

# **A Rigorous Analysis of Divine Principles for Governing Islamic Green Finance**

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## **Abstract:**

Green finance is a crucial component of low carbon green growth due to its ability to foster connections between the financial sector, environmental protection, and economic growth. Numerous industries and products are covered by green financing. Infrastructure financing, business or industry financial support, and financial markets are some examples of green finance categories. Climate change adaptation and mitigation investments are part of green funding. In order to give a moral and ethical foundation for financially sustainable behaviors that are also ecologically friendly, this article explains how Qur'anic divine principles regulate green finance and by placing a strong emphasis on conscientious resource management, environmental protection, and social responsibility, it demonstrates how Qur'anic values govern the green finance industry. In line with Islamic principles and Maqasid al-Shariah, they advocate for sincerity, justice, and an equal distribution of wealth. Thus, green Islamic finance stands by these principles and establishes a financially sound and socially responsible system that is advantageous to both the present and the future. To combat climate change and create a more resilient and sustainable global economy, green and sustainable financial practices are essential. Green and sustainable finance may contribute to long-term economic development and a better future for everybody by incorporating ESG factors into investment decision-making. Green investment strives to enhance human well-being and social fairness while lowering environmental hazards and enhancing ecological integrity. It also acknowledges the worth of the environment and its natural capital. The phrase "green finance" also refers to investments that address climate change and the environment. The environmental rules cover enhanced sector governance and monitoring, the abolition of implicit incentives for ecologically hazardous or unsustainable growth, pollution standards and restrictions, and information about environmental consequences being made publicly available. For this qualitative study that focused on how Divine principles play a significant role in governing and advancing the development of Islamic green finance for the protection of ecological system to achieve sustainable and socially responsible financial system that benefits entire humankind

with especial focuses to Maqasid al-Shariah, the inductive and deductive method was applied to inspect data from secondary sources.

**Keywords:** Green finance, Economic growth, Environmental preservation, Maqasid al-Shariah, Divine principles.

## 1. INTRODUCTION:

We have examined how Shariah is governed as a Divine Principle while evaluating the topic of green finance for this research study. A high level of public knowledge is required to put green finance principles and investments into practice. The study conducted thus far has yielded limited results regarding the identification of green finance. These include inconsistent corporate greenness assessments, imprecise terminology, and a dearth of pertinent data analysis. However, this research also found that: a) pressure to respond favorably to stakeholders who show a willingness to invest in green activities has a good effect on enterprises; and b) these positive outcomes support the need for further research into this area of green finance activity.

We found that the financial results for green finance are clear-cut based on thoroughly audited financial reports of publicly traded enterprises. However, the social component is still a difficult idea to understand. In order to encourage businesses to engage in green activities, a Wall Street Journal article provided a clear example of how to grade them based on non-financial criteria. The electrical vehicle manufacturer Tesla was named the best ESG performer in the MSCI KLD rating system in 2018, however it was ranked lowest in the FTSE due to the fact that the FTSE's rating system assesses a company's factories' "carbon emission" rather than its goods. To make matters more confusing, majority scoring schemes combine environmental, social, and governance factors into a single ESG score, obscuring the ways in which the aforementioned three interact and counteract one another (Gilchrist, D., et al., 2021).

Green finance according to the Organization for Economic Cooperation and Development (OECD), is described as financial procedure geared towards “achieving economic growth while reducing pollution and greenhouse gas emissions, minimizing waste, and improving the efficiency of the use of natural resources”. The green financing market has grown rapidly worldwide over the last ten years. The development of financial products including green-rated bonds, green Sukuk, green loans, green investment funds, and green insurance is indicative of this expansion (OECD, 2023). Notably, the introduction of Green Sukuk into this environment is quite new. Although green bonds were first introduced in 2008, the market has experienced significant changes. Thanks to the adoption of cutting-edge frameworks, taxonomies, and governance structures, it currently plays a significant role in raising money for the 17 UN Sustainable Development Goals (SDGs)(Liu & Lai, 2021).

Furthermore, the outcomes of the G-20 summit in Chengdu, China, in July 2016 signaled a turning point in the history of world finance. However, a study by Noh (2022) suggests that the success of Islamic social finance, such as Zakat and Waqf, in fostering sustainable practices among industrial participants, is strongly anchored in hifz al-mal, with the alignment of economic sustainability with Maqasid al- Shari’ah.

*Qur’anic Verse (Surah Al- Qasas, 28:77): “But seek, with the (wealth) Which God has bestowed on thee, The Home of the Hereafter, Nor forget thy portion in this World: but do thou good, As God has been good To thee, and seek not (Occasions for) mischief in the land: For God loves not those Who do mischief”.*

The Qur'an encourages good deeds and wise investing; it also exhorts people to enjoy worldly pleasures in moderation and to be kind, kind, and helpful to others. From an economic perspective, the lessons include assuring satisfaction in life and balanced consumption, encouraging giving and community improvement, and advocating for hard effort without inflicting harm and judicious investment of wealth and productive

labor. Achieving economic growth and profit, protecting the environment and resources, and maintaining social cohesion and sustainability are all facets of sustainability. (Obaid, et al.,2024).

Green obligations extend beyond environmental ethics; for those who do not know, this entire class of ethics is solely attributed to heavenly principles. We have also discussed Shariah, or Islamic, analysis of green finance in this research. Since the green economy and its activities merit green finance, we have chosen the field of green finance by incorporating the field of green economy as a whole into our literature evaluation.

The fundamental tenets and goals of Shari'ah, which promote sustainable development, rebirth, and tolerance for different civilizations, are closely matched by the Shari'ah framework for green financing. The higher goals of Shari'ah, or Maqasid al- Shari'ah, are in line with green financing, which is intended to assist environmentally and socially conscious projects. Both the Shari'ah framework and green finance approaches toward a sustainable financial system depend on the values of justice, sustainability, and community well-being (Khan et al., 2022). The focus on sustainability in the context of green finance is consistent with the Maqasid al- Shari'ah, especially with regard to protecting the environment, averting harm (hifz al-maslaha), and guaranteeing the availability of resources for future generations (hifz al-nasl) (Iskandar, 2019).

## **2. RESEARCH STATEMENTS:**

The main questions that this study will focus on are Research Statements. They are:

- a) What is the critical point of knowledge in this research, in terms of what we know about green finance and how broad its working perimeter is?
- b) To what degree is green finance taken into account in Islamic financial analysis, so that we can comprehend the ways in which green finance is connected from an Islamic standpoint?
- c) Good governance is a Divine Principle, but what are the connecting threads that this research has to uncover in order to produce a clear tabulated result?

Each of the aforementioned queries has been examined in further detail in subsequent studies and is crucial. By addressing these issues, a thorough grasp of the notion of "green finance," its domain, and the relationship between divine principle and governance can be attained. While the second question explores the relationship between Islam and green finance, the first question essentially asks about the clear concept of green financing. The final question looks into how Sharia, as Divine Principles, approves the sector of the green economy where green financing is urgently needed.

## **3. LITERATURE REVIEW:**

The purpose of a literature review is to find evidence of comparable agreement over a subject or topic. Due to this, we have divided this review of the literature into three sections based on the research questions.

### ***3.1 What do we understand about Green Finance?***

Resources are being allocated to support environmental products, regulations, and programs that promote sustainable development and the establishment of green, or sustainable, economies. Although the term "green finance" refers to climate funding specifically, it also covers other areas such as industrial pollution management, water sanitation, and biodiversity protection (Krushelnyska, Olha, 2014).

The elasticity of green money for renewable energy was found by Wang and Zhi (2016), and their conclusions revealed some inadequacies. They focused on how policies were being improved and how the market was developing. They suggested improving ecological balance while expressing internal contradictions between environmental conservation and green financing.

As the twenty-first century progresses, one aspect of globalization that we are acutely aware of is the loss of green space. For complete sustainability, all countries—developed and developing alike—should make an effort to green their surroundings. Between 2012 and 2030, it is projected that worldwide green funding in

green configuration would reach \$40 trillion. (Chowdhury et al., 2013). Furthermore, sustainability has become a crucial subject for academics and professionals alike. Their efforts have been justified recently given the significant economic progress of the past 20 years. Over the observation period, there has been an increase in conflict between the depletion of natural resources and wealth disparities. (Dao et al., 2011). Challenges in mainstreaming green finance are, 1. Incapability in identifying the financial implications to reduce environmental risks, 2. Lack of skills to internalize environmental externalities, 3. Maturity mismatch to invest in green projects where payback period succeeds, 4. Risk and return disparity, 5. High transactions costs, 6. *Inadequate entrepreneurial interest in green projects*: (Rashid & Uddin, 2018).

Prospects for green finance are; 1. Leveraging private sector financing: Green financing can be leveraged in private sector through encouraging funds from various banking instruments. Such a way innovative opportunity appears for direct green finance as the industries will become much prone to invest in eco-friendly projects. 2. Encouraging green market innovations: Introducing incentives for manufacturing industries through green finance may lead to the way of market innovation; 3. Integration of SMEs: To green the overall economy as root level business to facilitate requires the integration of SMEs under the united shelter of central bank which has been implemented by various countries. 4. Identifying new potential sectors for promoting green finance: Exploring the potential sectors and designing precise scheme and strategies leads to some potential sectors like 1. Renewable energy technology, 2. Energy efficiency, 3. Clean power generation, 4. Waste treatment and recycling, 5. Manufacturing, 6. Transport, 7. Urban building construction and housing (Rashid & Uddin, 2018).

Area
Indicators for particular areas
1
<b>I. Ecosystems / biodiversity / natural capital</b>
Changes within forests and other woodlands
Common birds occurrence
<b>II. Emissions, pollution, waste</b>
Greenhouse gases emissions per capita
Amount of hazardous waste generated <i>per capita</i>
Sulphur oxides (SO <sub>x</sub> ) per capita
<b>III. Consumption of resources</b>
Primary energy use per capita
Resource productivity
<b>IV. Poverty and social inequalities</b>
People at risk of poverty or social exclusion
Gini coefficient of equivalent disposable income
Subjective well-being
<b>V. Economy</b>
Unemployment rate

Source: Ryszawska, B. (2015). Green Economy Indicators. Retrieved on 19<sup>th</sup> August 2024 from <https://www.researchgate.net/publication/292147307>,

These are the area of green financing within a green economy by broad head. In this research we would consider these areas as indicators need to be governed under the light of divine principles.

Now how these green financing operates is the matter of understanding, as a financing options to support conservation, climate action, and sustainable development have been expanding of late-all of which are getting largely privileged by the funding sources which is called green finance in the short run. World Bank Bio Carbon Fund, the Clean Development Mechanism, the Global Environment Facility and the Green Climate Fund have emerged to support global green financing agenda. Green financing capital can also be obtained from local, federal and international sources as well as sources encompassing regional governments, conventional financial institutions such as Islamic banks and private equity firms, development finance institutions, private sector investment, high net worth individuals and others, although philanthropic and government sources dominate this green finance circulating pipes (Shames et al.,2014).

### ***3.2 Green Finance in Islamic Analysis:***

Islam Is complete and comprehensive religion that plays close attention to all the aspects of human life and possess regulations relating all issues regarding human needs towards both personal and social goal. The most paid attention in Islamic teaching is the environmental protection and balance. There is mention worthy verses in the Qur'an and the hadith explains the relationship between human living and the natural environment around such phenomena. The beginning of the world's history in Islam emphasizes to preserve the environment and act wisely towards nature. The story of Prophet Adam (pbuh) being told in the Qur'an; where he was warned to eat a forbidden fruit, but he violated the prohibition therein. Due to such prohibition disloyalty he was expelled from paradise and as punishment sent to this world. Prophet Adam (pbuh) had damaged the environmental regulation in heaven which is the reason he was thrown into a desert that was barren, dry, hot and arid. This doctrine reminds people to be aware of environmental issues and strive to maintain natural ecosystems (Yusuf, M. et al.2022).

Green finance need a container to get circulated for investment and return without harming any element of it, that desired container is the green economy which comes here as an inevitable part of research and discussion.

This green economic concept also part of Shariah which is considered here as divine guidance, that is Mizan (balance) (Al-mubarak & Goud, 2018). Green finance composes with diverse studies which are enacted with green economy as well. While the green economy concept is often associated with various other dimensions, such as investment, industry, technology and many others are termed as Green finance. Interestingly, these concepts of green economy or green finance aligns with Islamic financial instruments that can boost the implementation –sukuk, specially one of the instruments in Islamic Finance that has been discussed in few studies as well (Rusydiana & Bahri, 2022).

In 2018, Indonesia successfully issued world's first sovereign green sukuk, worth USD \$1.25 billion. This Islamic finance initiative was an ambitious target of Indonesia to strengthen the contribution to the climate change problem. The structure of such financial instrument named "sukuk" was using wakalah contract. Continued in 2019, Indonesia consistently issued the second green sukuk using the same wakalah contract (Siswanto & Surya, 2021). This is a significant proof that Islamic finance through green sukuk contributes as associating on same alignment of Green Finance Indeed.

While dealing with current realities, Fiqh or Islamic Law seems very stagnant. The existence of a dialectic between text and reality can be presented by the extent to which fiqh has so far responded to the development of issues faced by the ummah based on conveniences. Among many issues the most important issue faced by the humanity is the issue of environment which in other term "bi'ah". The fiqh is a long time based reasoning associating with the long term issue dealing with environment and other green way of doing things (Yusuf, M. et al. 2022).



The velocity of expansion in this green sector has not been without difficulties. For example, questions arise relating to identifying the principal objective function of companies-what should they focus about the balance profitability with broader sustainability questions relevant to the whole community-and, economy-wide, important to configure the balance between economic growth and social priorities such as environmental protection ( Gilchrist, D., et al., 2021). From the above point of view we can observe the priorities of world and how Islam has a section to respond to it.

The elements of green finance are thoroughly covered by Islamic finance; the two concepts are favorably associated to maximize success. To adhere to the divine guidance in this analysis, the Holy Quran reiterates all of the prohibitions found in other holy texts. Islam had already included the principles of green finance prior to this topic head receiving autonomous promotion. The goal of Islamic Finance and Green Finance is to prevent the passage of all kinds of diseases in a financial vacuum. Therefore, the instruments or region that must be traversed is the Islamic Economy, which incorporates the Green Economy at the operational level. The planet Earth is comparable to the Islamic finance universe to green finance.

### **3.3 Divine Principle in governance –**

Only the sacred texts include the sacred Principle for good government. Our study paper has examined the Holy Quran, which is a contemporary example of divine revelation. In Maqasid al-Shari'ah, which also contains the verses of the Holy Quran, several interpretations and analyses are explained in detail. Translation: Maqasid al-Sharia'ah means the purposes and aims of Shari'ah; resources inside the borders of Shari'ah include the Quran, Sunnah, Ijma, and Qias.

The word maqasid refers the straightness of path, balance and justice and directive destination (Al-Kaylani, 2009, p.53). Divine principles of Shari'ah are established on this reference and to which all actions of human being are directed. Shari'ah rules contain obligations and responsibilities are aimed to bring benefit and prosperity, and their prohibitions prevent from harm and hardship (Qur'an, 2:30, 3:191, 6:165, 38:27,44:38-39, 67:1-2) (Ismail, Y.,et al. 2017).

The Maqasid al-Shariah is defined as the overall objective of Islamic regulation to preserve the social order and ensures optimum sound progress by promoting the overall well-being and virtue of human characteristics. The Salah (virtue) of human beings comprises with the soundness of their intellect and the righteousness of their deeds, so does the goodness of heart and thought as they live with world and its affairs with (Ibn Ashur, 2006).

In good governance of Shariah there is a term “Maslahah” which refers to public interest, classified into three primary segments. “Daruriyyah” is the first segment of public interest which refers to “the essentials”; Upon any sort of harm or collapse the societal life gets interrupted by normal functioning in worldly realm as we can see. There we can use the protection in this first segment of public interest is through faith, life, intellect, posterity and wealth. Secondly, Hajiyyah refers to the complementary, upon negligence, will cause to difficulty and hardship in public lives. Yet, it may not cause total destruction for the entire society though. Thus, it is imperative to curb a form that could lead to hardship and ensures the relief from distress and predicaments of life. Finally, Tahsiniyyah refers to the embellishment, which seeks to find perfection and refinement in individual so does in public life (Dusuki & Bouheraoua, 2011).

Low carbon growth, resource efficiency, and social inclusion are the cornerstones of the green economy, with implications for energy management, sustainable development, the green economy in cities, and green business. This is based on Islamic economic principles, particularly when analyzed through the lens of maqashid al-shariah.

#### **4. METHODOLOGY:**

The technique by which all of the study has chosen a route to take in order to arrive at a point that can be called a result is known as methodology. We have carried out qualitative research in this study to determine the optimal result by utilizing a variety of data from data analysis and literature reviews. To include practical updates in the research outcome, we have included the sentences based on several observations made during the research process. Yes, in fact.

##### ***4.1 Qualitative Method Analysis -***

Qualitative research is defined as investigating and analysing problems in the real world (Moser A, & Korstjens I., 2017). Rather than collecting numerical data points or intervening or adding treatments as in quantitative research, qualitative research helps to provide ideas for further examination and understanding of quantitative data. Qualitative research involves gathering people's opinions, actions, and experiences. It covers the hows and whys rather than the how much or how many. It could consist of both qualitative and quantitative data and be designed as a stand-alone study utilising only qualitative data, or it could be a part of a mixed-methods study. For readers, the current review acts as an introduction to the key concepts, jargon, and practical uses of qualitative research.

The fundamental questions of qualitative research are "how" and "why," which are open-ended questions with hard-to-quantify responses. (2017, James Cleland). Because the research questions are open-ended, qualitative research designs are typically nonlinear in contrast to quantitative research designs. (2017, James Cleland). Clarifying human behaviour patterns and processes—which can be difficult to measure—is one of the benefits of qualitative research. In 2015, Timonen V. and Foley G. A few examples of phenomena that can be challenging to accurately and statistically quantify are experiences, attitudes, and behaviors.

In contrast, a qualitative approach allows participants to explain how, why, or what they were experiencing, feeling, or thinking at a particular time or during a fascinating occurrence. Although qualitative data can certainly be quantified, its primary function is to reveal themes and patterns that can be difficult to quantify. It is vital to avoid trying to quantify inappropriate data in order to maintain the context and narrative of qualitative work. (Janelle M. Brannan, Steven Tenny, and Grace D. Brannan, 2022)

##### ***4.2 Analyzing the indicators of Green Economy to assess the path of Green Financing.***

If we look at the literature review number 3.1, we can observe a tabulated area for green economy by their relevant indicators; they are brought together here below: Area1: Ecosystem; whose indicators are a) changes within forest and other woodlands, b) Common birds occurrence. Area2: Emissions, Pollution and Waste; whose indicators are a) Greenhouse gases emissions per capita, b) Amount of hazardous waste generated per capita, c) Sulphur Oxides per capita. Area3: Consumption of resources; whose indicators are; a) Primary energy use per capita, b) Resource productivity. Area4: Poverty and Social Inequalities; whose indicators are a) People at risk of poverty or social exclusion, b) Gini coefficient of equivalent disposable income c) Subjective Well-being. Area5: Economy; whose indicators are a) Unemployment rates.

##### ***4.3 Description of structural findings in tabulated form***

We have divided the table segments to identify clearly whether Divine Principles are in positive alignment with the Green Financing Phenomena. The Area mentioned in 4.2 filled the first column to identify the axis of Green Financing with the second column of Shariah principles, In third column the Quranic Verses is where we get the correct guideline to see the clear picture of Good Governance.

## 5. FINDING AND ANALYSIS

Green Financing area of Green economy	Analysis under Shariah principles	The Quranic Verses	Comments on alignment.
I. Emission, pollution and waste	1. Pollution Is kind of Corruption in Shariah	Pollution is one form of corruption (“fasal” in Arabic) mentioned in the glorious Quran eight times. Surah 2: Ayat 222 Truly, Allah loves those who turns to Him constantly and He loves those who keep themselves pure and clean.	Aligned for good Governance by Divine Principle.
II. Ecosystem/ Biodiversity/Natural Capital	2. Which nation utilizes their resources in best possible manner includes into national performance which is approved in Shariah indeed.	Surah 2: Ayat 134 That was a nation which has passed on. It will have [the consequence of] what it earned, and you will have what you have earned. And you will not be asked about what they used to do.	Aligned for good Governance by Divine Principle.
III. Consumption of resources	3. Urge of good food, clothing, drinks is clear in Shariah so does the associating usage of resources, But not to build castle or warning made about grandeur along with “wastage” is strictly warned in Shariah.	Surah 6: Ayat 141 And He it is who causes gardens to grow, [both] trellised and untrellised, and palm trees and crops of different [kinds of] food and olives and pomegranates, similar and dissimilar. Eat of [each of] its fruit when it yields and give its due [zakāh] on the day of its harvest. And be not excessive. <sup>1</sup> Indeed, He does not like those who commit excess.  <b>Surah 7: Ayat 31</b> O children of Adam, take your adornment [i.e., wear your clothing] at every masjid, and eat and drink, but be not excessive. Indeed, He likes not those who commit excess.	Efficiency in utilizing energy or other resources saves wastages or excess which is in alignment with Shariah to govern.
IV. Poverty and social Inequalities	S Shariah specified	Surah 17: Ayat 29 Do not be so tight-fisted, for	To control poverty and social inequalities we can



	about the state of poverty and strict about social inequalities which has been shown clearly by the verse of the Holy Quran, next.	you will be blameworthy; nor so open-handed, for you will end up in poverty. Surah 3: Ayat 195 And their Lord responded to them, "Never will I allow to be lost the work of [any] worker among you, whether male or female; you are of one another. So those who emigrated or were evicted from their homes or were harmed in My cause or fought or were killed - I will surely remove from them their misdeeds, and I will surely admit them to gardens beneath which rivers flow as reward from Allāh, and Allāh has with Him the best reward."	observe the Divine principle is the best to govern. In this area also we observe the positive alignment with divine guidance and green economic area to green finance indeed.
V. Economy	Shariah prohibited hoarding of wealth and circulation of it among the rich,	Surah 59: Ayat 7 As for gains granted by Allah to His Messenger from the people of 'other' lands, they are for Allah and the Messenger, his close relatives, orphans, the poor, and 'needy' travellers so that wealth may not merely circulate among your rich. Whatever the Messenger gives you, take it. And whatever he forbids you from, leave it. And fear Allah. Surely Allah is severe in punishment.	Such a way Green Economy can be governed by the divine principle

## 6. CONCLUSION AND RECOMMENDATION:

We can easily comprehend how the Green Economy and Shariah are aligned in this research from section number 5. As we have found out when looking for and analyzing an analysis point under tabulated findings, divine guidance is the source. The first thing that Shariah discusses is thinking about the signs. After that, a specific passage from the Holy Quran provides us with the right guidance on how to handle the problems that arise from the green economy while it is being supported with green financing.

Environmental destruction strictly considered as corruption on earth other than economic aspects. Divine principle envelops all those five areas stated above and have good standard of governance to solve all the issues through it's inherent indicators.

Green Finance is ethical for all individual regardless the diversity of population. So this ethical guideline sourced from the correct principle which is the Divine Principle, national debt and imbalance into ecology is advancing due to lack of harnessing the documents that possess divine verses. Upon assessing the harmful aspects of a product the company should take forward steps. Then only the progress of industrialization will not be heedless to destroy ecological Balance.

Existing resources can be well utilized without causing harm into the society or environment if it is properly fulfill the Maqasid-al-Shariah. By the Fulfillment of public interest and ecological balance only the world can reach into win-win status, which is only possible from the envelop of entire indicators that is “governing through divine principle” indeed.

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