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Integration of ESG (Environmental, Social, and Governance) Principles into the Maqashid al-Shariah Framework

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ABSTRACT

The integration of Environmental, Social, and Governance (ESG) principles into Islamic finance faces challenges in the form of a gap between formal compliance with sustainability standards and the substantive application of the values of Maqashid al-Shariah. The use of ESG indicators that do not fully take Islamic legal principles into account also risks overlooking the dimensions of tawhid, maslahah, and social justice. This study aims to analyze the harmonization of ESG principles with Maqashid al-Shariah and to formulate an integrated and measurable taxonomy of sustainability indicators. The study employs a qualitative method through a literature review using juridical-normative and philosophical-conceptual approaches. Data were obtained from ESG regulations, AAOIFI and GRI standards, journal articles, and Islamic finance literature, and were then analyzed using content analysis and conceptual mapping. The results produced the Maqashid-ESG Matrix framework, which maps environmental, social, and governance aspects into the five pillars of Shariah protection and the hierarchy of dharuriyyat, hajiyyat, and tahsiniyyat. This framework offers a more comprehensive, transparent, and public-interest-oriented basis for ethical investment assessment. The study recommends that the OJK and IFSB develop a Sharia green taxonomy, while Sharia financial institutions need to apply this matrix in investment screening, risk management, and sustainability audits.

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1. INTRODUCTION

Global Islamic finance today This face urgency transformation going to investment sustainable through adoption Environmental, Social, and Governance (ESG) principles. transformation the No only reflect development paradigm increasing global investment oriented towards sustainability, but also open opportunity integration values Islamic ethics with standard not quite enough answer environmental, social, and governance company. In general, empirical, companies that implement characteristics Sharia compliance shows difference performance on dimensions environmental and social,

although governance aspects Still show dynamics alone (Qoyum et al., 2022). In addition, ESG investing has been proven to own relatedness with performance companies in Muslim countries (Tekin & Güçlü, 2023). Awareness world community towards crisis climate as well as inequality social demand instrument finance No only obedient in a way formal sharia law, but also capable give impact measurable positive for sustainability nature and well-being social.

Global Sustainable Investment Alliance (GSIA, 2023) in Global Sustainable Investment Review 2022 report that total assets investment global sustainable development to reach US$30.3 trillion by 2022 , after previously recorded US$35.3 trillion in 2020 (Alliance, 2023). Although happen change mark reported assets, developments it also reflects dynamics standardization measurement investment sustainable and increasingly tightness criteria ESG disclosure in various countries. In the sector Islamic finance, development similar seen from increasing issuance of green sukuk and sustainable sukuk. Based on publication collaborative Islamic Development Bank (IsDB), International Capital Market Association (ICMA), and London Stock Exchange Group (LSEG, 2024), the issuance of green sukuk and sustainable sukuk globally to reach US $13.4 billion in 2023, or increase by 42 percent compared to year previously (*ICMA, IsDB and LSEG Publish Guidance on Green, Social and Sustainability Sukuk*, 2024). Dynamics the show the stronger relatedness between principal sustainability and instruments Islamic finance. Therefore that, integration Environmental, Social, and Governance (ESG) principles to in industry Islamic finance becomes need strategic for strengthen Power competitiveness, increasing investor confidence, as well as maintain relevance industry in ecosystem increasingly global finance sustainability oriented.

The integration between ESG and Maqashid al-Shariah triggers debate dynamic academics among researchers' Islamic finance. Differences corner view philosophical cause controversy between group convergence that considers ESG as modern manifestation of Maqashid al-Shariah and groups skeptics who view ESG as construction potential secular reduce mark Sharia ethics (Mohd Zain et al., 2024; Wardiman et al., 2024) put forward that strengthening ESG performance in Islamic banking is proven increase reputation and sustainability financial Because in harmony with principle protection wealth *(hifzh al-mal).* (Agustin et al., 2023) warn that adoption raw external ESG indicators risky eliminate dimensions spirituality, justice religious, as well as the underlying foundation of monotheism Maqashid al-Shariah. Discourse academics who have not reach consensus the clarify existence tug-of-war theoretical in positioning ESG in a proportional inside systematics Islamic law.

Practice industry Islamic finance shows gap real between compliance ESG formalities and actualization substantive Maqashid al-Shariah. The majority institution Islamic finance adopts ESG reporting is limited to fulfillment market regulation (compliance-driven) in order to avoid accusation imaging green (greenwashing), without integrate it in a way operational to in methodology Islamic law. Islamic Finance Development Indicators reveal that more from 70 percent institution Islamic finance in Southeast Asia uses secular ESG standards without through a screening process adequate jurisprudence (Abdulrahman et al., 2024). (Mohd Zain et al., 2024) confirms that literature previously still very limited in formulate taxonomy ESG indicators based on hierarchy Maqashid al-Shariah which includes levels dharuriyyat, hajiyyat, and tahsiniyyat. Gaps between reality empirical and emptiness methodological This becomes a research gap main thing that is needed solution conceptual in a way structured.

Problem main study This located in yet optimally development of integration models epistemological and operational which are systematic map Environmental, Social, and Governance (ESG) criteria to in the five pillars of protection main Maqashid al-Shariah (al- dharuriyyat al- khamsah). Although a number of studies has developed index sustainability Islamic banking based Maqashid al-Shariah (Ammar et al., 2022), print blue ESG integration in takaful operations, as well as index investment responsible answer based Maqashid (Ramli et al., 2024), needs will taxonomy connecting indicators third ESG dimensions with fifth objective sharia protection in general structured Still become room development methodological. Conditions the potential maintain dualism evaluation between sharia compliance and achievement of sustainability targets environmental, social, and governance. In line with view about importance evaluation development Islamic economics that is oriented towards multidimensional welfare, research This offers novelty conceptual through formulation framework Work

Maqashid-ESG (Safira et al., 2024). Framework the map criteria environmental, social, and governance multidimensionally to in protection of religion (hifzh al-din), soul (hifzh al- nafs), reason (hifzh al- 'aql), descendants (hifzh al- nasl), and property (hifzh al-mal). Every cross dimension furthermore translated to in indicators that can measured, have runway normative sharia, as well as consider levels need dharuriyyat, hajiyyat, and tahsiniyyat. Thus, the proposed framework No only functioning as instrument harmonization ESG standards and sharia compliance, but also as runway evaluation ethics welfare - oriented investment in a way comprehensive.

Urgency study This based on needs urge for transform paradigm Islamic finance from approach sharia-compliant formalities towards approach substantive sharia-based oriented sustainability. Failure building a solid foundation of Maqashid al-Shariah will resulting in ESG adoption that is merely follow market flow without realize welfare public (maslahah ' ammah). And confirmed that sustainability ecosystem Islamic finance is highly dependent on the formulation Maqashid al-Shariah becomes governance criteria as well as indicator measurable performance. Framework practical results study This give contribution strategic for regulators and institutions Islamic finance in designing policy investment ethical sharia- based findings This in a way academic enrich treasury scientific and practically accelerate embodiment ecosystem inclusive, fair and friendly Islamic finance environment.

2. METHODS

Study This uses type study qualitative based studies library research with approach juridical-normative and philosophical-conceptual. Nature of research classified as descriptive-analytical and explanatory which aims to describe as well as evaluate in a way deep convergence epistemological between Environmental, Social, and Governance (ESG) principles and framework Maqashid al-Shariah. This study positioning Islamic legal norms and standards global sustainability as object study main without involving field data testing in a way empirical. Framework analysis focused on efforts find thread red ethical as well as potential harmonization between indicator modern corporation and the five pillars of protection principles of sharia (al- dharuriyyat al- khamsah). Approach philosophical used for dismantle rationality the law ('illat al- hukm) behind determination standard ethics Islamic business, while approach juridical-normative functioning map suitability texts jurisprudence classic with financial market regulation modern sustainability.

Research data sources classified to in the primary data and secondary data collected through technique documentation and tracing library structured. Primary data sourced from document regulations international ESG standards from the Global Reporting Initiative and the Accounting and Auditing Organization for Islamic Financial Institutions. Secondary data covers article journal international reputable; books text and reports research institution relevant global Islamic finance. Data collection techniques apply criteria inclusion-based novelty literature ten-year final as well as criteria exclusion for eliminate publications that are not reputable. All document filtered grouped to in thematic data matrix for make things easier identification slices draft between mark environmental, social, governance, and Maqashid al-Shariah pillars. Data analysis techniques combine analysis content qualitative (qualitative content analysis) and hermeneutics sharia law for interpret text in a way contextual. Stages analysis started with data reduction in the form of coding thematic coding ESG criteria and Maqashid al-Shariah pillars. Stage next does analysis data intersection (conceptual Venn-mapping) to map areas of convergence and divergence between second framework ethics said. Triangulation theoretical implemented with banging modern ESG concepts towards argument benefit (maslahah 'ammah) and prevention damage (dar 'al- mafasid) to guarantee validity findings. Stage end analysis interesting conclusion inductive-synthetic in the form of formulation " Maqashid -ESG Matrix" taxonomy as a reconstruction model epistemological sustainable Islamic finance. Withdrawal conclusion This ensures integrity argumentation free law from commercial bias secular.

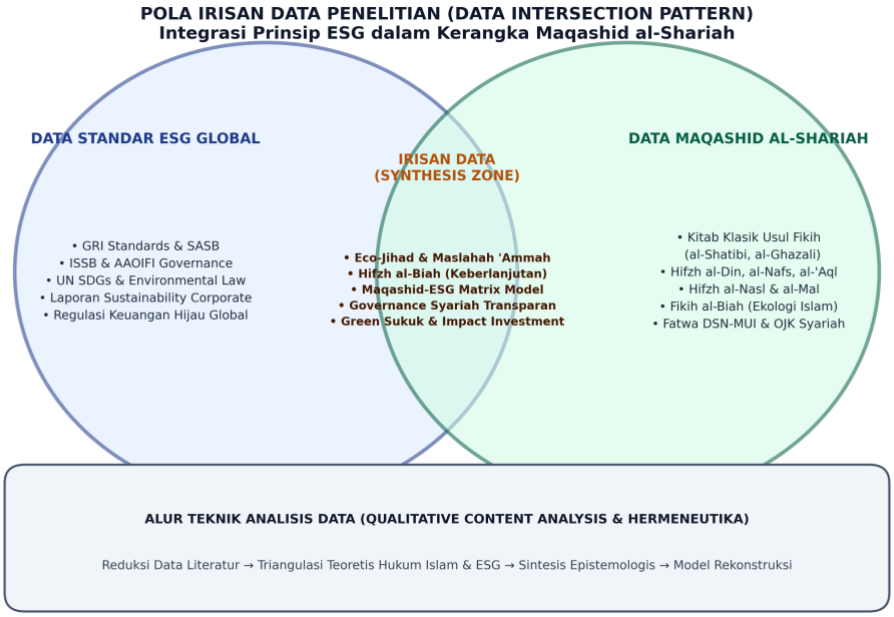


Figure 1. Data Intersection Pattern of ESG and Maqashid al-Shariah Integration Research

3. FINDINGS AND DISCUSSION

Harmonization Epistemological ESG Principles and the Maqashid al-Shariah Framework : Deconstructing Modern Islamic Financial Ethics

Analysis results document principles jurisprudence classic and global ESG standards confirm existence equivalence ontological between three pillars of ESG (Environmental, Social, Governance) with three hierarchy The Reviews on Sustainable and Responsible Investment (SRIs) (Wahab & Naim, 2021). Reality empirical This identifies that ESG adoption by institutions Islamic finance is not just accumulation trend commercial external, but rather form modern institutionalization of doctrine welfare inherent public in Islamic law. Integration of instruments sustainability the transform compliance law from just avoidance formal prohibition to become participation active in guard balance global ecosystem. Mapping conceptual prove that aspect environmental, social, and governance operate as bridge tactics that connect the idealistic norms of sharia with demands operational industry modern finance. Policy investments that ignore criteria sustainability proven risky damage order social as well as threaten continuity asset Islamic finance in term long. Findings This strengthen al- Shatibi's thesis (Muhamad et al., 2022) regarding absoluteness protection welfare public (maslahah ' ammah) and resonate with findings that show harmony mark Islamic ethics with investment norms responsible global answer (Qoyum et al., 2022).

Analysis content to AAOIFI Standard No. 7 and GRI Consolidated Standards disclose that the Environmental pillars overlap in a way direct with principle hifzh al- nafs (protection) soul) and hifzh al-mal (protection property) from threat crisis ecology (Mohd Zain et al., 2024) the mark shift paradigm from passive sharia compliance that focuses on prohibitions illicit transactions towards compliance active which requires mitigation risk environment for sustainability life human. Neglect to issue global warming and pollution environment categorized as triggering action harm systemic (darar 'am) towards sustainability life generation future. Sharia financing allocated to the sector industry destroyer environment proven contradictory in a way fundamental with principle base law muamalah that prioritizes prevention losses. Implementation standard stringent environment in the industry Islamic

banking is capable increase Power stand portfolio investment to risk transition ecology. Argument the in line with view about obligation Islamic law protects ecosystem (khalifah fi al- ardh) and support thinking that places sustainability natural as condition absolute achievement falah (Gade, 2023; Nasir et al., 2022).

Search literature juridical-normative show that the Social pillar in ESG reflects actualization of the pillars of hifzh al- nasl (protection) descendants) and hifzh al-din (religious protection) through guarantee justice distribution and rights basic worker (Zulkifli et al., 2023). Phenomenon the verify that not quite enough answer social sharia corporations do not may limited to philanthropy voluntary, but rather is obligation constitutive determining operational moral validity Islamic banking. Justice in wages, safety work and empowerment public local positioned as indicator main success enforcement Islamic law in the field of economic entity financial neglect welfare power work and society around assessed fail in actualize vision justice social order as commanded by the Qur'an. Harmonization mark social ESG with principles jurisprudence strengthen Power push institution Islamic finance in alleviate poverty and reduce inequality economics. Findings This strengthen Izz al-Din ibn 'Abd al- Salam's ideas regarding priority rejection harm social (dar 'al- mafasid) about repositioning justice social as the core of Islamic governance Al- Mashlahah and Reinterpretation of Islamic Law in Contemporary Context (Zuhdi & Nasir, 2024).

Mapping to governance instruments corporation disclose that the ESG Governance pillar strengthens implementation hifzh al-' aql (protection) reason / openness information) and hifzh al-mal (protection) assets) from practice misappropriation as well as manipulation financial (Rahmawati & Satrio, 2024). Findings This implies that existence Committee Sharia Supervisory Board (DPS) must integrated with corporate ESG committee to ensure accountability dual accountability which combines compliance law and transparency public. Transparency information and enforcement ethics business in a way consistent prevent occurrence crime detrimental financial holder share as well as public broad. Strengthening ESG - based sharia governance provides certainty law and improve global investor confidence in reliability system Islamic banking in the financial market international. Implementation management credible and accountable risks become fortress main in guard reputation and stability industry finance from turmoil crisis external. Analysis results This confirm argumentation about importance deconstruction of modern sharia governance and support criteria governance clean as formulated by the Islamic Finance Development Indicators (Jan et al., 2021).

Comparative study to pattern transaction Islamic finance identifies existence divergence epistemological where secular ESG criteria Still ignore dimensions transcendental monotheism which becomes soul main Maqashid al-Shariah (Mazlan et al., 2023). Fact the demand the need for a process of deconstruction and reorientation theoretically so that ESG adoption does not trap in secularization ethics transactions that reduce the value of worship becomes just number performance business. Assessment efficiency corporations that only base self in the matrix financial secular risky ignore dimensions spiritual justice and blessings transactions (barakah) that become superiority comparative Islamic institutions. Approach Islamic ethics requires all over activity economy accountable before Allah SWT and society in a way simultaneously in order to achieve happiness true. Integration of the dimension of monotheism into in ESG framework changes orientation investment from just achievement profit material term short going to sustainability true in this world and the hereafter. Analysis This in line with criticism Al-Attas' epistemology (regarding de- Islamization) transactions as well as justify warning that the effectiveness of sharia ESG is highly dependent on the foundation the faith that inspires him (Najid et al., 2024).

Synthesis end from analysis Data intersection formulates a harmonization model " Maqashid -ESG Epistemological Framework" that unifies standard measurement ESG materiality with hierarchy the priority of sharia in general comprehensive. New model This gives framework operational for industry Islamic finance for measure effectiveness investment ethical based proof real and prevent practice imaging greenwashing in the capital market. Mapping structured indicators help taker decision in prioritize financing fund allocation in accordance with scale priority dharuriyyat, hajiyyat, and tahsiniyyat in a way measurable and rational. Existence instrument evaluation holistic This succeeds bridge canyon separator between ideal sharia norms and demands financial market compliance international. Implementation matrix integrated the believed capable push leap qualitative for sustainability as well as Power competition institutions Islamic finance on the scene global competition in general wide.

Table 1. Matrix Convergence Epistemology of ESG and Maqashid al-Shariah

ESG Pillars	Pillars of Maqashid	Dimensions Epistemological	Focus Operational Islamic Finance
Environmental (E)	Hifzh al- Nafs & Hifzh al- Mal	Protection ecosystem & prevention loss (Dar' al-Mafasid)	Mitigation risk climate, efficiency energy & financing energy renewable
Social (S)	Hifzh al- Nasl & Hifzh al-Din	Justice social & protection harmony public (Maslahah 'Ammah)	Guarantee safety work, equality right workers, & poverty alleviation poverty
Governance (G)	Hifzh al-' Aql & Hifzh al-Mal	Openness information, transparency, & accountability (Amanah)	Dual accountability (DPS Compliance & ESG Committee), enforcement ethics & reports open
Ethical Investment	Hifzh al-Din & Hifzh al-Mal	Filtering transaction from element prohibition (Haram & Usury)	Negative screening (free) (haram industry) & positive screening (high ESG score)
Spiritual Impact	Al-Tawhid & Al-Falah	Orientation transcendental & blessed economy (Barakah)	Integration of worship intentions, integration of zakat/ infak corporate & sustainability eternal

Maqashid -ESG: Taxonomy Indicator Sustainability Based on Al- Dharuriyyat Al-Khamsah

Formulation results taxonomy Maqashid -ESG identifies that Environmentally oriented criteria in a way directly to fulfillment level essential for the pillars of hifzh al- nafs (protection) soul) and hifzh al-mal (protection property) (Muhamad et al., 2022). Mapping This implies that efficiency energy, prevention water and air pollution, as well mitigation change climate No just choice activity social corporation, but rather fundamental obligations that determine validity operational institutions Islamic

finance. Neglect to sustainability environment life will bring in harm ecological direct threat safety soul man as well as degrade mark economy asset in term long. Sharia financing that allocates funds to the sector industry with level emission carbon tall in a way philosophical assessed damage foundation the main pillars of Islamic law. Stages indicator environment from level essential until tahsiniyyat give guide systematic for Islamic banking in measure impact ecological financing in a way quantitative. Formulation This in line with al- Shatibi's view about absoluteness guard primary elements of life and support analysis that places protection ecosystem as condition main sustainability economy transactions (Al Ikhlas et al., 2021).

Findings research on the social pillar shows that indicator safety work, equality right workers, and poverty alleviation poverty hold role key in actualizing the pillars of hifzh al- nasl (protection) descendants) and hifzh al-din (protection of religion) (Abd Aziz et al., 2023). Reality the to describe that protection power Work from exploitation as well as provision guarantee social corporate positioned as vital instruments in guard sustainability generation and harmony mark religious issues in society. Islamic financial institutions that ignore justice wages and safety laborer indicated experience failure substantive in implement principle just transactions. Strengthening indicator social at the hajiyyat and tahsiniyyat levels push the birth of a philanthropy program integrated productivity direct with financing strategy main. Assessment sustainability measurable social capable increase Power push economy people and strengthen resilience socio-economic public income low. Analysis results This confirm Izz al-Din ibn 'Abd al-Salam's argument about priority realize welfare public and resonant with findings about importance justice social as the core of Islamic governance (Nugroho & Hamidah, 2024).

Analysis against the Governance pillar to verify that criteria transparency report finance, prevention misappropriation, and existence committee independent functioning as support the main pillar of hifzh al-' aql (protection) reason) and hifzh al-mal (protection property) (Alamer, 2022). Findings This confirm that clarity information as well as supervision strict to violation corporation is prerequisite absolute for prevent manipulation damaging information rationality taking investor decisions. Governance bad and closed corporation potential trigger the emergence of detrimental moral hazard holder shares as well as damage credibility system Islamic finance in general overall. Mapping governance criteria at the level essential demand institutionalization of dual accountability that combines committee sharia supervisors and committees' sustainability in One integrated structure. Strengthening digital transparency and ethical audits independent increase quality decision rational and accountable business. Findings This verify theory absoluteness openness information formulated by Al-Ghazali and strengthens recommendation literature latest from the Accounting and Auditing Organization for Islamic Financial Institutions (Gadhoum et al., 2022).

Reconstruction results taxonomy discloses that integration level priority dharuriyyat, hajiyyat, and tahsiniyyat to in the screening process sharia investment (ethical screening) is successful create mechanism evaluation more portfolio comprehensive (Haniffah et al., 2023). Reality This explains that filtering asset No may stop at negative screening (elimination) industry prohibited and transactions No ethical), but rather must to be continued with positive screening-based score ESG sustainability. Use of criteria tiered This make it easier manager sharia investment in sorting assets that provide impact welfare real from mere assets fulfil formal legality. Institutions Islamic finance can set minimum efficiency threshold ecological and social as condition absolute eligibility financing. Implementation comprehensive screening scheme This capable optimize formation portfolio powerful investment stand tall to global market volatility. Framework evaluation tiered This in a way theoretical practice rules

principles jurisprudence about hierarchy need law as explained about impact positive investment ethical to performance finance (Academy, 2023).

Findings empirical literature identify that adoption Maqashid-ESG taxonomy in general operational capable eliminate practice imaging Greenwashing and shariah-washing in Islamic financial markets (Atz et al., 2023). Reality the clarify that existence indicator measurable quantitative based on al- dharuriyyat al- khamsah scale close gap for corporation for do claim sustainability without proof actual impact. Assessment ambiguous sustainability often utilized by institutions finance for raise reputation business without do change operational fundamental in the field. Standardization matrix sustainability sharia- based provides certainty evaluation for ethical investors in verify claim product finance green circulating in the global financial market. The existence of instrument valid measure triggers transparency public, strengthening accountability report annual corporations, and encourage occurrence investment capital acquisition sustainable in a way Far more effective, accurate, and comprehensive. Analysis This support warning critical from Islamic Finance Development Indicators regarding danger manipulation report sustainability and regarding urgency standardization indicator objective transactions (Sector & Group, 2024).

Results of the formation of the taxonomy model This give implications strategic institutions for compilation framework regulations Islamic finance by authorities' service finance national and international. Discovery This show that taker policy such as IFSB, OJK, and the Central Bank need to adopt Maqashid -ESG Matrix as reference official compilation guide green sukuk issuance and taxonomy Sharia green. Regulations that integrate mark sustainability with law transactions will speed up transformation industry Islamic finance towards ecosystem empowered economy competition tall and friendly environment. Absence regulations integrated will hinder current investment green and slow achievement of development targets sustainable development in Muslim countries. The formation of regulations based Maqashid-ESG provides runway solid law for protection consumers and strengthening Power stand industry Islamic finance. Implications policy This strengthens rules jurisprudence tasarruf al-imam 'ala al- ra'iyyah manutun bi al- maslahah (the regulator's actions must be oriented towards the welfare public) and in line with direction of the Global Sustainable Investment Alliance.

Table 3.2 Maqashid-ESG Matrix Taxonomy for Sustainable Islamic Finance

ESG Dimension	Pillars of Maqashid	Dharuriyyat (Primary) Level	Hajiyyat Level (Secondary)	Tahsiniyyat (Tertiary) Level
Environmental (Environment)	Hifzh al- Nafs & Hifzh al- Mal	Prevention water/ air pollution & protection vital ecosystem	Subtraction footsteps carbon & efficiency energy corporation	Certification building green & reforestation program voluntary
Social	Hifzh al- Nasl & Hifzh al-Din	K3 (Safety) Assurance Work) & protection right basic laborer	Empowerment economy public local & gender equality	Sharia CSR philanthropy program & scholarships education

ESG Dimension	Pillars of Maqashid	Dharuriyyat (Primary) Level	Hajiyyat Level (Secondary)	Tahsiniyyat (Tertiary) Level
Governance	Hifzh al-' Aql & Hifzh al-Mal	Transparency report finance & prohibition corruption /bribery	Strengthening role Committee Independent Sharia Supervisory Board (DPS)	Adoption AI technology for audit efficiency & digital governance
Ethical Investment	Hifzh al-Din & Hifzh al-Mal	Negative screening (free) haram products, usury, & gambling)	Positive screening (financing industry green & high ESG)	Issuance of Green Sukuk / Waqf Sukuk Sustainable
Human Capital	Hifzh al-' Aql & Hifzh al- Nasl	Living wage above minimum wage & protection from discrimination	Training ethics transactions & improvement competence Work	Facility welfare family workers & daycare

4. CONCLUSION

Research result This concludes that integration Environmental, Social, and Governance (ESG) principles to in framework Maqashid al-Shariah is not just form adaptation passive to global capital market trends, but rather manifestation modern institutionalization of doctrine welfare the public (maslahah 'ammah) as well rejection harm ecological (dar 'al- mafasid). Formation taxonomy " Maqashid -ESG Matrix" is proven in a way consistent succeed sit down criteria environmental, social, and governance in a way systematic to in the five pillars of protection main sharia (al- dharuriyyat al-khamsah) in the hierarchy dharuriyyat, hajiyyat, and tahsiniyyat. Formulation conceptual This in a way effective answer problematic gap operational as well as eliminate dualism evaluation between compliance Sharia law which is of a nature formalities and obligations sustainability socio-ecological. Unification second framework ethics business This transform ecosystem Islamic finance from approach passive sharia-compliant towards approach substantive sharia-based value creation that is oriented towards achievement Falah. Harmonization epistemological This gives answer complete on need standardization evaluation investment ethical based law transparent, rational and measurable transactions in a way holistic on a scale financial market industry international.

Implications practical from study This in a way urge push regulatory agencies such as Financial Services Authority (OJK) and Islamic Financial Services Board (IFSB) to formulate taxonomy integrated sharia green to eliminate risk imaging greenwashing and sharia-washing. Practitioners' industry Islamic banking is necessary adopt indicator Maqashid -ESG Matrix to in policy management risk financing to strengthen accountability double as well as Power competition portfolio asset corporate in a way sustainable. For study Next, it is recommended do testing empirical quantitative to effectiveness implementation matrix This to performance finance and index sustainability institutions Islamic finance in various Muslim countries. Research agenda future should also be expanding exploration method measurement impact socio-ecological based technology financial leading edge and intelligence artificial intelligence (AI) to optimize transparency of transaction audits in a way comprehensive. Recommendations development instrument financing innovative based on Green Sukuk and waqf integrated productivity with ESG criteria become step strategic for speed up embodiment ecosystem fair, inclusive and friendly Islamic finance environment in the global era.

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