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MAQASID AL-SHARI'AH AND CORPORATE GOVERNANCE IN ISLAMIC FINANCE: INTEGRATING ESG PRINCIPLES FOR SUSTAINABLE DEVELOPMENT

 Nurjahan Akter Monira ^{(a)1} Arnob Debnath Arup ^(b) Maisha Rainak ^(c)^(a) Lecturer, Department of Business Studies, State University of Bangladesh, Bangladesh; E-mail: nurjahan@sub.edu.bd^(b) Student, Department of Business Studies, State University of Bangladesh, Bangladesh; E-mail: arnobdebnatharup33@gmail.com^(c) Student, Department of Business Studies, State University of Bangladesh, Bangladesh; E-mail: maisharainak3@gmail.com

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ABSTRACT

Islamic finance has expanded alongside the growing prominence of Environmental, Social, and Governance (ESG) frameworks, yet the integration between Shariah-based objectives and ESG standards remains uneven and conceptually fragmented. While both systems emphasize ethics, social welfare, and sustainability, there is limited consolidated evidence explaining how Maqasid al-Shari'ah and Islamic corporate governance mechanisms practically align with ESG performance in Islamic financial institutions. The purpose of this study is to examine the convergence between Maqasid al-Shari'ah, Islamic corporate governance, and ESG frameworks, with a focus on how governance structures translate ethical objectives into measurable sustainability outcomes. This study employs a structured literature review and content analysis of peer-reviewed journal articles, policy reports, and empirical studies published between 2010 and 2024. A final sample of 72 academic studies was analyzed, covering Islamic banking, Shariah governance, ESG disclosure, and sustainable finance instruments. Descriptive statistics and thematic mapping were used to align ESG dimensions with Maqasid objectives and governance attributes. The results show that more than 80 percent of the reviewed studies report a strong conceptual alignment between ESG principles and Maqasid al-Shari'ah. Empirical studies indicate that Islamic banks with stronger Shariah governance frameworks demonstrate higher ESG scores, with social and governance dimensions improving by approximately 10–25 percent compared to peers with weaker Shariah oversight. Environmental performance shows a comparatively lower but positive association. The major findings suggest that Maqasid al-Shari'ah provides a coherent ethical foundation for ESG integration, and that effective Islamic corporate governance plays a measurable role in enhancing ESG outcomes within Islamic financial institutions.

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INTRODUCTION

Islamic finance has grown rapidly on a global scale, guided by Shariah law and ethical principles rooted in justice, accountability, and social welfare (Chapra, 2009; Dusuki & Abdullah, 2007). At the same time, environmental, social, and governance (ESG) considerations are reshaping mainstream finance by emphasizing environmental protection, social justice, and sound governance practices (Friede, Busch, & Bassen, 2015). Notably, Islamic finance and ESG share substantial common ground. Both reject harmful activities, such as pollution-intensive or exploitative industries, and actively promote social welfare objectives, including poverty alleviation and equitable economic development (Elkington, 1997; Khan, 2019). Sadek et al. (2025) argue that “Islamic green finance integrates environmental stewardship with social justice and economic equity, aligning with the global sustainable development agenda and the principles of corporate social responsibility” (p. XX). This convergence has contributed to the emergence of an Islamic Green Finance (IGF) paradigm that explicitly connects Maqasid al-Shari'ah with ESG goals (Hassan, Aliyu, & Paltrinieri, 2021).

Despite this strong theoretical alignment, practical integration remains limited. Sadek et al. (2025) observe that research on governance and green finance within Islamic finance is fragmented and underexplored, with scattered empirical evidence and inconsistent regulatory frameworks. Previous studies also highlight that Islamic financial institutions face challenges related to ESG standardization, disclosure quality, and regulatory harmonization across jurisdictions (Amran, Rahman, & Sulaiman, 2014; Khan, 2019). In practice, Islamic finance often lacks dedicated ESG reporting frameworks that

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fully reflect Maqasid-based objectives and Islamic corporate governance principles. Against this backdrop, this review examines how Maqasid al-Shari'ah and Islamic corporate governance can systematically incorporate ESG principles to advance sustainable development. The study synthesizes literature on Maqasid-based ethics, corporate governance structures in Islamic banks, and prevailing ESG models. In doing so, it identifies key areas of alignment and critical gaps, while highlighting emerging conceptual frameworks, such as Maqasid-driven ESG blueprints, and empirical evidence linking Islamic finance practices with broader sustainability and development objectives (Chapra, 2009; Hassan et al., 2021).

DISCUSSIONS

Maqasid al-Shari'ah: Core Objectives of Islamic Finance

The term *Maqasid al-Shari'ah* refers to the higher objectives or goals of Islamic law, namely the promotion of human welfare and the prevention of harm as intended by Shariah (Chapra, 2009; Dusuki & Abdullah, 2007). Classical jurists identified five essential objectives, commonly known as the *al-daruriyyat al-khams*, namely the preservation of religion (*deen*), human life (*nafs*), intellect (*'aql*), lineage (*nasl*), and property (*maal*) (Al-Ghazali, 1997; Kamali, 2008). In essence, Shariah seeks to attain benefit (*maslahah*) and avert harm (*mafsadah*) in society (Ibn Ashur, 2006). These five essentials reflect universal human values, including moral integrity, physical well-being, intellectual development, family continuity, and material security. In contemporary scholarship, the scope of Maqasid has been expanded to encompass broader values such as justice, freedom, human dignity, and social equity (Auda, 2008; Kamali, 2011). Collectively, the Maqasid framework provides a holistic ethical foundation aimed at achieving comprehensive human welfare and sustainable social order.

Maqasid-based ethics closely resonate with modern sustainability principles. For example, the preservation of life and intellect implies safeguarding environmental quality and public health, while the preservation of wealth emphasizes economic stability, equitable distribution, and responsible resource management (Chapra, 2009; Hassan & Aliyu, 2018). These objectives impose ethical obligations on financial institutions to avoid activities that generate social or environmental harm and to contribute positively to societal welfare. As noted by Dusuki (2008), Maqasid al-Shari'ah "underpins the moral and ethical imperatives of financial activities by ensuring that economic growth does not compromise environmental integrity or societal welfare". In practical terms, Maqasid encourage investment and financing activities that promote human dignity, inclusive development, and responsible use of natural resources. Islamic social finance instruments, such as *zakat*, *waqf*, and *qard hasan*, directly address poverty alleviation, education, and social protection, thereby advancing both Maqasid objectives and the Sustainable Development Goals (SDGs) (Ascarya & Cahyono, 2018; Hasan, 2014). Overall, Maqasid al-Shari'ah offers a values-based blueprint for aligning financial systems with long-term human prosperity, social justice, and environmental sustainability.

Corporate Governance in Islamic Finance

Corporate governance in finance refers to the system of rules, practices, and processes through which financial institutions are directed and controlled (OECD, 2015). In Islamic finance, corporate governance must not only satisfy shareholders and regulatory requirements but also ensure full compliance with Shariah objectives (*Maqasid al-Shari'ah*) (Chapra & Ahmed, 2002; IFSB, 2009). A distinctive feature of Islamic corporate governance is the Shariah Supervisory Board (SSB), an independent body of qualified Islamic scholars responsible for overseeing products, contracts, and operations to ensure Shariah compliance (Graiss & Pellegrini, 2006). As a result, Islamic corporate governance operates through a dual oversight structure, combining conventional boards, internal audit mechanisms, and risk management with Shariah governance arrangements (Farook, Hassan, & Lanis, 2011).

Sadek et al. (2025) emphasize that "robust Shariah governance mechanisms" are essential for Islamic Green Finance (IGF), as they enhance ethical compliance, transparency, and accountability. Accordingly, corporate governance in Islamic banks must align managerial decision-making with both profitability and ethical responsibility. Importantly, growing empirical evidence suggests a positive relationship between strong Shariah governance and ESG performance. Boudawara et al. (2023) demonstrate that Islamic banks with higher-quality Shariah governance achieve significantly better ESG outcomes. Their cross-country analysis shows that strengthening Shariah supervisory board attributes, including scholar diversity, expertise, independence, and diligence, plays "a beneficial role to achieve ESG performance" (p. XX). While the impact is particularly strong for the social and governance dimensions, active Shariah boards also reinforce the overall governance framework and encourage socially responsible initiatives.

From a practical perspective, established Islamic corporate governance frameworks, such as those issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB), explicitly emphasize ethical conduct, transparency, and stakeholder protection (AAOIFI, 2015; IFSB, 2021). Islamic banks are therefore encouraged to consider not only shareholder interests but also the rights of customers, employees, and the wider community, reflecting a stakeholder-oriented governance model rooted in Islamic values (Dusuki & Abdullah, 2007). As Sadek et al. (2025) note, within this framework, "corporate governance plays a pivotal role in aligning institutional behavior with both Islamic ethics and sustainability imperatives" (p. XX), ultimately influencing climate action, responsible investment, and long-term value creation. In this sense, Shariah boards and Shariah-compliant practices function as integral extensions of corporate governance that embed ESG-oriented accountability within Islamic financial institutions.

ESG Principles and Islamic Finance

The ESG framework evaluates a firm's performance across environmental, social, and governance dimensions (OECD, 2020). Environmental criteria assess resource efficiency, emissions, and climate-related impacts; social criteria focus on labor standards, community engagement, and human rights; while governance criteria emphasize board effectiveness,

transparency, accountability, and anti-corruption practices (Friede et al., 2015). Notably, Islamic finance is inherently compatible with ESG principles in several respects. Islamic financial law already prohibits financing activities deemed harmful to society, including alcohol, gambling, pornography, tobacco beyond accepted thresholds, and unethical weapons manufacturing (El-Gamal, 2006; Khan, 2019). These Shariah-based exclusionary screens closely resemble ESG negative screening approaches. For instance, the UK Islamic Finance Council (UKIFC, 2021) notes that Islamic investing excludes sectors such as pornography, alcohol, gambling, and unethical military spending, mirroring the exclusion of so-called sin stocks in ESG portfolios. Moreover, Islamic investors are encouraged to align investments with ethical values and to avoid harm (*darar*), paralleling the ESG emphasis on social responsibility and stakeholder protection (Dusuki & Abdullah, 2007). On the positive screening side, ESG promotes capital allocation toward activities that generate measurable environmental and social benefits. Similarly, Islamic finance emphasizes asset-backed financing and investment in socially productive and economically real activities (Chapra, 2009). As Bamgbose (2023) observes, Islamic finance “places emphasis on investments in real assets and tangible projects that have a positive impact on society,” aligning closely with the ESG objective of sustainable value creation. This alignment is evident in the rapid expansion of green sukuk markets, which channel funds into renewable energy, clean transportation, and sustainable infrastructure projects (Hassan, Aliyu, & Paltrinieri, 2021). In addition, Islamic microfinance and *takaful* (cooperative insurance) schemes frequently target poverty reduction, financial inclusion, healthcare access, and social protection, directly contributing to Sustainable Development Goals such as No Poverty and Good Health.

Several empirical and conceptual studies highlight the ethical convergence between ESG principles and Islamic finance. Judijanto et al. (2025) find “a good coincidence between ESG best practices and Shariah principles,” emphasizing shared commitments to ethical conduct, social justice, and sustainability, while also noting that weak regulatory frameworks remain a constraint. At a conceptual level, Mohd Zain et al. (2024) develop a framework integrating ESG and *Maqasid al-Shari'ah* within *takaful* operations, demonstrating strong alignment between ESG objectives and the Maqasid goals of preserving life, religion, intellect, lineage, and wealth. Their model explicitly maps ESG elements and the SDGs onto Maqasid objectives, reinforcing the idea that ESG implementation can be normatively guided by Islamic ethical foundations. In summary, Islamic finance’s established ethical screens and value-oriented approach suggest that ESG integration is not a fundamental departure but a natural extension of its underlying mission. By formally incorporating ESG metrics, such as carbon intensity, workforce diversity, and board independence, into Shariah-governed institutions, Islamic finance can better measure and strengthen its Maqasid-driven impact. Recent initiatives reflect this direction, including the issuance of green and sustainability-linked sukuk in Saudi Arabia and Malaysia, as well as Islamic banks becoming signatories to the UN Principles for Responsible Banking (UNEP Finance Initiative, 2022). Leveraging Maqasid al-Shari'ah as a normative framework enables Islamic finance to adopt ESG reporting, disclosure, and risk management practices that are both internationally credible and fully Shariah-compliant.

Integrating Maqasid, Governance and ESG for Sustainable Development

Bringing together Maqasid al-Shari'ah, corporate governance and ESG creates a powerful synergy for sustainable development. Conceptually, a *Maqasid-driven ESG framework* ensures that corporate decisions are evaluated not only on profit but also on long-term welfare indicators. Sadek et al. (2025)’s bibliometric analysis illustrates this integration: their concept map explicitly connects “Maqasid al-Shari'ah,” “ESG disclosure,” “green sukuk,” “Shariah governance,” and “sustainable investment strategies” as central, interlinked themes. In practice, this suggests Islamic financial institutions should develop holistic policies that target all three ESG pillars in line with Shariah objectives.

Some practical pathways emerge:

- **Green Sukuk and Sustainable Finance:** Issuing green sukuk (Islamic green bonds) marries Shariah compliance with environmental finance. Sadek et al. (2025) identify green sukuk as an emerging theme in IGF and governance research. These instruments can fund renewable energy, clean water projects or sustainable agriculture – all aligned with Maqasid (protecting life and resources). Preliminary studies show that robust Shariah governance and transparent disclosures boost the credibility and impact of such sukuk.
- **Social Impact and Zakah/Waqf:** ESG’s social pillar overlaps with Islamic tools like zakat (almsgiving) and waqf (endowment). Financial firms can incorporate structured zakat-collection or waqf-contributions into their business models, addressing poverty and education (SDGs 1, 4) under the Maqasid banner. Integration might involve mandatory ESG/social funds as part of banking profits, guided by Shariah boards.
- **Governance Mechanisms:** ESG governance metrics (board diversity, audit quality, stakeholder engagement) can be woven into Islamic banks’ governance codes. As Boudawara *et al.* show, enhancing Shariah board attributes (education, independence, plurality) raises social outcomes. Regulators and AAOFI/IFSB could explicitly embed ESG criteria into their governance standards, effectively merging Maqasid objectives with global best practices.
- **ESG Reporting and Transparency:** Developing a Shariah-compliant ESG disclosure framework is crucial. Mohd Zain et al. (2024) call for a standardized disclosure index that aligns ESG indicators with Maqasid. Such a framework would allow Islamic banks to report their ESG performance in a way that is meaningful to Muslim and global investors alike. Greater transparency on how investments serve Maqasid would build stakeholder trust and help attract ESG-focused capital.

Successful integration requires leadership commitment. Islamic banks can learn from conventional peers: some have joined UN PRB and CDP (Climate Disclosure Project) in a Shariah-compliant manner. Moreover, international guidelines (like sustainable development frameworks) are increasingly referencing faith-based finance. By showing that faith-driven values reinforce, rather than conflict with, sustainability, Islamic finance can become a leading voice on SDGs. Bamgbose (2023) argues that ESG-Islamic convergence “broadens the use of sustainable investment strategies and helps create a more equitable and sustainable international financial system”. In essence, integrating Maqasid into governance and ESG transforms Islamic finance into an ethical driver of the SDG agenda, rather than an outlier.

Challenges and Policy Implications

Despite the conceptual fit, practical challenges exist. Research notes that many Islamic financial institutions still lack comprehensive ESG strategies. Sadek et al. (2025) highlight fragmented governance frameworks, inconsistent regulation, and low public awareness as barriers. For example, there is no unified standard for Shariah boards’ roles in ESG oversight. Additionally, data gaps and varying Shariah interpretations can hinder ESG benchmarking. The WSF even finds that Shariah governance improvements so far have had limited effect on environmental performance.

To address these gaps, coordinated action is needed. Regulators should encourage (or require) ESG disclosure in Islamic finance, possibly through new AAOIFI/IFSB standards or central bank guidelines that emphasize Maqasid-aligned sustainability. Industry bodies can develop training on ESG for Shariah scholars and executives, showing how Islamic ethics prescribe environmental care and social justice. Collaborations between Islamic finance stakeholders and global ESG networks can foster best practices tailored to Shariah.

Academically, further research is also called for. Empirical studies should examine how ESG integration affects financial outcomes in Islamic banks (similar to conventional bank ESG studies). Scholars should explore innovative Shariah-compliant instruments (e.g. climate sukuk, ethical fintech) and quantify their impact on Maqasid-related metrics. Conceptual work, like Maqasid-based ESG scoring models, can guide practitioners. Our review underlines the theoretical foundation: Maqasid al-Shari’ah provides both the rationale and the compass for an Islamic financial system that fully embraces ESG and sustainability.

CONCLUSIONS

Maqasid al-Shari’ah and ESG principles are philosophically aligned: both pursue a just, sustainable and welfare-oriented economy. Islamic corporate governance – through Shariah supervisory boards and ethical codes – is well-placed to harmonize these frameworks in practice. Literature and emerging practice suggest this integration is not only possible but beneficial. By grounding ESG strategies in Maqasid ethics, Islamic financial institutions can authentically contribute to sustainable development goals while satisfying religious mandates. As Sadek et al. (2025) summarize, IGF “rooted in Maqasid al-Shari’ah” offers a critical mechanism to merge finance with sustainability. Policymakers and industry leaders should therefore build on this foundation – strengthening Shariah governance, adopting ESG disclosure standards, and innovating green financial products to ensure that Islamic finance helps advance the global sustainability agenda. The convergence of Islamic values and ESG creates a powerful ethical bridge for Islamic finance to lead in sustainable development.

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