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Maqāṣid al-Sharīʿah as the Foundation of *Green Financing* in Supporting the *Sustainable Development Goals* (SDGs)

Maqashid Syariah sebagai Fondasi Green Financing dalam Mendukung Agenda SDGs

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ABSTRAK

Tujuan: Penelitian ini bertujuan menganalisis peran *maqāṣid al-sharīʿah* sebagai fondasi *green financing* dalam mendukung pencapaian *Sustainable Development Goals* (*SDGs*) serta merumuskan model konseptual *green financing* berbasis *maqāṣid al-sharīʿah*. **Metode**: Penelitian ini menggunakan pendekatan kualitatif dengan metode *library research* melalui telaah literatur ilmiah, regulasi, dan laporan lembaga nasional maupun internasional. Data dianalisis menggunakan *content analysis* dan sintesis konseptual. **Temuan**: Hasil penelitian menunjukkan bahwa *maqāṣid al-sharīʿah* merupakan landasan filosofis, normatif, dan operasional dalam pengembangan *green financing* melalui integrasi nilai keadilan (*ʿadl*), kemaslahatan (*maṣlaḥah*), keseimbangan (*mīzān*), dan tanggung jawab terhadap lingkungan. Model konseptual yang dihasilkan menghubungkan nilai-nilai Islam, *maqāṣid al-sharīʿah*, instrumen *green financing*, dan *SDGs* dalam kerangka *Islamic Sustainable Finance*. **Implikasi**: Temuan ini menjadi dasar bagi regulator dan lembaga keuangan syariah untuk mengintegrasikan *maqāṣid al-sharīʿah* dalam kebijakan dan evaluasi *green financing*. **Orisinalitas**: Penelitian ini menawarkan model konseptual yang menempatkan *maqāṣid al-sharīʿah* sebagai fondasi utama *green financing*, melampaui pendekatan yang selama ini berfokus pada *ESG* maupun *green sukuk*.

Kata kunci: *Green Financing*; *Maqāṣid al-Sharīʿah*; *Sustainable Development Goals* (*SDGs*); *Islamic Sustainable Finance*; Keuangan Berkelanjutan.

ABSTRACT

Purpose: This study examines the role of *Maqāṣid al-Sharīʿah* as the philosophical foundation of *green financing* in supporting the *Sustainable Development Goals* (*SDGs*) and proposes a conceptual framework for *Maqāṣid al-Sharīʿah*-based *green financing*. **Method:** A qualitative *library research* approach was employed by reviewing scholarly literature, regulations, and institutional reports, which were analyzed using *content analysis* and conceptual synthesis. **Findings:** The results demonstrate that *Maqāṣid al-Sharīʿah* provides a philosophical, normative, and operational foundation for *green financing* by integrating the values of *ʿadl* (justice), *maṣlaḥah* (public welfare), *mīzān* (balance), and environmental stewardship. The proposed conceptual model connects Islamic values, *Maqāṣid al-Sharīʿah*, *green financing* instruments, and the *SDGs* within the framework of *Islamic Sustainable Finance*. **Implications:** The findings offer guidance for policymakers and Islamic financial institutions to incorporate *Maqāṣid al-Sharīʿah* into *green financing* policies and evaluation frameworks. **Originality:** This study proposes a comprehensive conceptual model that positions *Maqāṣid al-Sharīʿah* as the primary foundation of *green financing*, extending beyond conventional *ESG*-based and *green sukuk*-oriented approaches.

Keywords: *Green Financing*; *Maqāṣid al-Sharīʿah*; *Sustainable Development Goals* (*SDGs*); *Islamic Sustainable Finance*; Sustainable Finance.

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A. Introduction

The development of *green financing* over the past decade has demonstrated that the global financial system is no longer solely oriented toward achieving economic gains but is increasingly directed toward supporting the transition to sustainable development (UNEP Inquiry, 2015). The growing threats posed by climate change, biodiversity loss, and the increasing frequency of ecological disasters have encouraged many countries to integrate environmental considerations into financial and investment policies. Within the framework of the *Sustainable Development Goals* (*SDGs*), the financial sector is regarded as a key driver in mobilizing capital for projects that contribute to carbon emission reduction, renewable energy development, resource efficiency, and low-carbon development. UNEP emphasizes that the financial system must undergo transformation to redirect investment flows toward inclusive and sustainable economic activities (UNEP Inquiry, 2015). In line with this perspective, the *Otoritas Jasa Keuangan* (*OJK*) has positioned *green finance* as an integral component of Indonesia's sustainable finance framework to support the achievement of the *SDGs* and the country's national climate commitments (Otoritas Jasa Keuangan [OJK], 2021).

Although the implementation of *green financing* has continued to expand, existing approaches remain predominantly based on the *Environmental, Social, and Governance* (*ESG*) framework, which primarily focuses on risk management, regulatory compliance, and the creation of long-term economic value (Muarif, 2025). Such an approach has not fully accommodated ethical, moral, and spiritual dimensions as fundamental principles guiding investment decisions. Within the context of Islamic finance, this limitation creates an opportunity to develop a more comprehensive paradigm through *Maqāṣid al-Sharīʿah*, namely the higher objectives of Islamic law that aim to promote *maṣlaḥah* (public benefit) and prevent *mafsadah* (harm). Values such as justice, balance, stewardship (*khalīfah*) over the earth, and the protection of life, wealth, and future generations demonstrate that the principles of *Maqāṣid al-Sharīʿah* are closely aligned with the objectives of sustainable development (Miswanto & Tasrif, 2024). Indeed, several recent studies have begun to position *Maqāṣid al-Sharīʿah* as a normative foundation for the development of green economic policies and sustainable financial instruments, although existing discussions remain largely confined to conceptual analyses or specific instruments such as *green sukuk* (Sadly, 2026).

Against this backdrop, the integration of *Maqāṣid al-Sharīʿah* and *green financing* has become an increasingly important issue, as it offers the potential to establish a sustainable financing model that not only complies with international sustainability standards but is also grounded in Islamic values. In Indonesia, Islamic finance possesses significant potential to support climate action and the *SDGs* through instruments such as *green sukuk*, *zakat*, *waqf*, and sustainability-oriented Islamic financing. The United Nations Development Programme (*UNDP*) has even argued that Islamic financial instruments have considerable potential to mobilize substantial funding for climate action and the achievement of the *SDGs*, estimating that an additional USD 30–50 billion could be raised through *green* and sustainability *sukuk* by 2025 (UNDP, 2021). Nevertheless, studies that explicitly position *Maqāṣid al-Sharīʿah* as the conceptual foundation of *green financing* remain relatively limited compared with those focusing on the *ESG* framework or *green sukuk*. Therefore, this study is significant in strengthening the theoretical foundation of *Islamic Sustainable Finance* while offering a new perspective on how *Maqāṣid al-Sharīʿah* can serve as the principal paradigm for designing a *green financing* system that is more holistic, equitable, and oriented toward achieving *maṣlaḥah* (public welfare) alongside environmental sustainability.

Drawing upon the study by Muhammad Fakhrul Arrazi (2025), entitled *Maqasid al-Shariah and Sustainable Finance: Analyzing the Impact of Green Sukuk Allocation in Indonesia*, and the research conducted by Amrina Nur Izzati, Sri Setiawati Tumuyu, and Yuki Mahardhito Adhitya Wardhana (2025), entitled *Reconceptualizing Green Sukuk through Maqashid al-Shariah for Advancing Sustainable Development Goals*, it can be observed that previous studies have primarily concentrated on *green sukuk* as a green financing instrument. These studies mainly examine its compliance with *Maqāṣid al-Sharīʿah*, assess its contribution to the *SDGs*, and explore its governance mechanisms and development priorities (Arrazi, 2025; Izzati et al., 2025). Although both studies successfully demonstrate the relationship between *green sukuk*, *Maqāṣid al-Sharīʿah*, and sustainable development, their analyses remain limited to a single Islamic financial instrument and do not propose a comprehensive conceptual framework for *green financing* encompassing the broader Islamic financial ecosystem. Accordingly, the research gap addressed by this study lies in the absence of scholarly work that positions *Maqāṣid al-Sharīʿah* as the philosophical, normative, and operational foundation of *green financing* as a whole in supporting the *SDGs*. Based on this gap, the novelty of the present study is the development of a conceptual model of *green financing* grounded in *Maqāṣid al-Sharīʿah*, integrating its principles with the objectives of the *Sustainable Development Goals* (*SDGs*). This model seeks to establish a more holistic framework of *Islamic Sustainable Finance* that not only emphasizes environmental and economic sustainability but also prioritizes the realization of *maṣlaḥah* as the ultimate objective of Islamic law.

B. Method

Penelitian ini menggunakan metode penelitian kualitatif dengan jenis *library research* (studi kepustakaan) yang bertujuan mengkaji secara mendalam konsep maqashid syariah sebagai fondasi green financing dalam mendukung pencapaian *Sustainable Development Goals* (SDGs) (Zed, 2004). Pendekatan yang digunakan meliputi pendekatan konseptual (*conceptual approach*) dan pendekatan normatif (Marzuki, 2011), sehingga penelitian berfokus pada analisis berbagai teori, konsep, serta regulasi yang berkaitan dengan maqashid syariah, green financing, Islamic finance, dan SDGs. Data penelitian terdiri atas data primer berupa artikel ilmiah yang relevan, sedangkan data sekunder diperoleh dari buku, laporan resmi Otoritas Jasa Keuangan (OJK), Bank Indonesia, Islamic Development Bank (IsDB), UNEP, UNDP, World Bank, AAOIFI, IFSB, serta DSN-MUI. Pengumpulan data dilakukan melalui studi pustaka dan dokumentasi ilmiah (Bowen, 2009), kemudian dianalisis menggunakan *content analysis* (Krippendorff, 2018), *comparative analysis*, *descriptive analysis*, *critical analysis*, dan *conceptual synthesis* (Creswell, 2014) untuk menghasilkan pemahaman yang komprehensif mengenai integrasi maqashid syariah dalam pengembangan green financing sebagai instrumen keuangan berkelanjutan yang mendukung agenda SDGs.

C. Results and Discussion

1. *Green Financing* from the Perspective of Sustainable Development

Green financing refers to a financing mechanism designed to channel capital flows into economic activities that generate environmental benefits while simultaneously promoting economic growth and social well-being. Within the *sustainable development* paradigm, financing is no longer evaluated solely on the basis of financial returns but also on its capacity to produce positive environmental outcomes, including carbon emission reduction, energy efficiency improvement, natural resource conservation, and the development of renewable energy. The evolution of this concept has been driven by increasing global awareness of climate change and the need for a financial system capable of facilitating the transition toward a low-carbon economy. A bibliometric study by Jaishree and Dogga (2025) reveals that *green finance* has emerged as one of the most dynamic research areas in the sustainable development literature, with particular emphasis on its contribution to achieving the *Sustainable Development Goals* (*SDGs*), mitigating climate change, and transforming the global financial system (Jaishree & Dogga, 2025).

Conceptually, *green financing* is regarded as a mechanism that integrates economic, social, and environmental objectives into investment and financing policies. Hu and Gan (2025) explain that the advancement of *green finance* has been driven by increasing climate-related risks, growing investor demand for sustainable investments, and government policies that increasingly emphasize the transition toward a green economy. Their study further identifies that the implementation of *green finance* is founded upon the principles of transparency, accountability, environmental risk management, and sustainability impact assessment, thereby creating a balance between economic profitability and ecological responsibility. Consequently, *green financing* functions not only as a funding instrument but also as a strategic mechanism for accelerating a more inclusive and sustainable development transition (Hu & Gan, 2025).

Within the context of sustainable development, *green financing* is closely linked to the achievement of several *SDGs*, particularly SDG 7 (*Affordable and Clean Energy*), SDG 9 (*Industry, Innovation and Infrastructure*), SDG 11 (*Sustainable Cities and Communities*), SDG 12 (*Responsible Consumption and Production*), and SDG 13 (*Climate Action*). Chang, Zheng, and Wu (2025) demonstrate that the expansion of *green finance* implementation significantly enhances a country's *Environmental, Social, and Governance* (*ESG*) performance, thereby accelerating progress toward sustainable development objectives (Chang et al., 2025). These findings reinforce the view that the success of sustainable development depends substantially on the financial sector's ability to allocate capital to projects that generate both economic value and positive environmental and social impacts.

From the perspective of Islamic finance, the concept of *green financing* is strongly aligned with Islamic principles that emphasize justice, balance (*mīzān*), public welfare (*maṣlaḥah*), and humanity's responsibility as *khalīfah* (steward) on earth. Izzati, Tumuyu, and Wardhana (2025) argue that *green sukuk* represents one of the most prominent applications of *green financing*, integrating the principles of *Maqāṣid al-Sharīʿah* with the *SDGs* agenda through the financing of projects dedicated to environmental preservation and societal well-being. Their study highlights that sustainable development from an Islamic perspective extends beyond economic growth to encompass the protection of life, wealth, future generations, and the environment as integral objectives of Islamic law. Accordingly, *green financing* within the Islamic financial system incorporates ethical and spiritual dimensions that complement conventional sustainability approaches (Izzati et al., 2025).

Despite the positive trajectory of *green financing*, several challenges continue to hinder its implementation. These include the absence of universally accepted standards for classifying green investments, the limited availability of environmentally oriented Islamic financing instruments, and the continued dominance of the *Environmental, Social, and Governance* (*ESG*) framework without adequate integration of the values embodied in *Maqāṣid al-Sharīʿah*. Existing studies have largely concentrated on specific instruments, such as *green bonds* and *green sukuk*, while relatively little attention has been devoted to examining *green financing* as a comprehensive financing system grounded in the principles of *Maqāṣid al-Sharīʿah*. This gap underscores the need to develop a conceptual framework that integrates the principles of *Maqāṣid al-Sharīʿah* into *green financing* practices, thereby strengthening the contribution of Islamic finance to the achievement of the *SDGs* while fostering a financing system that is more holistic, equitable, and oriented toward the realization of *maṣlaḥah* (public welfare).

2. The Essence of *Maqāṣid al-Sharīʿah* as the Foundation of *Sustainable Finance*

Maqāṣid al-Sharīʿah constitutes a fundamental concept in Islamic jurisprudence, emphasizing that all provisions of Islamic law are intended to promote *maṣlaḥah* (public welfare) and prevent *mafsadah* (harm) for humanity (Dusuki & Abozaid, 2007). In the development of contemporary Islamic economics, *Maqāṣid al-Sharīʿah* is no longer understood merely as a normative foundation governing acts of worship and commercial transactions (*muʿāmalah*), but has evolved into a comprehensive paradigm for establishing economic and financial systems that prioritize justice, social welfare, and sustainability. The five essential objectives of *Maqāṣid al-Sharīʿah* the protection of religion (*ḥifẓ al-dīn*), life (*ḥifẓ al-nafs*), intellect (*ḥifẓ al-ʿaql*), lineage (*ḥifẓ al-nasl*), and wealth (*ḥifẓ al-māl*) serve as the fundamental principles for ensuring that economic activities generate not only financial returns but also social benefits while preserving environmental sustainability (Arrazi, 2025). Accordingly, *Maqāṣid al-Sharīʿah* is regarded as an ethical foundation for the development of *sustainable finance*, as it places economic growth, social justice, and environmental sustainability at the core of development objectives.

From the perspective of *sustainable finance*, *Maqāṣid al-Sharīʿah* demonstrates strong compatibility with global sustainability principles, particularly in supporting the achievement of the *Sustainable Development Goals* (*SDGs*). The study conducted by Delta Khairunnisa, Suhel, and Imam Asngari (2025) demonstrates that integrating the *Environmental, Social, and Governance* (*ESG*) framework with *Maqāṣid al-Sharīʿah* creates a more comprehensive Islamic investment framework than reliance on the *ESG* approach alone. Core values of *Maqāṣid al-Sharīʿah*, including justice (*ʿadl*), public welfare (*maṣlaḥah*), balance (*mīzān*), and trustworthiness (*amānah*), introduce moral and spiritual dimensions that reinforce sustainable financial practices (Khairunnisa et al., 2025). Consequently, *sustainable finance* from an Islamic perspective extends beyond mitigating environmental risks to promoting equitable and sustainable societal well-being.

The growing body of literature in Indonesia further indicates that *Maqāṣid al-Sharīʿah* is increasingly recognized as a primary paradigm for advancing the *green economy* and sustainable finance. Kesuma, Setiawan, and Hayati (2025) argue that implementing a *green economy* based on *Maqāṣid al-Sharīʿah* can foster a development model that not only emphasizes economic efficiency but also safeguards environmental sustainability and intergenerational welfare. According to their study, environmental protection forms an integral part of *ḥifẓ al-nafs*, *ḥifẓ al-māl*, and *ḥifẓ al-nasl*, as environmental degradation directly affects human well-being, the survival of future generations, and economic stability (Kesuma et al., 2025). Therefore, *Maqāṣid al-Sharīʿah* provides a philosophical justification for recognizing environmental conservation as an integral objective of Islamic law.

The relevance of *Maqāṣid al-Sharīʿah* as the foundation of *sustainable finance* is also reflected in the development of Islamic financial instruments that facilitate the transition toward a green economy. Muhammad Fakhrul Arrazi (2025) demonstrates that the implementation of *green sukuk* in Indonesia is consistent with the objectives of *Maqāṣid al-Sharīʿah*, as its financing is directed toward projects involving renewable energy, flood mitigation, sustainable transportation, and water resource management. These findings indicate that Islamic financial instruments function not merely as financing mechanisms but also as practical means of realizing *maṣlaḥah* through environmental protection and the promotion of social welfare (Arrazi, 2025). Accordingly, *Maqāṣid al-Sharīʿah* can serve both as an evaluative and an operational framework for assessing the effectiveness of *sustainable finance* implementation in Indonesia.

The expansion of *Maqāṣid al-Sharīʿah* to encompass environmental protection represents one of the most significant developments in contemporary Islamic economic and legal scholarship. While the classical concept of *Maqāṣid al-Sharīʿah* centers on the five essential objectives (*al-ḍarūriyyāt al-khams*) the protection of religion (*ḥifẓ al-dīn*), life (*ḥifẓ al-nafs*), intellect (*ḥifẓ al-ʿaql*), lineage (*ḥifẓ al-nasl*), and wealth (*ḥifẓ al-māl*) the escalation of the global environmental crisis has prompted scholars to incorporate *ḥifẓ al-bīʾah* (environmental protection) as an inseparable dimension of *Maqāṣid al-Sharīʿah*. Khuluq and Asmuni (2025) argue that *ḥifẓ al-bīʾah* should not be regarded merely as an addition to the classical framework but rather as a foundational principle supporting the realization of the five essential objectives. Environmental degradation directly threatens human life, the continuity of future generations, economic stability, and even the practice of religion. Consequently, environmental preservation should be recognized as an integral objective of Islamic law (Khuluq & Asmuni, 2025).

Within the Indonesian context, the expansion of *Maqāṣid al-Sharīʿah* to include *ḥifẓ al-bīʾah* has become increasingly relevant in light of the country's severe environmental challenges, including deforestation, pollution, climate change, and the unsustainable exploitation of natural resources. Fatkhullah and Zen (2025) explain that environmental stewardship constitutes a universal obligation in Islam, grounded in the principles of *maṣlaḥah* and the prevention of *mafsadah*. Therefore, development policies and economic activities should not be driven solely by short-term economic gains but must also ensure the long-term sustainability of ecosystems for future generations. This perspective demonstrates that *Maqāṣid al-Sharīʿah* possesses a profound ecological dimension capable of providing an ethical foundation for addressing Indonesia's environmental challenges (Fatkhullah & Zen, 2025).

The incorporation of environmental protection into *Maqāṣid al-Sharīʿah* also establishes a normative basis for the development of *green financing* and *sustainable finance* within the Islamic economic system. By recognizing *ḥifẓ al-bīʾah* as an integral component of *Maqāṣid al-Sharīʿah*, financing policies are directed not only toward generating economic returns but also toward supporting environmental conservation, climate change mitigation, and sustainable development. This perspective strengthens the integration of Islamic values with the global sustainability agenda, allowing instruments such as *green sukuk*, *green financing*, and sustainable Islamic investment to be understood as concrete manifestations of *Maqāṣid al-Sharīʿah* in promoting *maṣlaḥah* while preserving the natural environment (Mursal et al., 2025).

Nevertheless, the majority of studies conducted in Indonesia continue to focus on specific financial instruments, such as *green sukuk* or the integration of *ESG* principles into Islamic investment, while comprehensive discussions positioning *Maqāṣid al-Sharīʿah* as the overarching conceptual foundation of *green financing* remain relatively limited. In fact, *Maqāṣid al-Sharīʿah* offers a broader framework by serving as a philosophical, normative, and operational basis for designing financing systems that prioritize *maṣlaḥah*, social justice, and environmental sustainability. Therefore, developing a *green financing* model grounded in *Maqāṣid al-Sharīʿah* is essential for strengthening the contribution of Islamic finance to sustainable development while enriching the literature on *Islamic Sustainable Finance* in Indonesia.

3. Integration of *Green Financing* and *Maqāṣid al-Sharīʿah*

The integration of *green financing* and *Maqāṣid al-Sharīʿah* represents an approach that combines the principles of environmental sustainability with the fundamental objectives of Islamic law in promoting *maṣlaḥah* (public welfare). From this perspective, *green financing* is viewed not merely as an economic instrument for supporting environmentally friendly projects but also as a practical manifestation of Islamic values aimed at protecting human life, enhancing social welfare, and preserving the natural environment. Khairunnisa, Suhel, and Asngari (2025) argue that integrating the *Environmental, Social, and Governance* (*ESG*) framework with *Maqāṣid al-Sharīʿah* establishes a more comprehensive framework for *Islamic sustainable finance* than reliance on the *ESG* approach alone. Within this framework, the principles of justice (*ʿadl*), trustworthiness (*amānah*), public welfare (*maṣlaḥah*), and balance (*mīzān*) provide the moral foundation that ensures financing activities generate not only economic returns but also social benefits while preserving environmental sustainability (Khairunnisa et al., 2025). In this regard, these ethical and spiritual dimensions distinguish and at the same time complement the conventional *ESG* approach, which tends to emphasize technical compliance and risk management.

The relationship between *green financing* and *Maqāṣid al-Sharīʿah* can be explained through the five essential objectives of Islamic law (*al-ḍarūriyyāt al-khams*). Referring to Arrazi (2025), financing renewable energy, pollution control, water resource management, and sustainable transportation contributes to *ḥifẓ al-nafs* (the protection of life) by improving public health. Investments in environmental education and green technological innovation support *ḥifẓ al-ʿaql* (the protection of intellect). Sustainable natural resource management represents the practical realization of *ḥifẓ al-nasl* (the protection of future generations), as it ensures the availability of a healthy environment for generations to come. Likewise, the development of green enterprises and sustainable investments strengthens *ḥifẓ al-māl* (the protection of wealth) by creating long-term economic value, while all economic activities conducted in accordance with Islamic principles constitute the implementation of *ḥifẓ al-dīn* (the protection of religion) (Arrazi, 2025). Accordingly, *green financing* not only advances the objectives of sustainable development but also fulfills the fundamental objectives of Islamic law in an integrated and comprehensive manner.

In practice, this integration has begun to materialize through the development of various Islamic financial instruments, particularly *green sukuk*, which links the principles of *sustainable finance*, *ESG*, and *Maqāṣid al-Sharīʿah*. Desi Ika and Muhammad Karya Satya Azhar (2026) demonstrate that *green sukuk* is conceptually aligned with *Maqāṣid al-Sharīʿah* because it promotes environmental protection (*ḥifẓ al-bīʾah*), social justice, and public welfare through the financing of environmentally sustainable projects. Their study further argues that the success of *green financing* within the Islamic financial system should not be evaluated solely in terms of financial performance or *ESG* indicators, but also by the extent to which it realizes the values and objectives of *Maqāṣid al-Sharīʿah* in society (Ika & Azhar, 2026). These findings suggest that the criteria for assessing the effectiveness of *green sukuk* should extend beyond conventional financial and *ESG* metrics.

Nevertheless, existing studies in Indonesia indicate that the integration of *green financing* and *Maqāṣid al-Sharīʿah* remains largely at the conceptual stage. Most studies continue to focus on evaluating *green sukuk* or examining the integration of *ESG* principles into Islamic investment, whereas the development of a comprehensive *green financing* model that positions *Maqāṣid al-Sharīʿah* as its philosophical and operational foundation remains relatively limited. This condition highlights the need to broaden the application of *Maqāṣid al-Sharīʿah* across various Islamic financial instruments, including Islamic banking financing, green investments, sustainable financing for *Micro, Small, and Medium Enterprises* (*MSMEs*), and other innovative financial products, so that the implementation of *green financing* genuinely reflects the objectives of Islamic law while simultaneously supporting the sustainable development agenda.

Based on the foregoing discussion, the integration of *green financing* and *Maqāṣid al-Sharīʿah* offers a new paradigm for the development of *Islamic Sustainable Finance*. This paradigm views *green financing* not merely as an instrument for achieving environmental and economic targets but also as a means of realizing comprehensive *maṣlaḥah* through the protection of religion, life, intellect, future generations, wealth, and the environment. Accordingly, *Maqāṣid al-Sharīʿah* can serve as both the normative and operational foundation for designing a *green financing* system that is more holistic, equitable, and aligned with the achievement of the *Sustainable Development Goals* (*SDGs*), thereby strengthening the contribution of Islamic finance to sustainable development in Indonesia.

4. *Maqāṣid al-Sharīʿah*-Based *Green Financing* in Supporting the *Sustainable Development Goals* (*SDGs*)

Maqāṣid al-Sharīʿah-based *green financing* represents a sustainable financing approach that integrates the principles of *green finance* with the fundamental objectives of Islamic law (*Maqāṣid al-Sharīʿah*) to promote sustainable *maṣlaḥah* (public welfare). This approach maintains that financing activities should not be oriented solely toward economic profitability or the fulfillment of environmental indicators but should also preserve a balance among economic, social, spiritual, and ecological dimensions. Within the context of sustainable development, *Maqāṣid al-Sharīʿah* provides an ethical foundation that strengthens *green financing* practices through the principles of justice

(*ʿadl*), balance (*mīzān*), trustworthiness (*amānah*), and humanity's responsibility as *khalīfah* (steward) on earth (Fatkhullah & Mahmud, 2025). Therefore, the integration of *green financing* and *Maqāṣid al-Sharīʿah* represents a relevant approach to supporting the implementation of the *Sustainable Development Goals* (*SDGs*), particularly those related to environmental protection, social welfare, and sustainable economic development (A'ini et al., 2024).

The relationship between *Maqāṣid al-Sharīʿah*-based *green financing* and the *SDGs* is reflected in the shared objective of fostering inclusive and sustainable development. The study conducted by Amrina Nur Izzati, Sri Setiawati Tumuyu, and Yuki Mahardhito Adhitya Wardhana (2025) demonstrates that Sharia-compliant *green financing* instruments, particularly *green sukuk*, are directly associated with several *SDG* targets because their financing is directed toward renewable energy, sustainable transportation, water resource management, flood mitigation, and climate change mitigation projects. The study further emphasizes that the implementation of *green financing* will achieve greater effectiveness when its success is evaluated not only through environmental indicators but also through the extent to which it fulfills the objectives of *Maqāṣid al-Sharīʿah*, particularly those aimed at protecting humanity and promoting public welfare (*maṣlaḥah*) (Izzati et al., 2025).

The implementation of *Maqāṣid al-Sharīʿah*-based *green financing* can also be analyzed through the five essential objectives of Islamic law (*al-ḍarūriyyāt al-khams*). *Ḥifẓ al-nafs* (the protection of life) is realized through financing projects that improve environmental quality and public health, such as clean energy initiatives and pollution control. *Ḥifẓ al-ʿaql* (the protection of intellect) is promoted through support for green technological innovation and environmental education. *Ḥifẓ al-nasl* (the protection of future generations) is reflected in financing that ensures the sustainable management of natural resources for future generations, while *ḥifẓ al-māl* (the protection of wealth) is achieved through green investments that generate long-term economic growth without causing environmental degradation. All of these activities are undertaken within the framework of *ḥifẓ al-dīn* (the protection of religion), which embodies the Islamic mandate to cultivate and preserve the earth responsibly (Fatkhullah & Zen, 2026) . This framework demonstrates that *Maqāṣid al-Sharīʿah* can function both as an evaluative framework and as an operational guideline for the development of *green financing*.

Recent developments in Indonesia indicate that the concept of *Maqāṣid al-Sharīʿah*-based *green financing* has begun to be implemented through various *Islamic green finance* instruments, particularly *green sukuk*. Desi Ika and Muhammad Karya Satya Azhar (2026) explain that *green sukuk* represents the integration of *sustainable finance*, the *Environmental, Social, and Governance* (*ESG*) framework, and *Maqāṣid al-Sharīʿah* in supporting the transition toward a green economy. Their study emphasizes that the success of *green financing* should not be assessed solely based on the achievement of *ESG* indicators but also on the extent to which it realizes environmental protection (*ḥifẓ al-bīʾah*), social justice, and societal well-being as integral objectives of Islamic law. Accordingly, *Maqāṣid al-Sharīʿah* provides an ethical dimension that enriches the practice of *green financing* in Indonesia (Ika & Azhar, 2026).

Nevertheless, existing studies indicate that the implementation of *Maqāṣid al-Sharīʿah*-based *green financing* in Indonesia continues to face several challenges. Current research remains largely concentrated on *green sukuk*, whereas the application of *Maqāṣid al-Sharīʿah* principles to other Islamic financial instruments, such as Islamic banking financing, *green financing* for *Micro, Small, and Medium Enterprises* (*MSMEs*), green investment, and energy transition financing, remains relatively limited. Moreover, the integration of *ESG* indicators, *SDG* targets, and *Maqāṣid al-Sharīʿah* has yet to be supported by a comprehensive evaluation framework, resulting in sustainability assessments that remain fragmented. These conditions underscore the need to develop a broader *green financing* model capable of enabling all Islamic financial instruments to contribute more effectively to the sustainable development agenda.

Based on the foregoing discussion, it can be concluded that *Maqāṣid al-Sharīʿah*-based *green financing* represents a paradigm capable of strengthening the contribution of Islamic finance to the achievement of the *SDGs* by integrating Islamic values with the principles of sustainable development. This approach not only directs financing toward environmentally sustainable projects but also ensures that every economic activity generates comprehensive *maṣlaḥah* for individuals, society, and the environment. Therefore, the development of *Maqāṣid al-Sharīʿah*-based *green financing* has the potential to serve as the foundation for establishing a more holistic, equitable, and adaptive *Islamic Sustainable Finance* system capable of addressing the challenges of sustainable development in Indonesia (Syukri et al., 2026).

5. Conceptual Model of *Maqāṣid al-Sharīʿah*-Based *Green Financing*

The conceptual model of *Maqāṣid al-Sharīʿah*-based *green financing* represents a framework that integrates the principles of *green finance* with the fundamental objectives of Islamic law to establish a financing system that is oriented not only toward economic profitability but also toward social *maṣlaḥah* (public welfare) and environmental sustainability. Unlike the conventional *green finance* approach, which is generally founded on the principles of *Environmental, Social, and Governance* (*ESG*), this model positions *Maqāṣid al-Sharīʿah* as the normative foundation underlying every stage of the financing process, including planning, allocation, implementation, and evaluation (Sanawati & Putri, 2025). Consequently, the success of *green financing* is assessed not merely by the volume of green investment or the reduction of carbon emissions, but also by its contribution to achieving the objectives of Islamic law through the protection of humanity, the environment, and sustainable social welfare. A bibliometric study conducted by Inayati, Badina, and Fatoni (2025) indicates that research on the relationship between *Maqāṣid al-Sharīʿah* and *Islamic green finance* has grown substantially in recent years. Nevertheless, the literature still lacks a comprehensive conceptual model capable of linking Islamic ethical principles with the practical implementation of *green financing* (Inayati et al., 2025).

The conceptual foundation of this model begins with the core values of Islam, including *tawḥīd* (the oneness of God), *amānah* (trustworthiness), *ʿadl* (justice), *iḥsān* (benevolence), *mīzān* (balance), and *maṣlaḥah* (public welfare). These values function as moral guidelines for all economic activities, ensuring that financing decisions are determined not solely by profitability but also by their social and environmental consequences. These ethical principles are subsequently translated into the five essential objectives of *Maqāṣid al-Sharīʿah ḥifẓ al-dīn* (the protection of religion), *ḥifẓ al-nafs* (the protection of life), *ḥifẓ al-ʿaql* (the protection of intellect), *ḥifẓ al-nasl* (the protection of future generations), and *ḥifẓ al-māl* (the protection of wealth) which serve as the primary criteria for evaluating the eligibility of green financing projects. Under this framework, projects that potentially cause environmental degradation or exacerbate social inequality cannot be considered compliant with Islamic principles, regardless of their economic profitability. This perspective is consistent with Azuwardi (2025), who argues that *Green Islamic Finance* should be established upon the integration of Islamic principles, sustainability standards, financial innovation, and multi-stakeholder collaboration to facilitate Indonesia's transition toward a green economy (Azuwardi, 2025).

The next stage of the conceptual model involves translating the principles of *Maqāṣid al-Sharīʿah* into the operational mechanisms of *green financing*. These principles are implemented by directing financial resources toward sectors that generate both environmental and social benefits, including renewable energy, low-carbon transportation, waste management, water conservation, sustainable agriculture, green buildings, and environmentally responsible *Micro, Small, and Medium Enterprises* (*MSMEs*). Various Islamic financial instruments may be employed, including *green sukuk*, Islamic banking *green financing*, *mushārakah*-based financing for renewable energy projects, *qarḍ ḥasan* financing for environmentally sustainable *MSMEs*, and productive *waqf* dedicated to environmental conservation (Muallimah, 2025). Accordingly, *Maqāṣid al-Sharīʿah* serves not only as a framework for determining financing priorities but also as a mechanism for ensuring that all Islamic financial instruments contribute meaningfully to sustainable development.

The implementation of this conceptual model is intended to generate *green investment* capable of simultaneously producing economic, social, and environmental benefits. Investments that comply with the principles of *Maqāṣid al-Sharīʿah* contribute not only to economic growth but also to improving societal well-being through the provision of clean energy, pollution reduction, the creation of green employment opportunities, and enhanced resilience to climate change. Within this framework, *green financing* functions as a strategic instrument connecting economic development with environmental protection through responsible financing mechanisms. Sadly (2026) demonstrates that integrating *Maqāṣid al-Sharīʿah* into the *Sustainable Development Goals* (*SDGs*) framework enhances the effectiveness of green economic policies and strengthens the contribution of Islamic finance to achieving sustainable development indicators in Indonesia (Sadly, 2026).

The ultimate outcome of this conceptual model is the realization of sustainable development that is fully aligned with the objectives of the *Sustainable Development Goals* (*SDGs*). The integration of *Maqāṣid al-Sharīʿah* into *green financing* reinforces contributions to several *SDGs*, including affordable and clean energy (*SDG 7*), decent work and economic growth (*SDG 8*), industry, innovation, and infrastructure (*SDG 9*), sustainable cities and communities (*SDG 11*), responsible consumption and production (*SDG 12*), climate action (*SDG 13*), and life on land (*SDG 15*). Unlike conventional approaches, this model introduces Islamic spiritual and ethical dimensions, ensuring that development outcomes are evaluated not only through economic and environmental indicators but also through the degree of *maṣlaḥah* generated for society. Consequently, *Maqāṣid al-Sharīʿah* may serve as a complementary evaluative framework that enriches conventional *ESG* indicators within the practice of *Islamic Sustainable Finance* (Suyatno et al., 2025).

Furthermore, this conceptual model offers significant implications for regulators, Islamic financial institutions, and policymakers. Sustainable finance regulations can be strengthened by incorporating *Maqāṣid al-Sharīʿah* indicators into *green financing* standards, while Islamic financial institutions can develop financing products that comply not only with Islamic legal principles but also with measurable environmental objectives. This approach also creates opportunities for developing new performance indicators capable of evaluating the success of *green financing* based on the achievement of *maṣlaḥah*, rather than relying exclusively on financial performance or conventional *ESG* metrics. Accordingly, the conceptual model of *Maqāṣid al-Sharīʿah*-based *green financing* has the potential to serve as a foundation for strengthening a more holistic, adaptive, and sustainability-oriented *Islamic Sustainable Finance* ecosystem in Indonesia (Suhendar et al., 2026).

Based on the foregoing discussion, the conceptual model of *Maqāṣid al-Sharīʿah*-based *green financing* offers a novel perspective for advancing sustainable Islamic finance. The model illustrates a systematic process that begins with the core values of Islam, translates these values into the objectives of *Maqāṣid al-Sharīʿah*, operationalizes them through the principles and instruments of *green financing*, generates *green investment*, promotes sustainable development, supports the achievement of the *SDGs*, and ultimately culminates in the realization of *maṣlaḥah* as the ultimate objective of Islamic law. This framework contributes theoretically by expanding the discourse on *Islamic Sustainable Finance* while simultaneously providing a conceptual foundation for the formulation of more comprehensive *green financing* policies and practices in Indonesia.

D. Conclusion

This study concludes that *Maqāṣid al-Sharīʿah* occupies a strategic position as the philosophical, normative, and operational foundation for the development of *green financing* in supporting the achievement of the *Sustainable Development Goals* (*SDGs*). The integration of the principles of *Maqāṣid al-Sharīʿah* with the concept of *green financing* establishes a paradigm of *Islamic Sustainable Finance* that extends beyond economic growth and environmental conservation to encompass the realization of *maṣlaḥah* (public welfare), justice, and balance in sustainable development. The proposed conceptual model demonstrates that the fundamental values of Islam can be translated into *green financing* mechanisms through various Islamic financial instruments, thereby making tangible contributions to environmental protection, societal well-being, and the achievement of the *SDGs*. Accordingly, *Maqāṣid al-Sharīʿah* functions not only as an ethical foundation for economic activities but also as an evaluative framework that strengthens the implementation of *green financing*, making it more holistic, equitable, and sustainable.

Based on these findings, regulators, Islamic financial institutions, and other relevant stakeholders are encouraged to integrate *Maqāṣid al-Sharīʿah* indicators into the formulation of policies, governance frameworks, and evaluation mechanisms for *green financing*. Such integration would ensure that sustainable financial practices are assessed not only through economic and *Environmental, Social, and Governance* (*ESG*) indicators but also through their contribution to *maṣlaḥah* and environmental sustainability. Furthermore, future studies are recommended to empirically validate the proposed conceptual model using quantitative, qualitative, or *mixed methods* approaches across various Islamic financial instruments, including *green sukuk*, Islamic banking financing, *zakat*, productive *waqf*, and *green financing* for *Micro, Small, and Medium Enterprises* (*MSMEs*). Future research should also develop measurement indicators for *Maqāṣid al-Sharīʿah*-based *green financing* and explore its implementation across different countries and industrial sectors. Such efforts would enrich the literature on *Islamic Sustainable Finance* while providing more comprehensive policy recommendations to support sustainable development.

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Ethical Statement

This study was conducted in accordance with the principles of academic and research ethics, emphasizing honesty, transparency, objectivity, and scientific integrity. As a library research, this study did not involve human participants or the collection of personal data. All references were properly acknowledged, and the authors ensured that the interpretation and presentation of the findings were carried out responsibly and without fabrication, falsification, or plagiarism.

AI Declarations

The authors declare that Artificial Intelligence (AI)–assisted tools were used to support language refinement, literature organization, and the improvement of academic writing. AI was not used to generate research findings, analyze data, or formulate scholarly conclusions. All conceptual development, critical analysis, interpretation of the literature, and final academic judgments are entirely the responsibility of the authors