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AN EVALUATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) FROM ISLAMIC PERSPECTIVES

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ABSTRACT

In recent years, the growing emphasis on Environmental, Social, and Governance (ESG) has prompted the need of firms to integrate the sustainable development goals (SDG) with the ethical framework, particularly the religious aspect in their business operations. The objective of this study is to explore how *Maqasid al-Shariah*'s divine ethical framework complements and diverges from the secular models of SDG and ESG in promoting human welfare, sustainability, and moral governance. The qualitative desktop research methodology is employed to systematically assess the previous academic literature, laws and regulations, Islamic publications and latest ESG frameworks. This study reveals that Islamic finance principles, that are rooted in the *Al-Quran*, *Al-Hadith* and *Maqasid al-Shariah*, have been proven to significantly align with the fundamental values of ESG by fostering the environment protection (*khalifah*), social justice (*adl*) and finally, fair and equitable governance (*amanah*). However, due to the inconsistencies of metrics for both, few gaps are identified in integrating ESG into the Islamic finance framework. This study contributes to the literature by discussing the conceptual framework that integrate ESG, SDG and *Maqasid al-Shariah* principles in finance context. From the policymakers' perspective, the findings may assist them in understanding the ESG policies and how they aligned with the Islamic values.

Keywords: ESG, Islamic Finance, *Maqasid al-Shariah*, SDG, Desktop Research

INTRODUCTION

Over the past few years, the ESG principles have redefined the current assessment of a business success, moving beyond the profit maximization towards achieving a comprehensive sustainable performance. Maximizing shareholders' wealth is an ever-lasting objective that firms intend to achieve. According to Gary M. Pfeiffer, the CFO of Du Pont in 2004, one way to achieve it was through enhancing environmental and social performance (The Global Compact, 2004). In 2004, United Nations Global Compact officially developed ESG principles. According to the report (The Global Compact, 2004), integrating ESG factors more effectively into investment decisions will ultimately lead to more stable and predictable markets, benefiting all market participants.

Moreover, few studies show that how a company handles ESG issues is often a reliable indicator of overall risk levels and management quality in which both key factors are important in determining a firm's long-term performance and success (Alghafes et al., 2024; Bose & Biswas, 2024; Lee & Isa, 2023; Nik Asni et al., 2024; Paltrinieri et al., 2020). Even though the official ESG principles were officially developed in 2004, the informal adoption of ESG has begun as early as 1970s through socially responsible investing (SRI), which primarily focused on social issues such as human rights and supply chain ethics.

In September 2015, the United Nations (UN) introduced the 2030 Agenda for Sustainable Development, which includes 17 Sustainable Development Goals (SDGs). These goals aim to unite the world's countries in eradicating all forms of poverty, reducing inequalities, promoting human rights, combating climate change, and ensuring good governance in organizations. ESG and the SDGs are closely linked. While the SDGs have a broad focus on global sustainability, ESG highlights responsible and ethical investments from firms' perspectives. Both engrave the same idea, which is to promote sustainability. Figure 1 specifies the 17 areas of SDGs.



Figure 1: Sustainable Development Goals (SDGs)

Nowadays, ESG is an important aspect of businesses, especially when deciding to make investments. By incorporating ESG into their operations, firms can make responsible investments while attracting investors who value ethical practices. The Malaysian capital market has also been actively promoting ESG principles. This emphasis on ESG stems from a desire to create lasting positive impacts on society and the environment,

with a specific focus on sustainability. Sustainability and ESG are closely intertwined, as the promotion of ESG supports the long-term sustainability of businesses, the environment, and their stakeholders. Figure 2 highlights the specific example of components of ESG as derived by FTSE Russell. Each of these components is related to any of the SDGs' areas.



Figure 2: FTSE Russell ESG Ratings

MAQASID AL-SHARIAH

Maqasid al-Shariah can be defined as the purposes, meanings, and wisdom established by *Shari'ah Islamiyyah* to protect human welfare. It is categorized into three levels: *dharuriyyat* (necessities), *hajiyyat* (needs/convenience), and *tahsiniyyat* (embellishments/refinement), each of which focuses on preserving religion, life, intellect, progeny, and wealth (Al-Nahari et al., 2022; Nordin & Zainuddin, 2016; Ramadhan & Ismal, 2024).

According to Dato' Seri Dr. Awang Adek Hussin, Chairman of the Securities Commission Malaysia, *Maqasid al-Shariah* promotes a balance between profit generation, societal benefit, and harm prevention (Makhdam Muhammad et al., 2025; Mukminin, 2019; Securities Commission Malaysia, 2023). In addition to promoting *masalih al-'ibad* (human welfare) as its primary goal, *Maqasid al-Shariah* serves as a guiding set of overarching principles for embracing an ideal, meaningful, and purposeful life (Securities Commission Malaysia, 2023). Figure 3 shows the components of *Maqasid al-Shariah*.

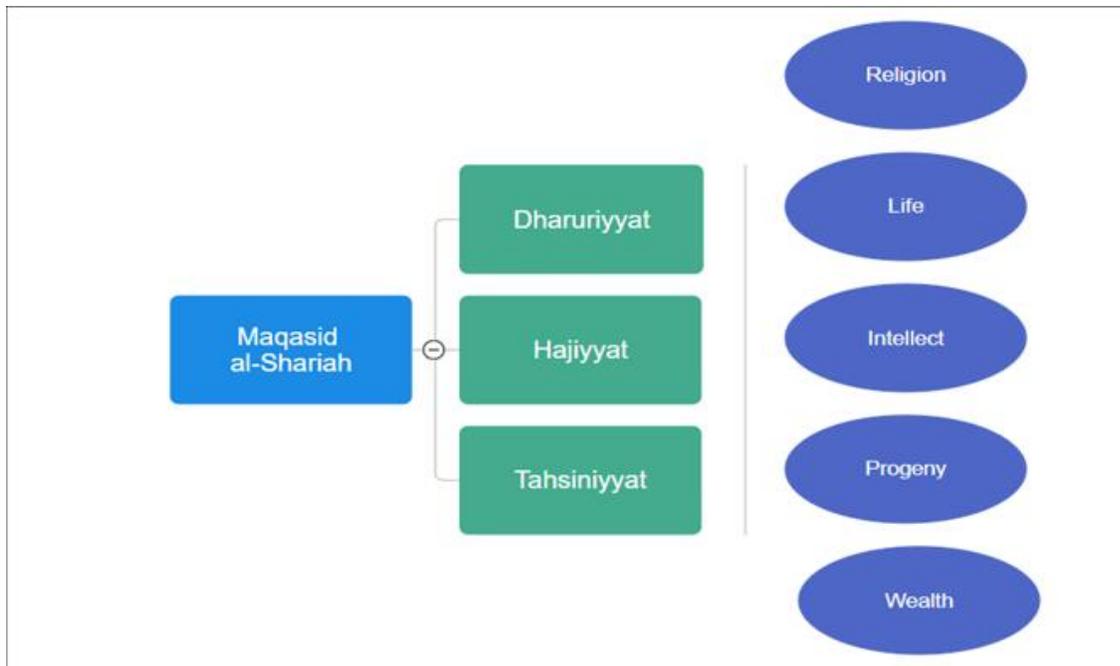


Figure 3: *Maqasid al-Shariah* (The figure is developed by the author based on the discussion available in Nordin & Zainuddin, 2016, 5-7)

Even though *Maqasid al-Shariah* is regarded as an Islamic principle, the rule which is established based on *Al-Quran* and *As-Sunnah*, its guided principles to preserve religion, life, intellect, progeny and wealth fundamentally tallies with the promotion of sustainability as brought up by ESG and SDGs. Generally, they are promoting the same interest which is to protect human beings. However, there are certain specific components of *Maqasid al-Shariah* that divert from ESG and SDGs. One the main contradiction between them is the prohibition of *riba* (*interest*) that is strictly prohibited in Islam. This prohibition is not just because of the command of the religion, but due to its potential negative impact, especially in the long term.

In summary, over the past few years, the convergence of ESG principles within the Islamic finance has gained a signification attention. Basically, all three principles (ESG, SDG & *Maqasid al-Shariah*) focus on addressing benefits for human beings now and in the future. However, even though their fundamental values are the same, some specific components of practice are different, and this study will highlight those differences. Therefore, this study aims to explore how *Maqasid al-Shariah*'s divine ethical framework complements and diverges from the secular models of SDG and ESG in promoting human welfare, sustainability, and moral governance.

THEORETICAL LITERATURE

The theory that is closely aligned with both ESG and *Maqasid al-Shariah* is the stakeholder theory. This business model emphasizes the interests of all stakeholders including employees, customers, communities, and suppliers in addition to the shareholders. From an ESG perspective, businesses must not only focus on profit but also prioritize environmental protection, social justice, and strong governance. This involves acting ethically by safeguarding the environment, promoting social justice, and upholding good governance.

In Islamic finance, consistent with the principles of *Maqasid al-Shariah*, protecting stakeholders' interests is an ethical obligation that must be upheld throughout business operations. Both ESG and *Maqasid al-*

Shariah, therefore, focus on promoting and protecting the interests of stakeholders. Importantly, this protection extends beyond humans to include other living creatures and the environment.

The responsibilities toward both human and non-human life are clearly outlined in the *Al-Quran* and *As-Sunnah*. For example, in Surah Al-An'am (6:151), God commands, "Do not take any human being's life, which God has declared sacred, except in the pursuit of justice. This has He enjoined upon you so that you may use reason". The Prophet Muhammad (pbuh) also emphasized fairness, stating, "Give to everyone who possesses a right, his right." Another hadith from Abu Hurairah r.a recounts the Prophet (pbuh) saying: "When a person is walking on a road and finds a thorny stick, removes it, Allah thanks him and forgives him" (Bukhari).

While ESG and *Maqasid al-Shariah* originate from different practices, they share similar core values. Islam provides a clear framework for stewardship (*Khalifah*) and the avoidance of harm. The earth and its resources are a trust from God, and humankind, as stewards, is responsible for managing them wisely. This principle aligns with ESG's focus on environmental protection. In terms of social responsibility, the Islamic concept of justice (*adl*) is a fundamental ethic applied across business activities to ensure the welfare, rights, and well-being of all individuals, including shareholders and stakeholders.

When it comes to governance; transparency, accountability, and ethics are strongly emphasized in *Maqasid al-Shariah* (*ie amanah*), much like the ESG framework developed by FTSE Russell ESG Ratings. Thus, by integrating the principles of *Maqasid al-Shariah* with ESG, businesses can create a holistic and comprehensive model that promotes long-term sustainability and performance without compromising stakeholders' interests (Radin et al., 2024).

EMPIRICAL LITERATURE

Previous studies has empirically proven that integrating ESG and *Maqasid al-Shariah* bring positive outcomes to the firms' financial performance. In Malaysia, Lee and Isa (2023) and Nik Asni et al. (2024) agree that ESG practices in the Shariah-compliant firms enhance the firms' profitability. Despite employing a larger sample, which are 331 firms, Nik Asni et al. (2024) validate earlier finding by Lee and Isa (2023) that the ESG screening leads to higher profitability of the Shariah-compliant firms. In addition, utilizing the market-based performance, Lee and Isa (2023) also discover that the adoption of ESG practices enhances the market valuation of the Shariah-compliant firms as compared to their non-Shariah counterparts. The findings indicate that the ESG practices in Shariah-compliant firms improve the investors' valuation on the firms' growth potential.

Consistently, studies conducted in other countries also concluded that ESG practices improve the firms' value and performance (Aydoğmuş et al., 2022; Alghafes et al., 2024; Bose & Biswas, 2024; Ho et al., 2024; Paltrinieri et al., 2020; Saadaoui et al., 2025). These studies show that firms which prioritizing environmental sustainability and good governance tend to be more resilient and attract more socially conscious investors. Furthermore, in today's global market, the ethical aspects have increasingly influenced the investment decisions. Thus, by aligning their business strategies with ESG principles, firms can enhance their reputation, improve operational efficiencies, and boost long-term profitability.

On the risk perspective, Hassan et al. (2021) find a positive impact of ESG and Shariah screening on reducing market risks. They conclude that employing ESG principles alongside Shariah screening have resulted in lower market risks for global dataset of 4,624 non-financial firms between 2002 and 2018. Shariah screening process guarantees the avoidance of sectors or practices considered harmful (such as gambling, alcohol, or environmental damage), on the other hand, ESG screening strengthens the firms'

commitment to ethical and sustainable businesses. Together, this framework minimizes exposure to volatile or high-risk sectors, leading to more stable returns and better risk management, ultimately making the firms more resilient in fluctuating markets. This finding are also in line with He et al. (2023), Khorilov and Kim (2024), Yang et al. (2024).

On the contrary, few studies have found that the adoption of ESG practices reduces the firms' performance. Nik Abdullah and Haron (2023) discover that higher ESG scores elevate the systematic risks of the listed firms in Malaysia from 2008 to 2021. This study indicates that the adoption ESG practices imposes costs rather than risk mitigating tool to the firm. These findings are consistent with previous studies (Barnea & Rubin, 2010; Martynova & Lukina, 2023; Masulis & Reza, 2015). They find that the corporate social responsibility (CSR), that also integrate the ESG elements, resulted in the deterioration of the shareholder wealth. These studies agree that investment in CSR can also lead to inefficiency in the firms' operations.

In conclusion, adoption of ESG element within *Maqasid al-Shariah* creates a business framework that improves the firms' sustainability, reduces risks, and fosters social and environmental responsibility. Although, this framework has shown to enhance both the financial performance and ethical standing of businesses across different regions and sectors, but the cost of overinvestment in ESG may also dampen the firms' sustainability.

RESEARCH METHODOLOGY

This study is conducted using desktop research. Desktop research is secondary research that gathers existing information from publicly available sources, typically without direct interaction or original data collection (Aswadi et al., 2022; Kasmon et al., 2024; Nightingale, 2009; Pickering & Byrne, 2014; Zaaba et al., 2022). Basically, this study is conducted from a desk using various resources such as online databases, reports, academic papers, articles, and other publications. Since no specific data can be used to conduct an analysis relevant to the study, most of the support comes from past empirical literature and words from the *Al-Quran* and *As-Sunnah*. Thus, this section is presented before the discussions on the theoretical and literature review.

THE RELATIONSHIP BETWEEN SDG, ESG AND MAQASID AL-SHARIAH

Although the SDG, ESG, and *Maqasid al-Shariah* appear to be distinctive, they all share a common goal: the protection and well-being of humanity. Despite their shared fundamental values, there are key differences that set *Maqasid al-Shariah* apart from SDG and ESG.

One significant distinction lies in the treatment of certain activities like wine and gambling. In *Al-Quran*, Allah says, “*They ask you about wine and gambling. Say, ‘In both, there is great sin, and some benefits for people. And their sin is greater than their benefit’*” (Surah Al-Baqarah, 1:219). From the perspective of *Maqasid al-Shariah*, wine and gambling are strictly prohibited based on this divine guidance. In contrast, SDG and ESG do not impose an outright ban on these activities but may regulate them under specific circumstances, such as in relation to social responsibility or harm reduction.

Maqasid al-Shariah focuses on five key aspects of human welfare—religion, life, intellect, progeny, and wealth. These principles are underscored by verses from the *Al-Quran* and hadiths, which highlight the importance of moral and ethical conduct. For example, Allah says, “*Indeed, in this [Al-Quran] is a notification for a worshipping people. And We have not sent you, [O Muhammad], except as a mercy to the worlds.*” (Al-Quran: 21:106-107). The *Al-Quran* also emphasizes the importance of using wealth

responsibly, as seen in the verse: *“Wealth and children are the embellishment of worldly life, but the everlasting virtues are much better with your Lord (Allah), both in reward and in creating good hopes.”* (Al-Kahfi: 46).

Other Islamic teachings further illustrate the ethical imperatives of charity and compassion. The Prophet (pbuh) taught, *“Those who spend their wealth [for goodness in Allah’s cause] by night and day, in secret and in public, they shall have their reward with their Lord. On them shall be no fear, nor shall they grieve.”* (Al-Baqarah: 273). This aligns with the Islamic emphasis on social justice and welfare. Similarly, in a hadith, the Prophet (pbuh) frequently supplicated, *“O our Lord, grant us the best in this life and the best in the next life, and protect us from the punishment of the Fire.”* (Agreed upon).

The Prophet (pbuh) also emphasized the importance of compassion, stating, *“The one with no pity for others is not pitied.”* (Al-Bukhari and Muslim). Further, wisdom and good character are highly valued in Islamic teachings. Luqman al-Hakim advised his son, *“My son! Sit with the learned men and keep close to them. Allah gives life to the hearts with the light of wisdom, as Allah gives life to the dead earth with the abundant rain of the sky.”* (Muwatta Malik). This principle of continuous learning and wisdom is echoed in the hadith: *“The noblest of you in the sight of Allah is the one with the greatest taqwa [God-consciousness].”* (Al-Adab Al-Mufrad 899).

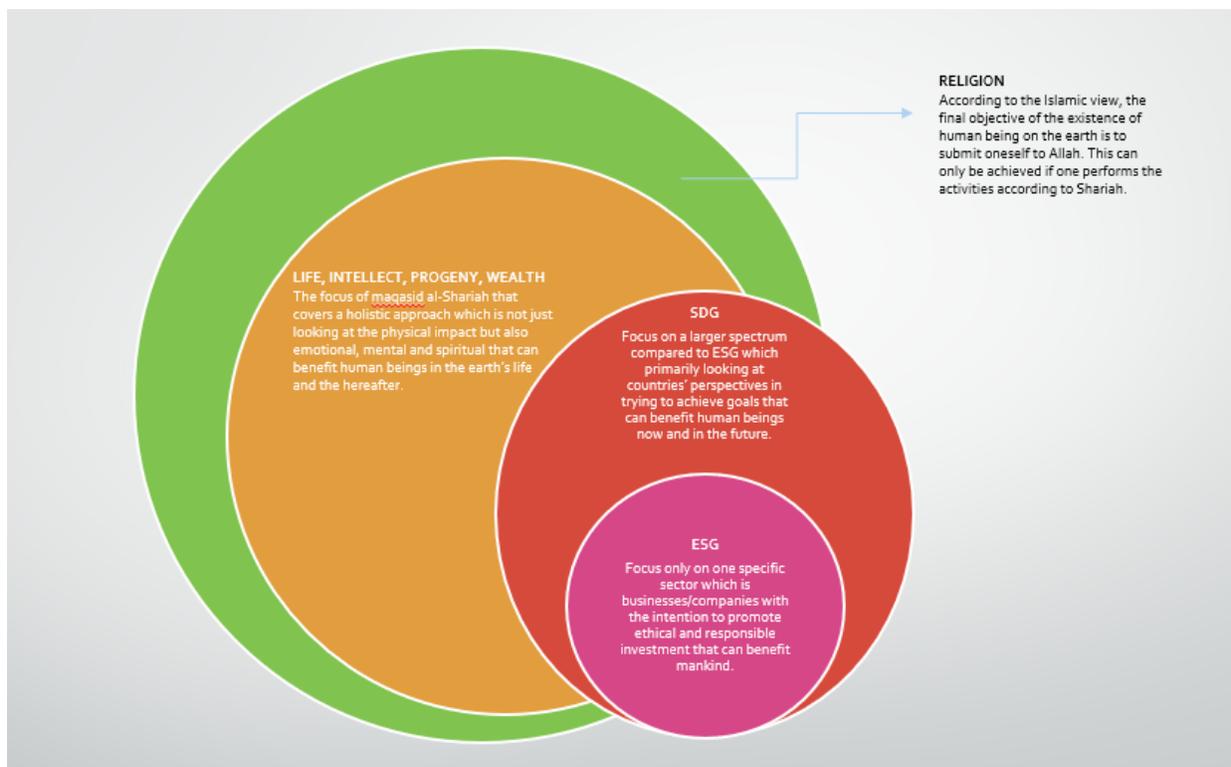


Figure 4: A Holistic Framework of SDG, ESG and Maqasid al-Shariah (Author’s own framework)

While the frameworks of Environmental, Social, and Governance (ESG) and the Sustainable Development Goals (SDGs) share certain ethical and humanitarian aspirations with *Maqasid al-Shariah*, they do not fully encapsulate its comprehensive scope. *Maqasid al-Shariah* is rooted in a divine legal tradition that prioritizes the preservation of religion, life, intellect, progeny, and wealth through a tiered structure of necessities (*Dharuriyyat*), needs (*Hajiyyat*), and enhancements (*Tahsiniyyat*). In contrast, ESG and SDG models are primarily secular and policy-driven, often lacking the metaphysical and jurisprudential dimensions that

underpin Islamic legal objectives. Hence, the domains of ESG and SDG do not entirely fall within the purview of Maqasid al-Shariah as indicated in Figure 4, though they may intersect in areas such as social justice, environmental stewardship, and economic equity (Amer Hishamuddin, 2024).

CONCLUSION

Although the SDG, ESG principles, and *Maqasid al-Shariah* are all share similar fundamental values aimed at improving human welfare, their practices can differ significantly. Specifically, certain actions deemed haram (forbidden) by *Maqasid al-Shariah* may be permitted under SDG and ESG frameworks. For example, *Maqasid al-Shariah* prohibits certain activities such as alcohol consumption and gambling, as outlined in Islamic teachings. In contrast, SDG and ESG frameworks may regulate these activities under specific conditions rather than imposing a complete ban. This illustrates a key difference in how each framework approaches ethical and moral issues. Hence, this study objective is to explore how *Maqasid al-Shariah*'s framework similar and deviates from the secular models of SDG and ESG in supporting human welfare, sustainability, and moral governance.

Furthermore, while SDG and ESG may view religion as a separate or secondary consideration, *Maqasid al-Shariah* integrates religious obligations into its framework. The fulfillment of *Maqasid al-Shariah* is fundamentally about adhering to one's duties to Allah, which encompasses not only spiritual obligations but also social and environmental responsibilities.

In Islam, the satisfaction of fundamental needs such as preserving life, intellect, progeny, and wealth also inherently addresses religious duties. This is because Islam encompasses not only the relationship between God and individuals but also between individuals themselves and their environment. Thus, *Maqasid al-Shariah* can be seen as a comprehensive guide to achieving prosperity. It integrates spiritual, social, and environmental dimensions into a holistic approach that ensures both individual and collective well-being. This approach aligns closely with the ultimate goal of fostering a just and sustainable world, reflecting the core values shared by SDG and ESG frameworks.

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