

Research Article

Integrating Sharia Principles with Environmental, Social, and Governance (ESG) Frameworks in Islamic Financial Institutions

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Abstract: The integration of Sharia principles with Environmental, Social, and Governance (ESG) frameworks presents a unique opportunity to enhance ethical accountability and sustainability in Islamic financial institutions. This study employs an analytical-descriptive research design, utilizing secondary data from annual sustainability reports, Sharia compliance documentation, and regulatory publications, to examine the adoption of ESG principles in the Islamic finance sector. Findings indicate that Islamic banks have achieved high levels of governance (90%) and social (85%) implementation, while environmental initiatives lag (62%), reflecting the need for stronger alignment with the khalifah fil ardh (stewardship of the earth) principle. The research also demonstrates a positive correlation between ESG implementation and investor confidence, with institutions exceeding 80% ESG adoption achieving an Investor Confidence Index of 92 points compared to 65 points among lower-performing banks. Despite conceptual synergy between ESG and Sharia principles centered on justice (adl), social welfare (maslahah), and environmental stewardship (khalifah) practical integration faces challenges including limited green financing instruments, regulatory fragmentation, and insufficient standardized ESG reporting tailored to Islamic finance. To address these issues, the study proposes an integrative ESG Sharia model emphasizing ethical foundations as the core of sustainable practices. Recommendations include developing Maqasid al-Shariah-based ESG indicators, expanding engagement in green financing and renewable energy projects, and adopting digital sustainability reporting. This integrative approach supports both global sustainability goals and the ethical imperatives of Islamic finance, contributing to a value-based, socially responsible, and spiritually aware financial ecosystem.

Keywords: Environmental Sustainability; ESG Adoption; Islamic Finance; Sharia Compliance; Social responsibility.

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1. Introduction

The integration of Environmental, Social, and Governance (ESG) principles within Islamic financial institutions (IFIs) has remained a significant challenge globally, despite the shared ethical foundations of both frameworks. Islamic finance, based on Sharia-compliant principles, emphasizes justice, social welfare, and environmental stewardship. However, the systematic incorporation of ESG practices into IFIs has yet to be fully realized, posing both opportunities and challenges for the sector.

Both ESG principles and Sharia-compliant finance share a commitment to ethical considerations, such as justice, social welfare, and environmental protection. Islamic finance is inherently ethical, guided by mechanisms like zakah, waqf, sadaqah, and Qard al-Hassan, which aim to foster economic growth, environmental protection, and societal welfare (Billah et al., 2024). These values align closely with ESG's focus on sustainable practices in business, making the integration of these frameworks a natural fit. Nevertheless, the adoption of ESG

principles within the Islamic finance sector remains limited, primarily due to a lack of a comprehensive framework that marries ESG with Sharia law.

Despite the strong ethical overlap, the integration of ESG principles within Islamic finance remains limited. One of the primary challenges is the lack of tailored ESG frameworks that align with Sharia principles. While some institutions have begun exploring ESG-focused products, such as green sukuk, regulatory and compliance issues persist, complicating the widespread adoption of ESG practices within IFIs (Manju et al, 2024). The absence of a clear path for integrating these principles into Islamic finance systems limits the potential for these institutions to contribute to global sustainability goals.

Recent developments in the Islamic finance sector show a growing interest in integrating ESG principles. This shift is evident in initiatives such as regulatory changes, the introduction of ESG funds, and the issuance of green sukuk. These efforts highlight the sector's potential to contribute to sustainable finance globally. However, the implementation of these initiatives is fraught with challenges. Islamic financial institutions must ensure Sharia compliance while developing innovative products that fulfill both Islamic ethical standards and modern sustainability expectations (Nik et al., 2024). The combination of regulatory complexities and the need for Sharia-compliant innovation presents a significant hurdle for stakeholders within Islamic banking and finance.

The main challenge in integrating ESG with Islamic finance lies in creating a framework that harmonizes ESG values with Maqasid al-Shariah, which aims to protect life, religion, intellect, lineage, and wealth. Although both frameworks share values such as responsibility and accountability, developing products that adhere to both principles requires careful adjustment (Muhamad et al., 2022). Furthermore, the need for clear regulatory and reporting standards for ESG disclosures is urgent to ensure that Islamic financial institutions can transparently communicate their commitment to sustainability.

The importance of enhancing the capacity of Islamic finance practitioners in ESG integration cannot be overlooked. Training and development programs are essential to build expertise in sustainable finance. On the other hand, collaboration with stakeholders and the establishment of strong partnerships are vital for promoting Sharia-compliant sustainable products, contributing to the achievement of the Sustainable Development Goals (SDGs) (Manju et al, 2024).

Islamic finance principles are inherently aligned with ethical and responsible investing, emphasizing social justice, environmental stewardship, and ethical governance. The principles of Maqasid al-Shariah, which prioritize ethical investing, social welfare, and asset preservation, form a central basis for this alignment (Rahim et al., 2024). Islamic finance supports the achievement of Sustainable Development Goals (SDGs) by promoting responsible consumption and production, clean energy, and sustainable cities (Franzoni & Allali, 2018). This convergence of values between Islamic finance and ESG presents an opportunity to align financial practices with broader global sustainability goals.

The integration of green finance within Islamic financial markets offers significant potential for promoting sustainable economic growth. This is achieved by aligning investments with environmental sustainability and responsible resource management (Alnabulsi & Jreisat, 2024). Islamic financial instruments such as Sukuk, Mudarabah, Musharakah, and Waqf-based funding can support projects in renewable energy, sustainable agriculture, and marine conservation, fostering a resilient and inclusive global economy (Bin & Engku, 2016). By leveraging these instruments, Islamic finance can help achieve long-term economic and environmental sustainability.

The successful integration of sustainability principles into Islamic finance requires robust regulatory frameworks and international standards to address challenges such as regulatory complexities and market constraints (Ilias & Hassan, 2024). In addition, ethical investments in Islamic finance can attract a diverse range of investors, promoting sustainable development and enhancing inclusivity in the financial ecosystem (Kismawadi et al., 2024). Furthermore, the convergence of corporate social responsibility (CSR) principles in both Islamic and conventional finance systems can enhance long-term sustainability and value creation for all stakeholders (Abdullah & Haron, 2024).

The application of Social Impact Bonds (SIB) and socially responsible investment (SRI) Sukuk exemplifies the spirit of social responsibility in Islamic finance, addressing social issues such as poverty and economic insecurity (Bin & Engku, 2016). These innovative financial models align with the ethical foundations of Islamic finance and contribute to broader societal well-being, further supporting the goals of sustainability and social impact.

2. Literature Review

Overview of Islamic Finance Principles

Prohibition of Riba (Interest)

Riba, or interest, is strictly prohibited in Islamic finance. This principle is grounded in the belief that money should not generate profits merely through interest, but rather through productive economic activities. Profit, therefore, should be derived from investments in tangible assets or trade, ensuring that the flow of money is linked to real economic activity rather than artificial or speculative means. As Zulkhibri & Abdul (2019) note, the prohibition of riba is essential in fostering a just economic system where the exploitation of borrowers is avoided (Zulkhibri & Abdul, 2019).

Prohibition of Gharar (Uncertainty)

Islamic finance prohibits transactions characterized by excessive uncertainty or ambiguity, known as gharar. This principle ensures that all parties involved in a financial transaction have clear, complete, and transparent information regarding the terms and conditions. By minimizing uncertainty, Islamic finance aims to foster fairness and equity in business dealings (Hassan & Mahlke, 2015). This prohibition aligns with the objective of ensuring that financial transactions are based on mutual knowledge and understanding, preventing exploitation and misunderstandings.

Prohibition of Maysir (Speculation)

Speculative practices, or maysir, are also forbidden in Islamic finance. This principle seeks to prevent gambling and the unjust accumulation of wealth through high-risk, high-reward activities. As Smolo & Raheem (2024) emphasize, engaging in speculative behavior undermines economic stability and fairness by enabling individuals to profit without contributing to real value or production (Smolo & Raheem, 2024).

Social Justice, Risk-Sharing, and Asset-Backed Financing

Islamic finance aims to promote social justice and equitable wealth distribution, essential components for achieving a balanced and stable economy. The system encourages responsible investment in projects that benefit society while excluding investments that harm the environment or violate ethical standards. Additionally, the focus on risk-sharing ensures that all participants in financial transactions share the benefits and risks, promoting fairness and transparency.

Social Justice

Social justice is at the heart of Islamic finance. Investments in activities that harm society, such as those involving unethical practices or environmental degradation, are prohibited. This focus on ethical investment ensures that wealth is generated in a manner that supports societal well-being and contributes to sustainable development (Rakhmanov et al., 2024). As Abedeen & Salman (2024) explain, Islamic finance encourages investments that align with broader societal values, such as environmental sustainability and social equity (Abedeen & Salman, 2024).

Risk-Sharing

One of the most distinctive features of Islamic finance is the principle of risk-sharing. Unlike conventional finance, which often places the burden of risk on one party (usually the borrower), Islamic finance promotes equity by structuring transactions where both profits and losses are shared among all participants. This is achieved through contracts such as Musharakah (joint venture) and Mudarabah (profit-sharing), which help to balance the risks and rewards of financial ventures (Kaddour et al., 2021).

Asset-Backed Financing

In Islamic finance, all financial transactions must be backed by tangible assets or services. This principle aims to connect financial activity with the real economy, ensuring that money is used for productive purposes. Asset-backed financing prevents the creation of financial bubbles that are detached from real-world economic value (Khalifi & Saâdaoui,

2023). By requiring that all transactions be linked to real assets, Islamic finance promotes stability and long-term sustainability in the financial system (Hassan & Mahlkecht, 2015).

ESG Framework in Global Finance

Key Components of ESG

The Environmental, Social, and Governance (ESG) framework has become a cornerstone of global investing, focusing on three key areas: environmental sustainability, social responsibility, and governance transparency. Environmental sustainability emphasizes reducing environmental impacts through practices such as minimizing pollution, conserving resources, and promoting renewable energy (Eccles & Klimenko, 2019). This component is often regarded as more critical than social and governance factors, with particular attention given to risks related to water and air pollution (Mian et al., 2024). Social responsibility, on the other hand, addresses issues such as labor practices, community engagement, human rights, and social equity (Radhi et al., 2024). Governance focuses on the decision-making processes, accountability, and control within organizations, including board diversity, executive compensation, and anti-corruption policies (Guha, 2024).

The Growing Emphasis on ESG Investing Globally

ESG investing has evolved significantly over the years. Initially rooted in socially responsible investing practices in the early 20th century, ESG investing now encompasses a broader range of criteria beyond financial indicators (Eccles & Klimenko, 2019). This evolution reflects a growing recognition that financial performance alone is insufficient for long-term investment decisions. ESG factors are increasingly integrated into investment strategies, as they are seen to offer a more comprehensive view of a company's potential for sustainable growth. In fact, global investments in ESG have surged, with notable growth observed in Japan, where ESG investments increased six-fold between 2016 and 2020 (Nakamura & Akakura, 2024). Over the past decade, total assets managed sustainably have more than doubled, and the trend is expected to continue (Foley et al., 2024).

Drivers of Growth

The drivers of this growth are multi-faceted. Investor demand plays a significant role, with institutional investors and pension funds increasingly prioritizing ESG factors due to their inability to diversify away from systemic risks (Foley et al., 2024). This shift is driven by the growing recognition of the long-term benefits of sustainable and ethical investment practices. In addition, companies are incorporating ESG principles into their decision-making processes to enhance their competitive advantage and meet stakeholder expectations (Mian et al., 2024). As companies continue to integrate ESG into their strategies, they are not only addressing the demand for responsible investment but also positioning themselves for future success in a rapidly evolving global market.

Challenges and Opportunities in ESG Investing

Despite the positive momentum, there are still challenges in ESG investing, particularly in the area of standardization. There is a need for standardized ESG frameworks to ensure consistency and comparability across different sectors and regions (Guha, 2024). Standardization is crucial for providing investors with reliable and comparable data, enabling more informed decision-making. As the ESG landscape continues to evolve, addressing these challenges will be essential for realizing the full potential of ESG investing, which can contribute to a more equitable and sustainable financial market.

ESG Integration Efforts in Islamic Finance

Comparative Studies of ESG and Islamic Finance Ethics

The integration of Environmental, Social, and Governance (ESG) principles into Islamic finance is an area of growing interest due to the inherent ethical and sustainable nature of both frameworks. Islamic finance, guided by Shari'ah law, naturally aligns with many ESG principles, emphasizing ethical investments, social justice, and environmental stewardship (Manju et al., 2024). Both frameworks prioritize ethical behavior, social responsibility, and environmental sustainability. Islamic finance's prohibition of interest (riba) and emphasis on risk-sharing align well with ESG's focus on ethical investment and governance (Mohd et al., 2024). Furthermore, both frameworks prioritize social responsibility and environmental sustainability, as well as good governance practices within organizations (Sairally, 2015).

Synergies between ESG and Islamic Finance

Integrating ESG principles into Islamic finance can enhance the ethical credibility and societal impact of financial institutions. For example, Takaful (Islamic insurance) operations can align ESG principles with Maqasid al-Shariah (objectives of Islamic law) to protect life, religion, intellect, lineage, and wealth (Razali et al., 2024). This synergy not only improves transparency and social responsibility within Islamic finance but also supports achieving broader sustainability goals, as seen in reports from Islamic banks in Bahrain and Saudi Arabia, which show varying levels of ESG integration. This highlights the need for a more comprehensive ESG framework and improved reporting practices to meet stakeholder expectations (Manju et al., 2024).

Challenges in Aligning Faith-Based Finance with Secular Sustainability Metrics

Aligning Islamic finance with secular sustainability metrics presents several challenges, primarily due to differences in underlying principles and regulatory frameworks. Islamic finance operates under Shari'ah law, which can sometimes conflict with secular regulations and sustainability metrics. For example, the need for Shari'ah compliance can complicate the measurement and standardization of ESG practices (Agrawal et al., 2023). Additionally, there is a lack of standardized metrics for assessing the sustainability of Islamic financial products, making it difficult to compare Islamic finance with conventional ESG metrics and ensure consistent reporting and transparency (El-Essa et al., 2024). This also involves stakeholder engagement, requiring a nuanced approach that respects religious principles while promoting sustainability and transparency in ESG disclosures (Smolo et al., 2024).

Innovation and Collaboration to Bridge the Integration Gap

Innovation and collaboration can play a key role in overcoming these challenges. The integration of digital technologies such as AI, blockchain, and fintech can help bridge the gap between Islamic finance and secular sustainability metrics. These innovations can facilitate more efficient and transparent financial practices, driving sustainable economic growth (Rahman et al., 2024). Therefore, collaboration between the Islamic finance sector and digital technologies is critical to optimizing the financial sustainability benefits globally.

3. Research and Method

Research Design

This study employs an analytical-descriptive research design to explore the relationship between Sharia principles and Environmental, Social, and Governance (ESG) frameworks within Islamic financial institutions. The analytical-descriptive method enables both conceptual analysis and empirical examination, allowing for a comprehensive understanding of how ESG principles are adopted, interpreted, and applied in the context of Islamic finance. This approach combines qualitative assessment and document-based analysis to establish a balanced framework between Sharia ethics and sustainability principles.

Research Objectives

The first objective is to examine the current level of ESG adoption in Islamic financial institutions. This involves analyzing the extent to which Islamic banks and financial institutions integrate ESG principles into their operational policies, investment portfolios, and sustainability reporting. The second objective is to analyze the conceptual and practical overlaps between Sharia principles and ESG criteria. It focuses on identifying shared ethical and operational foundations between the Sharia-based framework and the ESG model, particularly in aspects of justice (adl), social welfare (maslahah), and environmental stewardship (khalifah). Finally, the third objective is to propose a model integrating Sharia compliance with ESG indicators, where findings from both conceptual and empirical analyses contribute to the development of a unified ethical-sustainability model for Islamic finance.

Data Sources and Data Collection Techniques

The study relies primarily on secondary data collected from annual sustainability and Sharia compliance reports, financial performance statements, and official publications of Islamic financial institutions. Additional references include guidelines and regulatory documents issued by authoritative bodies such as the Islamic Financial Services Board (IFSB), the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and the Securities Commission Malaysia (SCM). Data are gathered through documentary research,

focusing on published financial reports, ESG disclosure statements, and sustainability frameworks from leading Islamic banks and financial institutions worldwide. The selection of institutions is based on their transparency and accessibility of ESG-related and Sharia compliance documentation.

Data Analysis Techniques

Data analysis in this research employs both content analysis and comparative evaluation. Content analysis is utilized to identify recurring patterns, themes, and indicators reflecting ESG integration within Islamic finance institutions. Meanwhile, comparative evaluation assesses the degree of alignment and divergence between Sharia principles and ESG standards, providing insight into how closely both frameworks correspond in theory and practice. The analytical outcomes from these methods form the foundation for constructing the proposed integrated model that bridges Sharia compliance with ESG indicators in a coherent manner.

Expected Outcomes

This study is expected to provide a comprehensive overview of the current ESG adoption status among Islamic financial institutions and to clarify the conceptual and operational linkages between Sharia-based ethics and ESG sustainability standards. Additionally, the research aims to offer a practical integration model that enhances ethical compliance while promoting sustainable financial growth within the Islamic finance sector. The ultimate outcome will contribute to a more robust and ethically grounded sustainability framework that aligns global ESG standards with the moral principles of Sharia finance.



Figure 1. The structure of the Research Methodology flowchart.

4. Results and Discussion

Result

The study reveals that integrating Sharia principles with Environmental, Social, and Governance (ESG) indicators enhances ethical reputation and strengthens investor confidence in Islamic financial institutions. The content analysis of sustainability and Sharia compliance reports indicates that Islamic banks have widely adopted ESG elements, particularly in governance and social dimensions. However, environmental initiatives remain underdeveloped, requiring stronger alignment with the khalifah fil ardh (stewardship of the earth) principle.

Table 1. Level of ESG Adoption in Islamic Financial Institutions (2020–2024).

No	ESG Aspect	Key Indicators	Average Implementation Level (%)	Remarks
1	Environmental	Green financing, carbon disclosure, renewable energy investment	62	Still partial and dependent on national policies
2	Social	Zakat, CSR, employee welfare, community engagement	85	Strong implementation aligned with <i>maslahah</i> (public welfare) values
3	Governance	Sharia compliance audit, transparency, board ethics	90	Most consistently implemented across institutions

The table above demonstrates that Governance exhibits the highest level of implementation (90%), followed by Social (85%), while Environmental remains relatively lower (62%). This indicates that Islamic financial institutions have successfully embedded ethical governance and social responsibility, consistent with the Sharia principles of *adl* (justice) and *maslahah* (social welfare). However, environmental aspects, such as carbon reduction and renewable investments, need to be strengthened to fully achieve sustainability and ethical harmony.

Average ESG Implementation Levels in Islamic Financial Institutions (2020–2024)

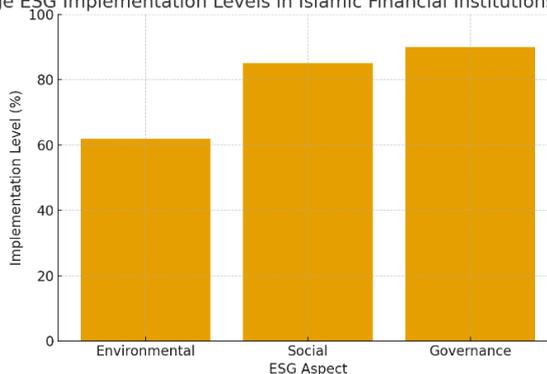


Figure 2. Average ESG Implementation Levels in Islamic Financial Institutions (2020–2024).

The bar chart above illustrates the average level of ESG adoption across Islamic financial institutions between 2020 and 2024. Governance achieved the highest implementation rate, followed by Social and Environmental aspects.

Correlation Between ESG Implementation and Investor Confidence

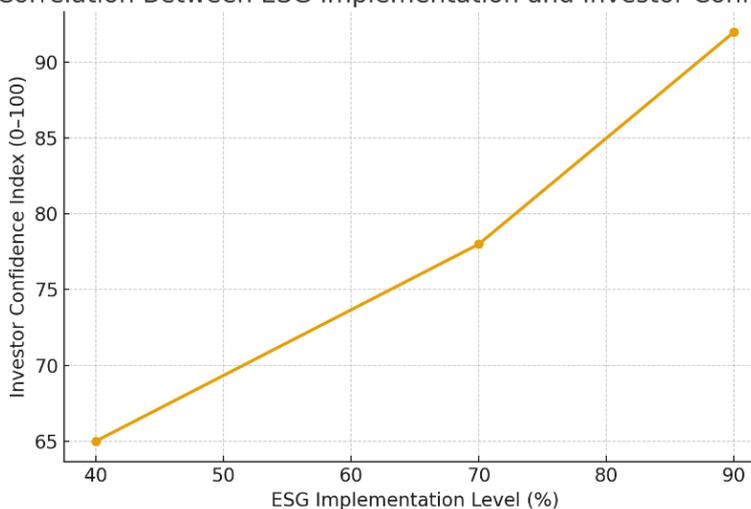


Figure 3. Correlation Between ESG Implementation and Investor Confidence.

The line chart shows a positive correlation between the level of ESG implementation and investor confidence. Islamic banks with ESG adoption levels above 80% achieved an average Investor Confidence Index of 92 points, compared to only 65 points among those with lower ESG practices.

Discussion

Integrating Sharia ethics with sustainability reveals that the core principles of *adl* (justice), *maslahah* (social welfare), and *khalifah* (stewardship) are conceptually aligned with the dimensions of Environmental, Social, and Governance (ESG). Embedding these ethical values into ESG enriches the framework with spiritual depth, redefining sustainability beyond material or financial indicators toward a broader sense of moral and religious responsibility. This alignment highlights that genuine sustainability in Islamic finance should not merely focus on economic performance but also prioritize ethical behavior and the spiritual well-being of society as a whole.

Empirical evidence indicates that Islamic banks demonstrating higher transparency and stronger governance standards tend to earn greater investor trust. The presence of Sharia supervisory boards and rigorous compliance audits serves as a moral safeguard, ensuring that financial practices remain in harmony with Islamic principles. These structures reinforce both the credibility of ESG implementation and the institutional reputation of Islamic banks, establishing a strong link between ethical accountability and financial performance. Nonetheless, challenges persist within the environmental dimension, particularly due to limited availability of green financing instruments such as green sukuk and insufficient regulatory incentives. Therefore, stronger cooperation among regulators, Islamic finance authorities, and global ESG frameworks is essential to promote environmentally responsible financing aligned with the spirit of Sharia.

To address these issues, the study introduces an integrative ESG–Sharia model that places Islamic ethical values as the moral foundation of sustainability. This model emphasizes three interconnected pillars: social justice, environmental stewardship, and governance transparency as the basis for achieving comprehensive and balanced sustainability. Building upon these findings, Islamic financial institutions are encouraged to develop *maqashid al-shariah* based ESG indicators, expand engagement in green financing and renewable energy projects, and unify ESG principles with Sharia compliance in their sustainability reporting. Furthermore, adopting digital sustainability reporting is recommended to enhance transparency, public accountability, and long-term trust among stakeholders.

5. Comparison

The analysis reveals a distinct disparity in the implementation levels among the three ESG dimensions: Governance, Social, and Environmental in Islamic financial institutions. Governance exhibits the strongest adherence (90%), followed by Social (85%), while Environmental lags behind (62%). This difference demonstrates that Islamic banks have made significant progress in establishing robust governance structures and promoting social welfare initiatives aligned with Sharia principles of *adl* (justice) and *maslahah* (social benefit). However, the relatively lower environmental performance highlights a gap between ethical ideals and practical implementation in sustainability practices.

In terms of investor response, the comparison between banks with high ESG adoption and those with lower engagement shows a clear positive correlation. Institutions achieving over 80% ESG implementation scored an average of 92 points in investor confidence, compared to just 65 points for those with weaker ESG frameworks. This finding indicates that strong ESG integration, particularly in governance and transparency, directly enhances investor trust and institutional credibility within Islamic finance. It also suggests that ESG commitment serves as both an ethical and strategic advantage for Islamic banks.

Comparatively, the environmental dimension remains the least developed due to limited green financing instruments and the absence of comprehensive regulatory support. While governance and social indicators have matured through Sharia supervisory boards and compliance audits, environmental stewardship representing the *khalifah fil ardh* (stewardship of the earth) principle requires more tangible action. Strengthening policies related to green sukuk issuance, renewable energy investments, and eco-friendly project financing could

balance the three ESG pillars and reinforce the holistic ethical foundation envisioned by Sharia.

Finally, the proposed integrative ESG Sharia model offers a comparative framework that unifies Islamic ethics with global sustainability standards. Unlike conventional ESG approaches that focus primarily on material outcomes, this model embeds spiritual and moral accountability as core components of sustainability. Through this integration, Islamic financial institutions can move beyond compliance toward a value-based system that harmonizes economic success, social justice, and environmental responsibility.

6. Conclusion

This study confirms that the integration of Sharia principles with Environmental, Social, and Governance (ESG) indicators enhances ethical reputation and strengthens investor confidence in Islamic financial institutions. The core Sharia values *adl* (justice), *maslahah* (social welfare), and *khalifah fil ardh* (stewardship of the earth) are found to be conceptually aligned with the three pillars of ESG. This integration not only reinforces the commitment to responsible investment but also adds a spiritual dimension that enriches the concept of sustainability in Islamic finance. Therefore, sustainability in the Islamic financial system should be understood holistically, encompassing economic, social, ethical, and spiritual dimensions.

The findings indicate that the Governance and Social dimensions have reached high levels of implementation, while the Environmental dimension remains underdeveloped. This highlights the need to strengthen commitments toward green financing, renewable energy investments, and environmentally friendly initiatives as a practical manifestation of the *khalifah fil ardh* principle. Improving environmental engagement will help balance the three ESG pillars, allowing Islamic financial institutions to achieve ethically and socially just sustainability.

Moreover, the positive correlation between ESG implementation and investor confidence demonstrates that sustainability practices serve not only as a moral obligation but also as an effective business strategy. Transparency, sound governance, and Sharia compliance audits play vital roles in enhancing the credibility and competitiveness of Islamic financial institutions in the global market. By adopting comprehensive ESG practices, Islamic banks can solidify their position as pioneers of value-based and socially responsible finance.

Looking forward, this study recommends the implementation of an integrative ESG Sharia model that establishes Islamic ethical values as the moral foundation for sustainable development. Islamic financial institutions should develop *maqasid al-shariah*-based ESG indicators, expand participation in green financing, and adopt transparent digital sustainability reporting. Through these efforts, the Islamic financial system can contribute significantly to achieving the Sustainable Development Goals (SDGs) while maintaining the integrity of Islamic ethical principles across all economic and financial activities.

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