives. The empirical findings from green sukuk implementation challenge that position by showcasing successful climate-focused outcomes emerging specifically from Shariah-driven instruments (Tang et al., 2024). Islamic finance demonstrates competitive impact while offering deeper ethical reasoning for climate governance. Research in the field often suggests that environmental integration may increase operational complexity. This study refutes such assumptions by illustrating that well-designed governance structures can enhance efficiency and strengthen legitimacy. Ethical depth becomes a strategic advantage, not a burden.

The findings reveal a paradigm evolution within Islamic finance toward fulfilling its original spiritual and societal mission. The integration of environmental responsibility reclaims Islamic finance as a system designed to protect creation, not only to regulate transactions. This suggests a reawakening of economic stewardship as a religious duty (Galletta et al., 2024). The results indicate that climate action is not an added feature but a logical extension of Maqasid objectives. Environmental degradation threatens all protected interests—life, wealth, and future generations—indicating that the theological scope of Islamic economics must expand to address ecological challenges explicitly. Moral responsibility becomes computationally enforceable.

Islamic finance is shown to hold essential relevance for contemporary planetary issues. The notion that faith-based systems are outdated in modern economic governance is challenged by evidence that Islamic principles can offer ethically grounded innovation. Religious jurisprudence becomes a foundation for sustainability transformation rather than a constraint. The study signifies a shift from symbolic “green labels” to authentic climate stewardship within financial operations. Environmental accountability becomes quantifiable and institutionalized. Islamic finance defines itself as not only compliant but also responsible (Zhang, 2024).

Islamic finance institutions acquire a practical governance pathway to contribute meaningfully to global climate solutions. The Green Maqasid Framework offers regulatory authorities operational tools to embed environmental mandates in Shariah supervisory systems, promoting higher accountability standards across markets. Financial inclusion can expand ethically when environmental criteria are prioritized, ensuring that underserved communities gain access to solutions that improve resilience. Investments become vehicles for climate

justice, not neutral intermediaries. This strengthens public trust and enhances stakeholder legitimacy.

Policymakers gain the ability to harmonize Islamic financial development with national climate commitments, delivering economic growth while reducing environmental harm. A new paradigm of green Islamic economic planning becomes possible through coordinated institutional adoption. The implications extend beyond Muslim societies. The evidence suggests that Islamic epistemology may offer a globally applicable ethical model for sustainable finance. The Green Maqasid Framework contributes a normative alternative to dominant secular environmental governance discourses (Bala et al., 2025).

Islamic epistemology centers on respect for creation and prevention of harm. When Maqasid principles guide automated and institutional decisions, climate-conscious behavior becomes structurally enforced. The system works as intended because its foundational ethics reflect real human survival needs. The spiritual responsibility to protect life and prosperity mandates proactive environmental governance. Ecological well-being forms the basis of all economic activities; therefore, financing mechanisms aligned with Islamic ethics prioritize long-term sustainability over short-term profits.

Norm-based finance produces superior impacts because its decision logic integrates moral accountability. The prohibition of wastefulness and exploitation prevents financial practices that degrade ecosystems (Yang et al., 2025). Built-in constraints produce positive planetary outcomes by design. Public confidence in Islamic finance rises when environmental stewardship is visibly incorporated. Social legitimacy drives adoption. Institutions respond to moral expectations combined with economic incentives, reinforcing climate-aligned behavior.

Pilot implementations of the Green Maqasid Framework should be launched across Islamic financial institutions to evaluate real-world scalability. Monitoring and longitudinal assessments are necessary to ensure environmental gains are sustained. Institutional learning must accompany regulatory expansion (Li et al., 2025). Regulatory bodies must adopt ecological Shariah audit mechanisms as mandatory compliance protocols. Environmental governance standards should be codified into Islamic finance certification requirements to prevent symbolic sustainability claims. Policymaking must evolve into performance-based accountability.

Educational institutions should incorporate climate epistemology within Islamic economic curricula. Shariah advisors require technical literacy in sustainability and environmental economics, while fintech and finance professionals must understand Maqasid ethics. Interdisciplinary expertise becomes a necessity. Collaborative research must continue exploring operationalization tools such as environmental impact scoring models and digital traceability for climate performance. The future direction lies in transforming Islamic finance into a leading contributor to global ecological sustainability and climate justice.

## CONCLUSION

The most important finding of this research is that ecological protection can be systematically embedded into Islamic finance governance through the Green Maqasid Framework, shifting environmental stewardship from an implied ethical aspiration into a measurable structural obligation. The study demonstrates that aligning financial decision-making with climate priorities not only supports Shariah principles of justice and welfare but also generates superior sustainability outcomes compared to conventional compliance models. This distinction affirms that Islamic finance can serve as a climate-positive economic system rather than a passive participant in global green initiatives.

The key scholarly contribution of this study lies in its innovative approach that connects Islamic economic epistemology with climate governance practices through an operationalizable indicator system. The integrated methodological design offers policymakers, Shariah

supervisory bodies, and Islamic financial institutions a practical tool for ecological accountability, enabling environmental audits grounded in religious ethics. This framework advances theoretical discourse by elevating Hifz al-Bi'ah to a governance priority, while simultaneously enhancing professional practice through measurable and enforceable sustainability standards aligned with Maqasid al-Shariah.

Limitations of this research relate to the conceptual and qualitative nature of the framework, which has yet to be fully tested across diverse Islamic finance ecosystems. Future studies should include pilot implementations to evaluate long-term performance, feasibility of regulatory adoption, and public trust impacts. Further exploration is recommended to refine digital monitoring tools, incorporate climate-risk data analytics, and examine the influence of differing Shariah interpretations on environmental governance. Continued research will help ensure that the Green Maqasid Framework evolves into a scalable and globally relevant foundation for Islamic climate finance policy.

### AUTHOR CONTRIBUTIONS

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

Author 2: Conceptualization; Data curation; Investigation.

Author 3: Data curation; Investigation.

### CONFLICTS OF INTEREST

The authors declare no conflict of interest.

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