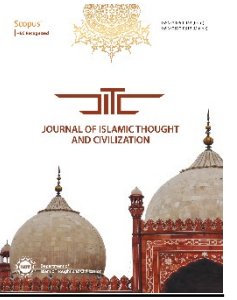
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Title: **Role of Qawā'id Fiqhiyyah in Promoting Green Investment within Islamic Economics: Theoretical and Practical Frameworks**

Author (s): Ismail Jalili[1], Iwan Romadhan Sitorus[1], Nenan Julir[1], Muhammad Shulthoni[2], Fadillah Ulfa[3], and Abdul Kabir Hussain Solihu[4]

Affiliation (s):
[1]Universitas Islam Negeri Fatmawati Sukarno Bengkulu, Indonesia
[2]Universitas Islam Negeri K.H. Abdurrahman Wahid Pekalongan, Indonesia
[3]Universitas Muhammadiyah Bengkulu, Indonesia
[4]Kwara State University, Malete, Kwara State, Nigeria

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Role of *Qawā'id Fiqhiyyah* in Promoting Green Investment within Islamic Economics: Theoretical and Practical Frameworks

Ismail Jalili*
Iwan Romadhan Sitorus
Nenan Julir
Faculty of Syariah and Law,
Universitas Islam Negeri Fatmawati Sukarno Bengkulu,
Indonesia

Muhammad Shulthoni
Faculty of Islamic Economics and Business,
Universitas Islam Negeri K.H. Abdurrahman Wahid Pekalongan,
Indonesia

Fadillah Ulfa
Faculty of Islamic Studies,
Universitas Muhammadiyah Bengkulu,
Indonesia

Abdul Kabir Hussain Solihu
Department of Religions, History, and Heritage Studies,
Kwara State University,Malete,
Kwara State, Nigeria

Abstract

The current study aimed to evaluate the contribution of *Qawā'id Fiqhiyyah* (Islamic Legal Maxims) in developing facts and theoretical arguments for green investment practices. The background of this study was based on the principles of Islamic economics that aim to balance economic activities and environment. Furthermore, the study attempted to enrich the conventional Islamic law and modern sustainable finance practices. The new developments in this area are analyzed using a systematic literature review of the existing green financing models in Islamic finance, their limitations, and prospects to apply *Qawā'id Fiqhiyyah*. A case assessment was also adopted where qualitative content analysis was employed to explore how *Qawā'id Fiqhiyyah* informs green investment in Islamic finance. Legal texts of Islam and modern literature were used to draw examples on concepts, such as *Lā Ḍarar wa lā Ḍirār* (no harm) and *Maṣlaḥah* (Public interest), where content was coded into variables, for instance *harm reduction* and sustainability. To operationalize these results, case studies of Islamic banks that have adopted environmentally friendly measures, such as the issuance of Green Sukuk Bonds, were discussed. Reviewing texts, literature, and case studies involves triangulation, which avoids bias, while thematic analysis identifies key principles that embed Islamic teachings in sustainable investment. The findings regarding Islamic finance explained above illustrate that these principles enhance the ethical basis of green investors and enable them to implement green investments practically. The data was also supported by examples of the implementation of these principles by Islamic financial institutions and their effective use in financing environmentally friendly investments.

***Keywords*:** green investment, Islamic economics, *Maṣlaḥah*, *Qawā'id Fiqhiyyah*

*Correspondence concerning this article should be addressed to addressed to Ismail Jalili, Associate Professor at Faculty of Syariah and Law, Universitas Islam Negeri Fatmawati Sukarno Bengkulu, Indonesia at ismailjalili@mail.uinfasbengkulu.ac.id

Introduction

Islamic economics combines economic activities with Islamic moral values. It has grown as a specialized area of knowledge from the larger Islamic corpus and has gained currency among various scholars in the Muslim world. Islamic economics is based on *Shariah's* principles and moral values, which advocate equity, fairness, and common good.[1] Some principles include the prohibition of interest *(riba)*, the avoidance of excessive uncertainty *(gharar)*, and the promotion of risk-sharing and ethical investment.[2] *Qawā'id Fiqhiyyah* is an important source of the ethical framework of Islamic economics. They guide the ethical principles of practice in economic-related activities so that economic practices do not deviate from Islamic morality. They assist in interpreting and applying theories of economics from an Islamic point of view, which, in turn, may contribute to the growth of the subject and its relevance to modern economics.[3]

Sustainable development is an important area of concern for eco-friendly economic approaches and policies, and the connection of economic prosperity with environmentalism is becoming increasingly understandable. In this context, sustainable development that seeks to foster economic progress without compromising the environment is one of the key goals.[4] Islamic economics, which has ethical dimensions in its very fabric, makes a strong case for environmental sustainability through the responsible use of natural resources and other forms of development. This ethical aspect is important since regular economic models do not even consider the welfare of nature and non-human life or future generations; they target present societies only.[5] The environmental economy seeks to integrate economic activities with social and environmental concerns. This model supports Sustainable Development Goals (SDGs), such as climate resilience, clean energy, responsible consumption, preservation of biodiversity, and so on.[6]

However, it is generally not enough to advocate for efficiency gains, such as waste minimization since, in some cases, these may cause more harm than good. To advance sustainability, explicit environmental principles, such as doing no harm to nature, minimizing environmental damage, and preserving ecosystem health are needed.[7] As for the economic growth-environment quality loop, its

[1]Aris Anwaril Muttaqin et al., "The Relationship of Disaster to the Islamic Economic System: An Analysis on Aspect of Maqāṣid Shari'āh Framework," *Samarah : Jurnal Hukum Keluarga Dan Hukum Islam* 7, no. 1 (2023): 216, https://doi.org/10.22373/sjhk.v7i1.16014.

[2]Takeshi Kato, "Islamic and Capitalist Economies: Comparison Using Econophysics Models of Wealth Exchange and Redistribution," *PLOS ONE* 17, no. 9 (2022): e0275113–e0275113, https://doi.org/10.1371/journal.pone.0275113.

[3]Rita Karmila Wijayanti, and Doddy Setiawan, "The Role of the Board of Directors and the Sharia Supervisory Board on Sustainability Reports," *Journal of Open Innovation*, 2023, 100083, https://doi.org/10.1016/j.joitmc.2023.100083.

[4]Dede Aji Mardani, and Kustana Kustana, "Religion and Ecology: Environmental Ethics in Maintaining the Food and Energy," *Temali* 6, no. 1 (2023): 45–54, https://doi.org/10.15575/jt.v6i1.25284.

[5]Christian U Becker, "Ethical Underpinnings for the Economy of the Anthropocene: Sustainability Ethics as Key to a Sustainable Economy," *Ecological Economics* 211 (2023): 107868, https://doi.org/10.1016/j.ecolecon.2023.107868.

[6]Elena G. Popkova, Bruno S. Sergi, and Aleksei V. Bogoviz, "Evolution of Environmental Economics and Management in the Age of Artificial Intelligence for Sustainable Development," *Frontiers in Environmental Science* 11, no. April (2023): 1–4, https://doi.org/10.3389/fenvs.2023.1176612.

[7]Piero Morseletto, "Environmental Principles for Modern Sustainable Economic Frameworks Including the Circular Economy," *Sustainability Science* 17, no. 5 (2022): 2165–71, https://doi.org/10.1007/s11625-022-01208-w.

intricate nature is illustrated by the Environmental Kuznets Curve (EKC). This provides that the economic growth tends to deteriorate the environment only up to a certain point, after which environmental quality improves.[8] Additionally, teaching economics is paramount while fostering sustainable development. However, available teaching resources have often been inadequate in equipping the required knowledge and skills for sustainability.[9] Therefore, it is prudent to amalgamate the ethical principles of Islamic economics with contemporary sustainable development strategies, thereby promoting development that benefits humanity and the environment.[10]

Previous studies pertinent to this research underscore the significance of *Qawā'id Fiqhiyyah* (Islamic legal maxims) in advancing green investment in Islamic economics. This emphasizes theoretical foundations and practical applications for environmental sustainability. Studies conducted by Al-Roubaie and Sarea (2019) in conjunction with Faisal et al. (2023) demonstrated how the principles of Islamic finance promote green investments, emphasizing environmental ethics and accountability. Belgacem (2023) and Siswantoro and Mahmud (2023) provided empirical insights into renewable energy and financial innovation, linking *Shari'ah* principles with environmental goals. Additionally, the studies conducted by Faizi (2024) and Haqqi and Mohiddin (2022) underscored the significance of *Qawā'id Fiqhiyyah* in incorporating Islamic ethics into sustainable finance. This ensured that investments conform to ecological conservation and regulatory standards. These studies confirm the ability of Islamic legal maxims to direct morally and environmentally responsible investments in Islamic economics.

The current study examined the application of *Qawā'id Fiqhiyyah*, or Islamic legal maxims, to promote the growth of green investments. Green investment refers to allocating capital towards projects and initiatives that enhance the environment including renewable energy, sustainable agriculture, and conservation efforts. Investments, regulated by the rules of ethics of *Qawā'id Fiqhiyyah*, must provide both economic advantages and environmentally sustainable benefits. The study also analyzed *Qawā'id Fiqhiyyah* from the perspective of green investment including its conceptual foundations and evolution. It pertains to understanding those rules and maxims related to ethical and economic conduct and their relevance to modern investment forms. The practical aspects of these principles were also studied, indicating how these principles seated Islamic financial institutions in considering *Shariah* and green investment.[11] The current study specifically helped to bridge the Islamic ethical teachings and modern economic activities in order to promote sustainable development through ethical investments. Such a strategy not only improves the community's economic development but also guarantees environmental protection in the future.

[8]Hossein-Ali Fakher, and Muntasir Murshed, "Does Financial and Economic Expansion Allow for Environmental Sustainability? Fresh Insights from a New Composite Index and PSTR Analysis," *Journal of Environmental Planning and Management*, (2023): 1–24, https://doi.org/10.1080/09640568.2023.2205997.

[9]Pedro Noguera-Méndez, and Javier Cifuentes-Faura, "Environmental Sustainability in Economics Teaching: Analysing Spanish Upper Secondary Economics Textbooks," *Environmental Education Research*, (2022): 1–18, https://doi.org/10.1080/13504622.2022.2069680.

[10]Imran Hayat et al., "The Role of Islamic Environmental Ethics in the Alleviation of Climate Challenges and the Preservation of Ecosystem," *Russian Law Journal* 11, no. 11s (2023): 395–404, https://doi.org/10.52783/rlj.v11i11s.1967.

[11]Siswantoro, and Amir Mahmud, "The Impact of Islamic Financial Development on Renewable Energy Production in Islamic Countries," *Asian Journal of Islamic Management (AJIM)* 5, no. 1 (2023): 54–68, https://doi.org/10.20885/ajim.vol5.iss1.art4.

2. Methodology

In the case of "Role of *Qawā'id Fiqhiyyah* in Marketing Green Investment in Islamic Economics", the qualitative research presents specific benefits as it helps explore intricate social issues and collect contextually rich details. This approach enables a panoramic view of *Qawā'id Fiqhiyyah*'s application to promote sustainable investment. Using content analysis, researchers may conduct literature reviews in a structured manner to provide the most pertinent topics, as well as address knowledge deficiency on the relationship between Islam and green investment. Additionally, case studies on effective green investment systems that incorporate *Qawā'id Fiqhiyyah* may provide views of practical applications and results as well as prove the soundness of these principles. This would be complemented further by organizing focus groups with stakeholders, broadening the scope of research and enhancing discussions on the issues and prospects in this area. Finally, addressing the thematic analysis of the qualitative data collected would enable the researchers to take note of trends and patterns from the information provided. Additionally, it would also explore theories and best practices on how *Qawā'id Fiqhiyyah* can be applied to enhance green investment in order to promote the goals of Islamic economics. This qualitative approach cuts across various crosscutting issues, concepts, and variables, which are theoretical and practical, making it a suitable approach for this research.

3. Discussion

3.1. The Concept of *Qawā'id Fiqhiyyah* (Islamic Legal Maxims)

Qawā'id Fiqhiyyah or Islamic legal maxims are general principles in *Fiqh* that are concise and intended towards generalization. These maxims are formulated based on the Qur'an, Hadith, or scholarly consensus. Furthermore, these maxims aim to define *Shariah*. These principles assist in making sense of and implementing more sophisticated legal guidelines across various areas.[12] The maxims are usually stated in a few words but have extensive meanings. *Al-Umūr Bi Maqāṣidihā* (Matters are judged by their intentions) that is often paraphrased as quoting the length, we treat our matters really for the center of it reflects the strong and objective willingness.[13] Thus, they are not independent provisions, rather assist in understanding the specific provisions found in the sources of Islamic law. For that reason, *Qawā'id Fiqhiyyah* is one of the most beneficial legal tools worldwide, simplifying even the most intricate particulars of law. For this purpose, there is a practical application of Islamic law. *Qawā'id Fiqhiyyah* may attain that which is *Shariah* compliant while also remaining to the general aims of *Shariah*.[14] By reading their definitions, one may tell that either the maxims are from the Qur'an or Hadith primary sources of Islamic law only. For instance, the axiom *"al-Yaqīn Lā Yazūlu bi al-Shakk"* was established with the idea that legal dilemmas ought to be settled with facts, not assumptions, to echo the justice and lucidity which the Holy Qur'ān preaches.[15]

[12]Nadiyah Mu'adzah, "Ushul Fiqh, Qaidah Fiqhiyyah, and Islamic Jurisprudence," *Journal of Islamic Economic Literatures* 3, no. 2 (2022), https://doi.org/10.58968/jiel.v3i2.130.

[13]Buerhan Saiti, and Adam Abdullah, "The Legal Maxims of Islamic Law (Excluding Five Leading Legal Maxims) and Their Applications in Islamic Finance," *Journal of King Abdulaziz University-Islamic Economics* 29, no. 2 (2016): 139–51.

[14]Muhammad Taufiki, Rokani Darsyah, and Mahmud Ridha, "The Use of Maxims (Al-Qawāʿid Al-Uṣūliyyah Wa Al-Fiqhiyyah) in Legal Argumentation of Sharia Economic Court Decisions in Indonesia," *Al-Ihkam: Jurnal Hukum Dan Pranata Sosial* 17, no. 1 (2022): 165–88, https://doi.org/10.19105/al-lhkam.v17i1.6070.

[15]Buerhan Saiti, and Adam Abdullah, "The Legal Maxims of Islamic Law (Excluding Five Leading Legal Maxims) and Their Applications in Islamic Finance," *Journal of King Abdulaziz University-Islamic Economics* 29, no. 2 (2016): 139–51.

These maxims then endow jurists with adequate strategies to cope with emerging issues that remain unaddressed in any conventional text. Furthermore, they also offer alternative strategies that enhance and make Islamic legal thought more flexible. This allows scholars to engage with contemporary issues without transgressing the fundamental principles of *Shari'ah*.[16] Additionally, *Qawā'id Fiqhiyyah* also assumes another function. They ease the task of Ijtihad, independent reasoning, which enables eligible scholars to come up with new edicts, reflecting on the current contexts. It is particularly true in finance, medicine, and environmental ethics, which are developing at a faster pace than Islamic scholars have been able to keep up with, making a case for a new perspective.[17] Hence, *Qawā'id Fiqhiyyah* is also important since some general principles are consonant with the general jurisprudential theories and the *Shariah* objectives, which they convey and encapsulate in a few principles. They also assist in realizing that the practice of Islamic law by its adherents is always ethical while at the same time responding to modern-day issues, hence their remarkable importance in the dynamics of Islamic law.[18]

3.2. Some Islamic Legal Maxims Relevant to Green Investment

3.2.1. *Al-Ḍarar Yuzāl* (Harm Must Be Eliminated)

The maxim *"al-Ḍarar Yuzāl"* focuses on the avoidance of harm in all forms. This principle comes from the Hadith and has broader application in Islamic law. It orders that all actions or policies that cause harm to any human being, to society or nature should be discouraged, or if done, must be reversed.[19] Concerning green investment, this principle encourages supporting and financing projects that alleviate the environmental application, such as renewable energy projects, pollution management, and ecologically sound agricultural practices.[20] Applying this principle would, in the case of Islamic finance, ensure that the investments do not lead to environmental degradation rather enhance ecological health.[21]

In Islamic jurisprudence, the *"al-Ḍarar Yuzāl"* principle pertains to actions to prevent or eliminate harm from any source. This principle is relevant to the ideals of green investments and the broader context of environmental impact. Initiatives that align closely with this principle may be

[16]Abdurrahman Raden Aji Haqqi, and Hjh Mas Nooraini Hj Mohiddin, "Islamic Legal Maximz as a Tool of Harmonization of Shari'ah and Civil Law: An Appraisal," *PONTE International Scientific Researchs Journal* 78, no. 9 (2022), https://doi.org/10.21506/j.ponte.2022.9.5.

[17]Iyad Abumoghli, "The Role of Religions, Values, Ethics, and Spiritual Responsibility in Environmental Governance and Achieving the Sustainable Development Agenda," *Religion and Development* 2, no. 3 (2023): 485–95, https://doi.org/10.30965/27507955-20230008.

[18]Zhi-Ping Huang, "Qawā'id Fiqhiyyah as Islamic Epistemology and Its Application at Marriage Law in Indonesia," *Juris : Jurnal Hukum Dan Ekonomi Islam* 21, no. 1 (2022): 67, https://doi.org/10.31958/juris.v21i1.5529.

[19]Sayyed Mohamed Muhsin, Muhammad Amanullah, and Luqman Zakariyah, "Framework for Harm Elimination in Light of the Islamic Legal Maxims," *Islamic Quarterly* 63, no. 2 (2019): 233–72.

[20]Weimin Yan, and Benhong Peng, "Explore the Complex Interaction between Green Investment and Green Ecology: Evaluation from Spatial Econometric Models and China's Provincial Panel Data," *Sustainability* 15, no. 12 (2023): 9313, https://doi.org/10.3390/su15129313.

[21]Soha Khan et al., "Green Finance Development and Environmental Sustainability: A Panel Data Analysis," *Frontiers in Environmental Science* 10 (2022), https://doi.org/10.3389/fenvs.2022.1039705.

implemented through various significant methods to incorporate green or ethical investing.[22] Clean energy investors may focus on pollution prevention strategies by investing in renewable energy sources, such as solar or wind power, which reduce emissions before environmental degradation.[23] Restorative approaches play a crucial role in reconstructing and restoring damaged environments. Investment in replanting trees for timber, wetland restoration, and protective farming mitigates the existing damage while enhancing biodiversity and ecosystem health.[24]

Islamic financial institutions may generally implement an ethical screening process to ensure that investments do not contribute to environmental degradation. Evaluating potential investments through the lens of environmental impact and excluding those that inflict considerable harm allows Islamic finance to adhere to the principle of harm elimination while fostering responsible investment practices.[25] Moreover, there is a need to help improve and foster innovation in sustainability and technology. Investments in green technologies, such as energy-efficient systems and clean transportation options are less environmentally harmful and enhance alternative sources.[26] Applying the *"al-Ḍarar Yuzāl"* criterion to investment practices may address the problem of pollution and contribute to minimizing the social and environmental related challenges in the integration of Islamic finance. This approach is not only consistent with the moral principles of Islam but also offers remedies for the most urgent ecological issues faced in the world today.[27]

3.2.2. *Al-Maṣlahah Al-ʿĀmmah* (Public Interest)

The principle "*al-Maṣlahah al-ʿĀmmah,*" understood within the Islamic legal framework, significantly narrows down to guiding policies related to green investments within the Islamic finance to emphasize the collective interest. This principle allows mobilizing resources and investments in environmentally, socially, or health-beneficial activities, thus fulfilling the global sustainable developmental agenda including the SDGs.[28] When discussing green investments, this principle is implemented in a few ways that advance the common good and increase the levels of well-being within societies. Firstly, investments in clean water workplaces, safe sanitation, improving air quality, and sustaining urbanization are sustainable projects that lower health risks and improve living standards, which also signify enhancing the quality of target communities.[29] By mobilizing

[22]Ugi Suharto, "*Riba* and Interest in Islamic Finance: Semantic and Terminological Issue," *International Journal of Islamic and Middle Eastern Finance and Management* 11, no. 1 (2018): 131–38, https://doi.org/10.1108/imefm-08-2016-0109.

[23]Aisyah As-Salafiyah, "Islamic Economics and Finance: Trend Topics and Thematic Evolution," *Journal of Islamic Economic Literatures* 4, no. 2 (2023), https://doi.org/10.58968/jiel.v4i2.315.

[24]Aris Soelistyo, "Determinants of Non-Muslim Creative Entrepreneurs' Interests Applying Financing at Sharia Bank," *Jurnal Ilmiah Bisnis Dan Ekonomi Asia* 17, no. 2 (2023): 145–60, https://doi.org/10.32815/jibeka.v17i2.1122.

[25]Daromir Rudnyckyj, "Islamic Finance and the Afterlives of Development in Malaysia," *Polar Political and Legal Anthropology Review* 37, no. 1 (2014): 69–88, https://doi.org/10.1111/plar.12051.

[26]M L Dorofeev, and M K Griban, "Controversies of Islamic Finance," *Digest Finance* 26, no. 1 (2021): 67–82, https://doi.org/10.24891/df.26.1.67.

[27]Suharto, "*Riba* and Interest in Islamic Finance: Semantic and Terminological Issue."

[28]Burhanudin Harahap, Tastaftiyan Risfandy, and Inas Nurfadia Futri, "Islamic Law, Islamic Finance, and Sustainable Development Goals: A Systematic Literature Review," *Sustainability* 15, no. 8 (2023): 6626, https://doi.org/10.3390/su15086626.

[29]Siti Fariha Muhamad et al., "Measuring Sustainable Performance of Islamic Banks: Integrating the Principles of Environmental, Social and Governance (ESG) and Maqasid Shari'ah,"

resources towards such activities, Islamic finance aims to improve the welfare of society and upholds its ethical responsibility to be for the good of people. Additionally, green investments have the potential to boost the economy through job creation, stimulating innovation, and developing green economies. Such projects in renewable energy, green tourism, and sustainable agriculture create jobs and enhance local communities while promoting environmental conservation practices.[30] Therefore, Islamic finance aims to engage in and promote only sustainable economic activities from an environmental perspective, thus living true to the definition of being for the public good.

Moreover, the *"al-Maṣlahah al-ʿĀmmah"* principle incorporates social equity and justice and calls for eliminating societal imbalance and providing necessary services to neglected areas through green investments. For instance, building low-cost and eco-friendly housing, providing electricity to rural population, and developing people's initiatives to protect nature ensure that sustainable development is not a privilege of a selected few.[31] Additionally, such sustainable undertakings that take care of the well-being of the subsequent generations by considering the resources and opportunities preserved comply with the public interest principle. Investment in education, environmental protection, and provision of sustainable infrastructure helps address inter-generational equity issues by protecting the environment and resources for posterity.[32] In this manner, the Islamic finance system preserves its focus on the societal obligation across generations and its moral obligation by concentrating on such projects. For Islamic finance, the economic return of investment is not the only goal; the investment's broader positive, social, and ecological outcome is also in line with the Islamic principles of *"al-Maṣlahah al-ʿĀmmah."* This perspective shows Islamic finance as a tool to improve society by emphasizing projects that advance the common good and sustainable development.[33]

3.2.3. *Al-Yaqīn Lā Yazūlu Bi Al-Shakk* (Certainty Is Not Overruled by Doubt)

The principle *"al-Yaqīn Lā Yazūlu Bi al-Shakk"* focuses on the advantage of adopting an idea with maximum evidence rather than relying on doubts. This principle is particularly significant when considering green investments in Islamic finance. This maxim (principle) advocates basing decisions on clear evidence rather than speculation to ensure the effectiveness and sustainability of investments.[34] In the context of the current phrase, the principle mentions the necessity of extensive preparation before projecting an investment. It emphasizes the concept of evidence-based decisions, whereby investments are backed with well-oriented and reliable scientific evidence and data through,

IOP Conference Series: Earth and Environmental Science 1102, no. 1 (2022), https://doi.org/10.1088/1755-1315/1102/1/012080.

[30]Suhail Ahmad et al., "The Role of Musharakah in the Economic Development of Tehsil Dargai, District Malakand, Khyber Pakhtunkhwa, Pakistan," *Islamic Banking and Finance Review* 6 (2019): 80–97, https://doi.org/10.32350/ibfr.2019.06.05.

[31]Teguh Budiman, Erie Febrian, and Yudi Azis, "The Effect of Geographical Factors on Islamic Banking Sustainability Performance: An Instrumental Variable Quantile Regression Analysis," *Asian Economic and Financial Review* 12, no. 2 (2022): 70–88, https://doi.org/10.18488/5002.v12i2.4411.

[32]Sanaa Kadi, "Shaping the Future of Islamic Banking and Finance: A Legal Perspective," *International Journal of Islamic Banking And Finance Research* 11, no. 2 (2023): 1–19, https://doi.org/10.4324/9781003393986.

[33]Mohammad Sahabuddin et al., "Digitalization, Innovation and Sustainable Development: An Evidence of Islamic Finance Perspective," *International Journal of Asian Social Science* 9, no. 12 (2019): 651–56, https://doi.org/10.18488/journal.1.2019.912.651.656.

[34]Amer Al-Roubaie, and Adel M. Sarea, "Green Investment and Sustainable Development: The Case of Islamic Finance," *Journal of Islamic Businees and Management* 9, no. 1 (2019), https://doi.org/10.26501/JIBM/2019.0901-002.

amongst others, impact analysis and feasibility studies.[35] Since an information-based investment approach is a risk-cutting strategy, investors would always ensure that their decisions are not speculative, however, specific by depending on established techniques and sound information.[36]

In addition to that, they also emphasize that there should be very high monitoring and verification measures in place to maintain certainty in such green investments. The measures comprise activities, such as environmental review weaknesses, where the performance of the projects is measured along with external auditing to ensure that the expected environmental outcomes have been achieved.[37] For instance, renewable energy projects have the potential to be gauged on their actual carbon emissions reduction to ensure that the desired environmental objectives have been achieved.[38] Therefore, such certainty in green investments is achieved by the need for fundamental principles, such as transparency and accountability.[39] Investors should bear in mind that investing is not only about achieving returns, however, also about investing in genuinely sustainable projects. To this end, they should demand visibility from project developers through progress reports against sustainability targets.[40] Such visibility also builds confidence and helps bolster the impact and theory behind green growth as a sustainable investment approach. Islamic finance may rest assured that such green investments are evidence-based and yield positive impacts on the environment while at the same time upholding the principle of *"al-Yaqīn Lā Yazūlu Bi al-Shakk"*. Not only does this approach reduce risks, however, it also enhances stability and sustainability in the long-run.[41]

3.2.4. *Al-Umūr Bi Maqāsidihā* (Matters Are Judged by Their Objectives)

The principle *"al-Umūr Bi Maqāṣidihā"* conveys the notion that every action has an objective and these objectives determine the morality or legality of an action. This principle also calls upon green investors in Islamic finance to have guiding principles about how the projects they are involved in would impact the environment and society. Hence, there is a need to further enhance the course of sustainable investing and social responsibility.[42] This principle may, however, be applied in practice in green investment using various strategies. Firstly, investors must set specific goals for

[35]Stamatios K Chrysikopoulos, "Green Certificates Research: Bibliometric Assessment of Current State and Future Directions," *Sustainability* 16, no. 3 (2024): 1129, https://doi.org/10.3390/su16031129.

[36]Tim Schloesser, and Karsten Schulz, "Distributed Ledger Technology and Climate Finance," in *Green Digital Finance and Sustainable Development Goals*, ed. Farhad Taghizadeh-Hesary and Suk Hyun (Singapore: Springer Nature Singapore, 2022), 265–86, https://doi.org/10.1007/978-981-19-2662-4_13.

[37]Tetyana Pimonenko, "Management of Green Risk Within Attaining Sustainable Development Goals," *E3s Web of Conferences* 456 (2023): 5001, https://doi.org/10.1051/e3sconf/202345605001.

[38]Samira B Belgacem, "Role of Renewable Energy and Financial Innovation in Environmental Protection: Empirical Evidence From UAE and Saudi Arabia," *Sustainability* 15, no. 11 (2023): 8684, https://doi.org/10.3390/su15118684.

[39]Hina Ismail et al., "Application of Global Reporting Initiative (GRI) Principles for Measuring Quality of Corporate Social Responsibility (CSR) Disclosure: Evidence From Pakistan," *Sustainability* 13, no. 20 (2021): 11409, https://doi.org/10.3390/su132011409.

[40]Salah Alhammadi, "Analyzing the Role of Islamic Finance in Kuwait Regarding Sustainable Economic Development in COVID-19 Era," *Sustainability* 14, no. 2 (2022): 701, https://doi.org/10.3390/su14020701.

[41]Al-Roubaie, and Sarea, "Green Investment and Sustainable Development: The Case of Islamic Finance."

[42]Khadiga Musa, "Legal Maxims as a Genre of Islamic Law : Origins, Development and Significance of Al-Qawāʿid Al-Fiqhiyya," *Islamic Law and Society* 21, no. 4 (2014): 325–65, https://doi.org/10.1163/15685195-00214P01.

sustainability and focus on measurable, attainable, relevant, and time-bound objectives (SMART). For instance, a green energy-oriented investment program could set out aims to reduce carbon emissions to a certain percentage within a period that emphasizes actions to be taken.[43]

Focusing on the environmental aspects of the investments, such as social or governance aspects, is also very relevant in this context. Such an approach entails looking into the environmental risks and resource use as well as achieving sustainability objectives to expand investment opportunities. With such restrictions, refocusing investors' attention on other activities with pretensions is quite reasonable.[44] This restriction helps ensure that investment goals are consistent with ecology. For instance, a sustainable agriculture institution/style should be beneficial to the environment while ensuring the community's well-being and economic aspects. Adopting this strategy guarantees that investment projects lead to sustainable development by addressing all aspects of the problem.[45] In addition, the principle of *"al-Umūr Bi Maqāṣidihā"* makes it possible to think through them critically and improve them further to achieve better synchrony with sustainability goals. It means that investment targets may be evaluated from time to time and changed, and new knowledge and technologies are adopted. Lessons from the past are applied to help do better in the future in terms of environmental sustainability.[46]

Eventually, in their efforts to align their investment objectives with environmental sustainability, basic principles must be followed. One needs to ensure that investments do not abuse the natural environment and that the natural heritage protects them by establishing fairness and equity. Ethical investment decision-making processes allow Islamic finance to honor its ethical requirements while working towards sustainable attributes of justice.[47] The principle of *"al-Umūr Bi Maqāṣidihā"* allows Islamic finance to undertake investment that is targeted towards supporting the broader concept of environmental preservation. Such a framework not only adds to the environmental effects of the investments, however, also strengthens the ethical tenets of Islamic finance, thus prompting social transformation for the good.[48]

[43]Abdul Helim, "Examining the Ethical Considerations of Placing Elderly Parents in Nursing Homes: A Perspective on Maqasid Sharia and Social Welfare," *Ulul Albab Jurnal Studi Dan Penelitian Hukum Islam* 6, no. 2 (2024): 189, https://doi.org/10.30659/jua.v6i2.30584.

[44]Miftakhul J R Wati, "The Role of Organizational Communication to Improve the Performance of Dormitory Supervisors at the Raudhatus Salaam Islamic Boarding School," *Journal of Islamic Communication and Counseling* 3, no. 1 (2024): 51–61, https://doi.org/10.18196/jicc.v3i1.64.

[45]Syahidatul Saadah Sufyan, and Nuruliza Roslan, "One Printed Heart, Please – 3D Bioprinting in Medicine: Applications and Ethical Issues," *Malaysian Journal of Science Health and Technology* 6 (2021): 39–44, https://doi.org/10.33102/mjosht.v6io.124.

[46]Normand E Elnizar, "Analisis Keabsahan Muslim Mengucapkan Selamat Hari Raya Natal Berdasarkan Kaidah Niat (An Analysis of the Legitimacy of Muslims Extending Christmas Greetings Based on the Principle of Intent)," *Misykat Al-Anwar: Jurnal Kajian Islam Dan Masyarakat* 6, no. 1 (2023): 13, https://doi.org/10.24853/ma.6.1.13-34.

[47]Muhammad Nouman et al., "Nexus Between Higher Ethical Objectives (Maqasid Al Shari'ah) and Participatory Finance," *Qualitative Research in Financial Markets* 13, no. 2 (2021): 226–51, https://doi.org/10.1108/qrfm-06-2020-0092.

[48]Sharifah Nurulhuda S Ab Latif, "Implications of Corporate Social Responsibility Practices Based on the Al-Umūr Bi Maqāṣidihā Method," *International Journal of Entrepreneurship and Management Practices* 7, no. 25 (2024): 355–66, https://doi.org/10.35631/ijemp.725029.

3.2.5 *Al-ʿĀdah Muḥakkamah* (Custom is Arbitrator)

The principle *"al-ʿĀdah Muḥakkamah"* appreciates customary practices worth in deciding legal cases. Such a principle aims to include geographical factors, provided such factors do not contravene Islamic law. Within the green investment scope, this maxim justifies using sustainable practices that fit within a given culture.[49] It promotes the eradication of traditional approaches including knowledge and community involvement in environmental projects. As local traditions are respected, Islamic finance may promote active participation within the communities and ensure that green investments are acceptable and functional.[50] It is also in the Islamic context of this principle *"al-ʿĀdah Muḥakkamah"* in the jurisprudence of Islam whereby habitual practices may act as a source of judgment that can be applied in Islamic green investments if high sustainability expectations and practices are upheld. Many articulate that there is a growing demand for financial institutions to facilitate SDGs and realize investments in sustainable endeavors. This has been discussed in the context of multinational enterprises in the financial industry.[51]

Other initiatives that could strengthen Islamic finance include compliance with the Equator Principles, the UN Principles for Responsible Investment (UNPRI), and the Global Reporting Initiative (GRI), which may assist in managing projects' environmental and social impacts systematically. Such measures are consistent with what Meng and Shaikh have established footing in environmental, social, and governance (ESG) issues in green finance.[52] Adhering to these standards gives Islamic financial institutions the confidence that their investments are both *Shariah* and environmentally friendly. However, as emphasized several times, cultural context matters in global practices being implemented locally. An analysis of sustainability approaches in those international companies, in turn, emphasizes the need for such a global-local integration if sustainable development is to be realized.[53] It can be done by setting up community-based conservation initiatives that are culturally sensitive and integrating local knowledge to gain the support of community and ensure the project's durability. Partnerships with international entities, such as the World Bank and United Nations Environment Program (UNEP) enable knowledge sharing and bring out the best practices, for instance, in pioneering the Green Ocean Strategy for financial sustainability within the higher education sector.[54] Such partnerships would assist the Islamic finance institutions in formulating appropriate green investment strategies based on international best practices. Lastly, under the *"al-ʿĀdah Muḥakkamah"* principle, innovation and change are welcomed. Islamic finance

[49]Luqman Zakariyah, "Custom and Society in Islamic Criminal Law: A Critical Appraisal of the Maxim 'Al-ʿĀdah Muḥakkamah' (Custom Is Authoritative) and Its Sisters in Islamic Legal Procedures," *Arab Law Quarterly* 26, no. 1 (2012): 75–97, https://doi.org/10.1163/157302512X612159.

[50]Mahamed Fathy Mohamed Eletrebi, and Hassan Suleiman, "Al-Takyif Al-Fiqh (Fiqhi Characterization) of Matrimonial Property in Islamic Jurisprudence," *Linguistics and Culture Review* 5, no. S4 (2021): 2195–2202, https://doi.org/10.21744/lingcure.v5ns4.1917.

[51]Agnes Pranugrahaning et al., "Exploring Corporate Sustainability in the Insurance Sector: A Case Study of a Multinational Enterprise Engaging with UN SDGs in Malaysia," *Sustainability (Switzerland)* 15, no. 11 (2023), https://doi.org/10.3390/su15118609.

[52]Xiao Ling Meng, and Ghulam Muhammad Shaikh, "Evaluating Environmental, Social, and Governance Criteria and Green Finance Investment Strategies Using Fuzzy AHP and Fuzzy WASPAS," *Sustainability* 15, no. 8 (2023): 6786, https://doi.org/10.3390/su15086786.

[53]Pranugrahaning et al., "Exploring Corporate Sustainability in the Insurance Sector: A Case Study of a Multinational Enterprise Engaging with UN SDGs in Malaysia."

[54]Isam Y. Al-Filali, Reda M.S. Abdulaal, and Ammar A. Melaibari, "A Novel Green Ocean Strategy for Financial Sustainability (GOSFS) in Higher Education Institutions: King Abdulaziz University as a Case Study," *Sustainability (Switzerland)* 15, no. 9 (2023), https://doi.org/10.3390/su15097246.

has the potential to expand by adopting innovative funding mechanisms, such as Green Sukuk and green waqf for sustainable initiatives, thereby integrating Islamic finance with environmental finance.[55] Implementing these practices may strengthen the contribution of Islamic finance to environmental sustainability and global climate action efforts.

3.3. Practical Implementation of *Qawā'id Fiqhiyyah* in Green Sukuk

Green Sukuk has emerged as a distinctive instrument in Islamic financing for funding environmentally sustainable projects worldwide, adhering to *Shariah* laws that emphasize justice, equity, and fairness. Green Sukuk aims to finance initiatives that promote positive environmental practices including renewable energy, energy conservation, and efficient waste management. The $1.25 billion green bond implemented by the Indonesian government in 2018 for green projects demonstrated success, establishing Green Sukuk as a significant contributor to renewable energy sectors, including solar and wind energy. Likewise, Green Sukuk in Malaysia has supported funding for some colossal solar projects, propelling the country towards its renewable energy objectives. Such measures depict the intended integration of Green Sukuk with the national sustainability plans of member states.[56] Additionally, the Green Sukuk, such as the bonds used to finance energy efficiency projects, are aimed at transforming various sectors, including the construction industry, which lowers energy usage and improves processes. This is reflected in the Saudi Electricity Company's search for Green Sukuk to fund energy efficiency projects.[57]

Apart from the mentioned energy projects as the primary and obvious focus areas, Green Sukuk has been used in projects that target waste management and recycling solutions. For instance, Green Sukuk improved the waste management practices at the Piyungan landfill in Indonesia, reducing greenhouse gas emissions. This application demonstrates the versatility of Green Sukuk in addressing various environmental developments.[58] Green Sukuk has been employed to finance efficient public transportation systems, including infrastructure for electric vehicles, among other sustainable mobility initiatives. These projects aim to reduce transportation emissions while promoting a sustainable public transport system in urban areas, improving the overall environmental sustainability efforts.[59]

In this context, Green Sukuk signifies a progression in Islamic finance, providing a funding vehicle that is both environmentally-oriented and aligned with religious principles. Their application in several domains substantiates this. Moreover, they possess the capacity to provide considerable environmental advantages alongside economic benefits in promoting global sustainable development

[55]Rini Cahyandari et al., "The Development of Sharia Insurance and Its Future Sustainability in Risk Management : A Systematic Literature Review," *Sustainability* 15, no. 8130 (2023).

[56]Yudi Ahmad Faisal et al., "Examining the Purchase Intentions of Indonesian Investors for Green Sukuk," *Sustainability (Switzerland)* 15, no. 9 (2023): 1–12, https://doi.org/10.3390/su15097430.

[57]Hojat Behrooz et al., "Towards Automating the Identification of Sustainable Projects Seeking Financial Support: An AI-Powered Approach," *Sustainability (Switzerland)* 15, no. 12 (2023), https://doi.org/10.3390/su15129701.

[58]R. Arifuddin et al., "The Analysis of Sustainable Construction Strategies on the Likupang Special Economic Zone (SEZ)," *Civil Engineering Journal (Iran)* 9, no. Special Issue (2023): 83–93, https://doi.org/10.28991/CEJ-SP2023-09-07.

[59]Al-Filali, Abdulaal, and Melaibari, "A Novel Green Ocean Strategy for Financial Sustainability (GOSFS) in Higher Education Institutions: King Abdulaziz University as a Case Study."

initiatives.[60] Financing renewable energy and energy efficiency initiatives via Green Sukuk, a financial instrument, is crucial for advancing sustainable economic development and low carbon emission practices. Transitioning to renewable energy is essential for climate change mitigation, as these sources generate electricity without carbon dioxide (CO2) emissions. It aligns with findings that underscore the significance of long-term investment in renewable energy initiatives to mitigate CO2 emissions.[61]

In Indonesia, renewable energy initiatives funded by Green Sukuk are anticipated to substantially diminish the nation's carbon footprint, thereby demonstrating the efficacy of such financing in attaining sustainable development. Moreover, investments in energy efficiency, such as those by the Saudi Electricity Company, illustrate how Green Sukuk can produce substantial energy efficiency and emissions reduction. Energy-efficient buildings and industrial processes consume less energy, hence reducing emissions.[62] Foreign financial help is perceived by many as foreign aid that may facilitate the transition to cleaner energy technologies in developing economies.[63]

Green Sukuk additionally fosters effective waste management techniques, exemplified by the Piyungan landfill project in Indonesia, which mitigates methane emissions and promotes recycling. It pertains to the necessity for good waste management in order to conserve resources and reduce environmental contamination.[64] Moreover, Green Sukuk enhances living standards and creates new employment prospects by promoting projects aligned with the SDGs, thus contributing to sustainable development. The issuance of Green Sukuk attracts conscientious investors for eco-friendly initiatives and fosters the incorporation of environmental considerations into financial decision-making.[65] Green Sukuk allocates financing for carbon-neutral projects while simultaneously fostering economic viability by aligning the principles of Islamic finance with the objectives of environmental sustainability. This technique facilitates effective responses to climate change, potentially the most effective strategy for ensuring a sustainable future.[66]

Applying *Qawā'id Fiqhiyyah* in Green Sukuk analysis enhances its conformity with Islamic principles and sustainability objectives. The principle of *al-Ḍarar Yuzāl* (Harm Must Be Eliminated) mandates that investments circumvent environmental harm, whereas *Maṣlaḥah* (Public Interest)

[60]Cahyandari et al., "The Development of Sharia Insurance and Its Future Sustainability in Risk Management : A Systematic Literature Review."

[61]Mohammed Alnour et al., "The Asymmetric Role of Financial Commitments to Renewable Energy Projects, Public R&D Expenditure, and Energy Patents in Sustainable Development Pathways," *Sustainability (Switzerland)* 16, no. 13 (2024): 1–18, https://doi.org/10.3390/su16135503.

[62]Zahra Naheed et al., "Analyzing the Effectiveness of Energy Aid for Driving the Transition towards Energy Decarbonization; Evidence from Asian Developing Countries," *Journal of Environmental Management* 360 (2024): 121125, https://doi.org/10.1016/j.jenvman.2024.121125.

[63]Ibid.

[64]Oktay Özkan et al., "Unlocking Time-Quantile Impact of Energy Vulnerability, Financial Development, and Political Globalization on Environmental Sustainability in Turkey: Evidence from Different Pollution Indicators," *Journal of Environmental Management* 365 (2024): 121499, https://doi.org/10.1016/j.jenvman.2024.121499.

[65]Ioana Stefania Popescu et al., "Investment Funds Are Responsible for Substantial Environmental and Social Impacts," *Communications Earth and Environment* 5, no. 1 (2024): 1–17, https://doi.org/10.1038/s43247-024-01479-4.

[66]Xintong Li et al., "Does Corporate Social Sustainability Influence on Business Environment? Impact of Corporate Governance on Distance to Default of Sukuk Issuers in Islamic Banks," *International Review of Economics & Finance* 93 (2024): 520–28, https://doi.org/10.1016/j.iref.2024.03.002.

emphasizes programs that enhance public welfare, including renewable energy initiatives. *Al-Yaqīn Lā Yazūlu Bi Al-Shakk* (Certainty is Not Overruled by Doubt) necessitates meticulous project selection to guarantee a significant impact. *Al-Umūr Bi Maqāsidihā* (Judgment by Intentions) steers Green Sukuk towards explicit sustainability goals, whereas *al-ʿĀdah Muḥakkamah* (Custom is Arbitrator) harmonizes global sustainability standards with Islamic principles. Collectively, these principles establish Green Sukuk as a *Shariah*-compliant instrument for ethical and sustainable finance.

3.4. Faith-Driven Sustainability: Empowering Green Initiatives through Islamic Finance

Islamic green funds serve as an intersection between profitability and sustainability. The parties allocate their resources to finance renewable energy, sustainable agriculture, and green infrastructure, all in compliance with *Sharīʿah* law. The *al-Meezan* green fund in Pakistan exemplifies this by financing renewable energy projects to promote clean energy and reduce greenhouse gas emissions through sustainability objectives.[67] Religious texts, especially the Quran, provide Islamic green funds with ethical guidance. The UN-endorsed SDGs align closely with the Qur'ān's advocacy for environmental preservation for future generations.[68] This religious approach attracts individuals focused on ethical and sustainable investing, as observed in Malaysia, where a favorable view of religion improves investor sentiment.[69]

In addition to ethical considerations, Islamic green funds provide investors with substantial diversity and reduced risk through their robust portfolio of projects across several sectors and geographies. This results in diminished risk from individual projects and enhanced return stability, as evidenced by the performance of green assets and their correlations throughout crises.[70] Furthermore, effective professional money administration ensures systematic resource allocation, resulting in substantial environmental and economic benefits.[71] Nevertheless, hurdles, such as greenwashing or lack of standardized impact indicators may undermine the impact of sustainable investments.[72] These funds promote the development of green finance market by welcoming responsible investors committed to building a sustainable future.

Corporate Social Responsibility (CSR) in Islamic finance is closely linked with the concepts of Maqasid *al-Shariah*. All these embrace the ethical business conduct that motivates the achievement of environmental conservation and social goodwill. Islamically, many Islamic financial institutions

[67]Diling Xiang et al., "Would Really Long-Only Climate-Transition Strategies in Commodities Bring Lower Market Risk for Sustainable Markets in the Long Run? The Islamic Sustainable Market versus the Global Sustainability Leaders," *Economic Analysis and Policy* 82 (2024): 1271–95, https://doi.org/10.1016/j.eap.2024.05.012.

[68]Lisa Ann Blankinship, Sarah Gillaspie, and Basil H Aboul-Enein, "Highlighting the Importance of Biodiversity Conservation through the Holy Qur'ān," *Conservation Biology*, 2024, https://doi.org/10.1111/cobi.14309.

[69]Salim Bouzekouk, and Fadillah Mansor, "The Factors Influencing the Selection of Fund Management Companies by Malaysian Retail Investors in the Context of Islamic Unit Trust Funds," *Borsa Istanbul Review*, no. 24 (2024), https://doi.org/10.1016/j.bir.2024.06.007.

[70]Son D Pham, Thao T T Nguyen, and Hung X Do, "Impact of Climate Policy Uncertainty on Return Spillover among Green Assets and Portfolio Implications," *Energy Economics* 134 (2024): 107631, https://doi.org/10.1016/j.eneco.2024.107631.

[71]Popescu et al., "Investment Funds Are Responsible for Substantial Environmental and Social Impacts."

[72]Xiang et al., "Would Really Long-Only Climate-Transition Strategies in Commodities Bring Lower Market Risk for Sustainable Markets in the Long Run? The Islamic Sustainable Market versus the Global Sustainability Leaders."

practice some CSR that aims at activities that preserve life, property, intellect, family, and faith. From the available literature, CSR is said to enhance financial performance and drive eco-innovation. For instance, adopting CSR practices may reduce agency problems and promote corporate green innovations that advance financial performance.[73] It is in line with the prevalence of the Islamic finance sector in terms of the provision of sustainable measures including, for instance, issuing green loans and eco mortgages, which have favourable financing terms for environmentally friendly projects, such as solar energy systems.[74]

Islamic financial institutions do not stop at providing such financial instruments. However, they also educate the public on waste management and energy-saving practices that enable the communities to engage in sustainable actions. These activities contribute to community engagement and commitment to sustainability, thus strengthening the resilience of communities in the long-run.[75] Furthermore, Indonesian experiences with Islamic green finance have revealed the role of Islamic financial instruments, such as Green Sukuk in renewable energy projects and low-carbon technologies for promoting environmental protection and social development.[76] This practice follows the aim of sustainable development since it encourages the creation of employment in green enterprises, thus promoting economic development and fighting poverty.[77] However, some challenges still exist, such as the availability of statistics and information on the niche Islamic green finance practices and the sociocultural and religious bases that determine and affect the adoption rate in different regions.[78]

There are limitations to incorporating green investments into Islamic finance. These include a lack of awareness and understanding among stakeholders, a lack of coherent regulation, and a dearth of standard definitions of green investment criteria. These problems may act as a barrier to implementing sustainable strategies and advancing green financial products. It is necessary to implement educational activities, such as seminars and workshops in order to inform the stakeholders of green finance. Establishing networks or platforms for sharing knowledge and best practices among Islamic finance practitioners, environmental experts, and policymakers helps the community.[79] The absence of consistent guidelines for green investment makes it difficult to evaluate its environmental scope and consequences. Science-based and internationally comparable overrides could be developed by formulating a green taxonomy. Transparency and accountability should be enhanced through certification and verification processes including third-party verification.[80]

Nonetheless, the sector's rapid growth poses significant challenges, although the prospects for green investment in Islamic finance remain favorable. As globalization advances, the global society

[73]Jing Tao et al., "Influence Mechanism between Corporate Social Responsibility and Financial Sustainability: Empirical Evidence from China," *Sustainability (Switzerland)* 16, no. 6 (2024): 1–23, https://doi.org/10.3390/su16062406.

[74]Faizi Faizi, Airlangga Surya Kusuma, and Purwanto Widodo, "Islamic Green Finance : Mapping the Climate Funding Landscape in Indonesia," *International Journal of Ethics and Systems* (2024), https://doi.org/10.1108/IJOES-08-2023-0189.

[75]Marziana Madah Marzuki, Wan Zurina Nik Abdul Majid, and Romzie Rosman, "Corporate Social Responsibility and Islamic Social Finance Impact on Banking Sustainability Post-COVID-19 Pandemic," *Heliyon* 9, no. 10 (2023): e20501, https://doi.org/10.1016/j.heliyon.2023.e20501.

[76]Faizi, "Islamic Green Finance : Mapping the Climate Funding Landscape in Indonesia."

[77]Madah Marzuki, Nik Abdul Majid, and Rosman, "Corporate Social Responsibility and Islamic Social Finance Impact on Banking Sustainability Post-COVID-19 Pandemic."

[78]Faizi, "Islamic Green Finance : Mapping the Climate Funding Landscape in Indonesia."

[79]Ibid.

[80]Popescu et al., "Investment Funds Are Responsible for Substantial Environmental and Social Impacts."

is increasingly concerned about environmental challenges, thus requiring sustainable investment options. Thus, due to the ethical principles of Islamic banking, this potential may be utilized to offer green financial solutions, such as Green Sukuk, which are utilized in ecologically advantageous projects.[81] Moreover, reliance on fossil fuels may be diminished as countries investing in green initiatives would enhance their economies and generate new growth opportunities.[82] By addressing these concerns through awareness, policy formulation, and collaboration with international colleagues, Islamic finance may effectively promote environmental stewardship and support global anti-climate change measures.

Eventually, considering the challenges of green investment in Islamic finance, incorporating *Qawā'id Fiqhiyyah* principles provides ethical and pragmatic solutions. The principle of *al-Ḍarar Yuzāl* says that the harm must be removed. This principle means that benefits take precedence; initiatives, such as Green Sukuk would decrease dependency on fossil fuels and lessen the carbon emissions when implementing such projects. In the same vein, *Maṣlaḥah* encourages investing in projects that serve people, hence calling for the adoption of a green taxonomy framework that aims at classifying sustainable investment by its positive social and ecological attributes, for instance, access to clean energy to communities. Additionally, *al-Umūr Bi Maqāsidihā* helps to increase understanding and improve the area of cooperation, in this case in terms of the need for certification and verification to ensure that green projects are evidence of a real commitment to social aims rather than just a statement of good intentions. By and large, the above principles lend strength to the use of Islam in promoting the environmental conservation of resources in the world by *Shariah* principles.

4. Conclusion

The current study demonstrated that the principles of *Qawā'id Fiqhiyyah* are essential in guiding green investments in Islamic finance by integrating ethical investments and sustainability goals by the *Shari'ah* injunctions. Concepts, such as *al-Ḍarar Yuzāl* (The Harm is Lifted) and *Maṣlaḥah* (the common good) entail that such harmful investments are made that do the least harm to the environment and the society. Therefore, such investments as renewable energy and sustainable infrastructure are encouraged. The outcomes of implementing these principles, which restored increased transparency and accountability and the impact assessment of green investments, such as Green Sukuk and Islamic green funds, were quite promising. Furthermore, the study identified the need to develop a standard definition and robust evaluation process of such frameworks. Their alignment with *Qawā'id Fiqhiyyah* is crucial since it ensures that the green aspects of Islamic investments address environmental concerns and ethical obligations. In its totality, this integration provides a suitable mechanism for sustainable development, indicating that Islamic finance may tackle environmental problems worldwide due to adherence to Islamic ethical standards. In conjunction with classical Islamic law and modern sustainability practices, this method enhances asphalt finance's ability to advance global sustainability goals.

Conflict of Interest

The authors of the manuscript have no financial or non-financial conflict of interest in the subject matter or materials discussed in this manuscript.

Data Availability Statement

The data associated with this study will be provided by the corresponding author upon request.

[81]Faizi, "Islamic Green Finance : Mapping the Climate Funding Landscape in Indonesia."

[82]Xiang et al., "Would Really Long-Only Climate-Transition Strategies in Commodities Bring Lower Market Risk for Sustainable Markets in the Long Run? The Islamic Sustainable Market versus the Global Sustainability Leaders."

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