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GREEN AND SUSTAINABLE FINANCE: IDENTIFY THE ISSUE AND RESEARCH GAP BASED ON ISLAMIC PERSPECTIVE

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ABSTRACT
Several countries that are global leaders in the Islamic financial industry have established policies regarding implementing a sustainable financial system. The policies are mandatory for both the conventional and Islamic Financial Institutions (IFIs). From this point, various issues, challenges and questions arise about how to implement sustainable finance in IFIs, which have significantly different characteristics and objectives than conventional financial institutions that develop the idea of sustainable finance. Therefore, this research aims to identify the issues and research gap in the existing green and sustainable finance model. This has been achieved through a literature survey and the content analysis used to examine, explain and describe the explicit meaning of a document. This study raised several issues related to green and sustainable finance. It also provides several research gaps that need to be filled soon. The research finding shows that the existing green and sustainable finance models do not emphasize an Islamic perspective and are inappropriate to implement in IFIs. Therefore, this study suggests that more work must be undertaken to construct a sustainable model from Islamic sources that is more appropriate for the Islamic context and reality.

Keywords: Green Finance, Sustainable Finance, Islamic Perspective, Issue, Research Gap

INTRODUCTION

A silver lining from the Covid-19 crisis is enhancing people's awareness of the sustainability aspect of economic development. It is a moment of reflection to reevaluate the relationship between humans and the environment and how to balance the environmental, economic, and social dimensions. The post-Covid-19 recovery is an opportunity to improve environmentally-friendly development. All the crises are interrelated with one another. One crisis cannot be handled without addressing all of them. Likewise, the global crises are not only the responsibility of the government but also the responsibility of the government, companies and society in general.

The World Bank documented that since the pandemic outbreak, an increasing number of companies have shifted their attention to environmental sustainability, product decarburization and sustainable investment. At the same time, foreign investors are also responding and interested in investing their wealth in green investments. The Global Sustainable Investment Alliance (GSIA) reported an increase of 15% of sustainable and responsible investments in the last two years. Sustainable investment assets are growing in most parts of the world (Global Sustainable Investment Alliance, 2020)

Green and sustainable finance emerged as a new paradigm that brought ethical values to the market. Sustainable finance has become a current trend and continues to develop in all financial industries around the world. Based on Google Trends, the sustainable finance phrase was used at a low level from 2004 (when Google began recording trends) until the end of 2017 – when it increased four times and continues to grow to this day (Figure 1).

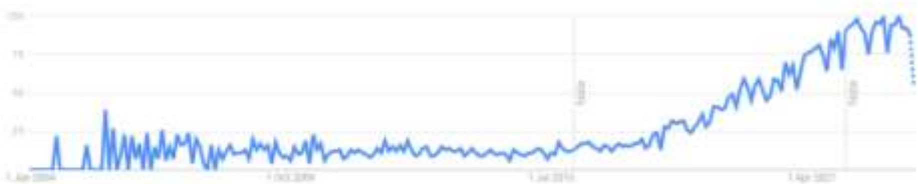

Figure 1. The Sustainable Finance Phrase Was Used at a Low Level From 2004 - 2017
Sources: Google Trends, Accessed 6 July 2023

However, N. A Zaman (2013), A. Zaman and Qadir (2020) argued that the real problem behind the environmental and social crisis is a spiritual crisis, and the only way to solve those crises is to make people aware and change from within themselves. They stated that the Islamic concept could help people have spiritual renewal so that they can understand that they are the trustee of God on earth and that they have a responsibility to utilize natural resources in a way that does not harm other people, other communities, or the environment. Unfortunately, to the author's knowledge, no research specifically discusses how Islam views the new system. However, at least three studies discuss Islamic views on sustainable finance in their sub-chapters. Therefore, this study aims to fill that gap. It aims to examine the issues and gaps in the existing green and sustainable finance model from an Islamic perspective.

LITERATURE REVIEW

Green Finance

Green finance either invests in or divests from corporations that exacerbate the climate crisis (positive/ integrated) or grants start-up or growth funding to creative businesses that address climate-related challenges (negative/exclusionary). Negative- exclusionary-green finance often centers on shifting investments from high-carbon-intensity enterprises to low-carbon-intensity companies (divestment) or giving money to companies attempting to minimize their overall CO2 emission.

Positive-integrated-green financing often invests in firms that supply eco-friendly technology to address the climate challenge, such as solar or carbon capture systems. Companies focused on ecologically sustainable natural resource management, biodiversity conservation, renewable energy, energy efficiency, the circular economy, clean transportation, and pollution prevention and control are also targeted by green investments. Debt instruments, particularly green bonds, dominate the positive green financing sector (Nicholls, 2021).

Sustainable Finance

Sustainable finance refers to any type of financial service, such as banking, investment, accounting, insurance, trading, and financial reporting, that goes beyond business by integrating environmental, social, and governance (ESG) factors into a corporation or investment decisions for the long-term financial advantage of clients, stakeholders, and community (Edwards et al., 2019; Krauss et al., 2016; Swiss Sustainable Finance, 2019). It is also understood as long-term-oriented financial decision-making that integrates environmental, social, and governance (ESG) aspects. Sustainable finance is a long-term financial and investment strategy developed from the definition of the word ''sustainable,'' which means permanent or continuing for a long period (Krauss et al., 2016).

Thus, sustainable finance might be considered an umbrella concept, whereas green finance is more specialized. As a result of the above explanation, the following essential principles of sustainable finance consist of (1) Incorporation of ESG (environmental, social, and governance) factors into business and investment decisions; (2). Long-term financial and investment strategy; (3) responsible and ethical finance; (4) priority economic sector development (5). Partnership and coordination (Budiharjo & Ismail, 2020).

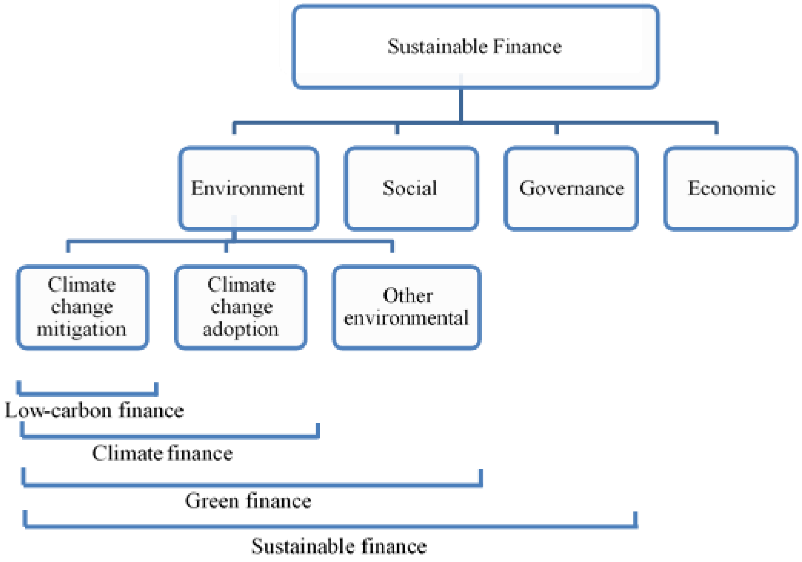

Figure 2. SEQ Figure Sustainable Finance
Source: Sommer (2020)

Sustainable Finance Viewed from the Lens of Islam

Ma'ruf et al. (2021) concluded that there are some contradictions of ESG elements from Shariah principles. Furthermore, A. Zaman and Qadir (2020) stated that ESG techniques are only a smokescreen that fails to acknowledge the deeply ingrained and intricate nature of the issues and only takes the bare minimum of action to provide the appearance of action while continuing routine work. The major objective is profit maximization, much like camouflage, which tries to deceive customers into thinking they have accomplished anything beneficial.

Only a few qualitative investigations have discovered the many parallels between Islamic and sustainable finance. Budiharjo & Ismail (2020) and Ma'ruf et al. (2021) stated that Islamic principles, which are embedded at the core body of Islamic finance, mainly cover the concepts of sustainable finance or ESG. R. Haneef (2019) also came to the conclusion that the sustainable finance criteria are entirely consistent with Islamic values-based investments, which put a strong emphasis on reducing loss and increasing advantages to the community (which includes the environment).

In addition, T. A. Myers and Hassanzadeh (2013) highlighted the crucial point that Islamic finance principles are closely related to both economic stability and corporate social responsibility in the context of international commerce. Tan Sri Dato' Seri Ranjit Ajit Singh also emphasized how sustainable finance and Islamic finance share similar basic objectives, such as promoting financial stability and economic growth, eradicating poverty and distributing wealth, promoting social and financial inclusivity, and protecting the environment (Security Commission, 2019).

Qoyum (2020) noted that three key commonalities exist between the two systems: their goals, their negative screening procedures, and shareholder advocacy. However, there are several key distinctions between them, including the Islamic law's ban on the ideas of *riba* and *gharar*, profit-sharing arrangements, and items connected to pork (Budiharjo & Ismail, 2020; Ma'ruf et al., 2021).

METHODS

As mentioned, this study aims to identify the issues and research gap based on the Islamic perspective from the existing model. This has been achieved through a survey of the literature, including relevant academic journals, books, magazines, and working papers. The author also relied on al-Quran and Hadith, and classical Islamic literature (*turath al-islami*). Then the content analysis is used to examine and explain the meaning that can be extracted from the document. While textual analysis is typically used to describe the implicit meaning found in a document, the content analysis describes the explicit meaning of a document (Lebar, 2006).

RESULTS

Similarities and Differences in Islamic and Sustainable Finance

While Islamic Finance (IF) and Sustainable Finance (SF) have important similarities, there are some fundamental differences in their features, such as the prohibition of riba and gharar, profit-sharing concepts, and pork-related products, which are prohibited in Islamic law. Table 1 below summarizes the similarities and differences between IF and SF

Table 1. Similarities and Differences between IF and SF

Category	Islamic Finance	Sustainable Finance
Similarities	The primary objective of Islamic finance and Sustainable finance is a concern both for people and the planet.	
	The two systems protect environment, socio-economic development and good governance of the financial industry.	
	Both ideas maintain the attention of future generations.	
	Both systems are long-term focused.	
	The two notions are concerned with ethical values.	
	Both concepts center on economic well-being	
	Both systems promote inclusive and sustainable growth.	
Differences		
	All principles are based on Shariah and the community's values that align with Shariah.	Originated historically from a religious movement (Bible). However, this concept has since been developing based on values in society (philosophical foundations)
	The realization of *maqasid shariah* is the ultimate objectives.	Realizing sustainability
	Strives to address the issue from the roots, with insufficient coverage of the problem and slow development	Offers a solid foundation for ethical finance but is not concerned with the underlying causes.
	The Shariah Supervisory Board's (SSB) judgment is legally binding.	The Ethical Committee serves as an advisory committee.
	Specific financial ratios are used as parameters in Islamic investing, for example, a firm having an excessive of interest - earning debt beyond the predefined limit will be prohibited.	Typically, no financial restrictions are applied.
	Every investment and instrument must adhere to Shariah. Preferred stock and conventional bonds are not allowed.	Permits any investment in any asset class as long as it adheres to the ESG and SF standards.
	There are no requirements for selection that deal with human rights, the environment, or open corporate practices.	Screening standards for human rights, the environment, and transparent corporate practice.
	Any industry regarded to be against Shariah law would be excluded.	Sectors that don't fulfill the SF requirements are omitted.

Source: Researcher, 2023.

SF essentially embodies many elements of Shariah or Islamic law. The goals of Shariah (maqashid Shariah) and what the SF does are inextricably linked. The relationship between IF, SF, and Shariah is depicted in the figure below. The figure depicts Shariah as the foundation of the Islamic financial system and shares several similarities with the SF principles.

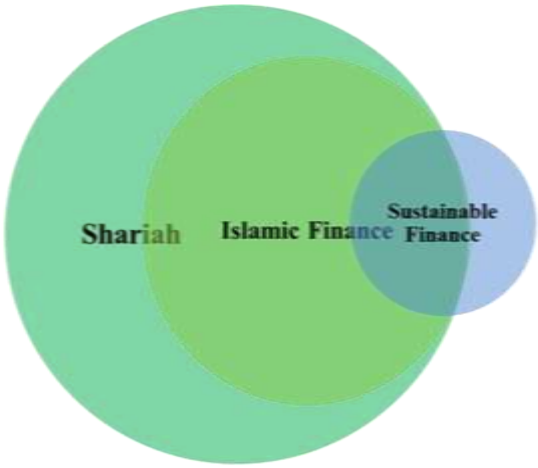

Figure 3. Depict Shariah as the Foundation of the Islamic Financial System
Source: Researcher, 2023.

Sustainable Finance Issues from Islamic Perspective

From the literature review, it is possible to identify issues on this topic based on an Islamic perspective. It will be achieved through a literature survey and the content analysis used to examine, explain and describe the explicit meaning of a document. *The first issue*, indeed, is a convergence between sustainable finance and Shariah's objectives (*maqasid*). However, both concepts have fundamental differences; one of them lies in their religious foundations. Shariah principles are derived from Islam, while the sustainable finance concept is based on Judaism and Christianity (Beekun & Badawi, 2005; Junkus & Berry, 2015; Ma'ruf et al., 2021; Qoyum et al., 2021; von Wallis & Klein, 2015). However, this concept has since been developing based on values in society (philosophical foundations)

The second issue, the majority of scholars stated that there are some contradictions of ESG elements from Shariah principles. With the exception of specific essentials, Islamic rules forbid all negative criteria with zero tolerance. For instance, Islam forbids the consumption of alcohol in all circumstances unless it is vital for medical care or when dealing with a situation of life and death. In contrast to Islamic standards, the sustainable finance exclusionary guidelines allow for considerable flexibility in screening these characteristics. For example, the "low tolerance" criteria include liquor, adult content, conventional weaponry, gambling, and nuclear power (MSCI, 2021). Islamic finance also excludes pork-related products, which Shariah prohibits. In addition, several western companies set the criteria for ESG in the "S" or social dimension and to support LGBTQ (Lesbian, Gay, Bisexual, Transgender, Queer) rights as part of their commitment to inclusion and diversity (LBTQ100-ESG Index, 2022; Pichler et al., 2015). In contrast, LGBTQ acts are strictly prohibited in Shariah.

The third issue, it seems impossible to achieve the goal of sustainable finance, which deals with ESG issues, when its basic theory teaches to maximize profits without concerns about social and environmental responsibilities. In fact, until now, maximizing shareholder value has been considered a sacred doctrine and is the only moral responsibility of the company. In addition, the collective agenda to solve social issues cannot be undertaken when economic theory teaches
that it is rational behavior to pursue self-interest and ignore social responsibility whenever discussing selfish goals. Effective change towards sustainable development cannot be achieved until the morality-based theory is taught. Business ethics and corporate social responsibility are essentially meaningless because those are carried out based on wrong morality. (A. Zaman & Qadir, 2020). Ethics and responsibility are taught to improve the

company's image as a means to increase profits. This is radically against the *maqashid* of Sharia.

The fourth issue, sustainable finance, basically does not attempt to solve the problem from the root causes (Ma'ruf et al., 2021). On top of that, A. Zaman and Qadir, (2020) also argued that mainstream sustainable approaches are just "eyewashes." They don't solve the global problems from the root, and they only do what is necessary to make an impression of response. At the same time, they keep doing their business as usual. Without fundamental change in attitude, it is unlikely to produce a positive change towards sustainable development. The present ESG issues result from selfish behavior that solely pursues profit without regard for social and environmental considerations. This attitude and behavior created by the market economy prevent collaboration on common concerns to tackle global problems, such as the climate change negotiations. Modern theories of economy focus their concern narrowly on market analysis. Moreover, none of their conventional forms questions the prevailing economic and business model since they only consider how to moderate the consequences of the existing system (A. Zaman & Qadir, 2020).

The fifth issue, one of the main distinctions between IFIs and conventional, is that IFIs have special foundational purposes (*maqasid*), affecting the whole aspect and function of IFIs (Kamil, 2018). Using the current conventional approach in their operations may hinder IFIs from achieving its objectives (*maqashid*). The objectives of IFIs, as stated in the *maqasid* Shariah, cover a comprehensive scope of prosperity (*falah*) in both life and the afterlife, both materially and spiritually. These holistic objectives cannot be achieved by a method constructed based on a materialist perspective.

Several publications construct Islamic-based models, particularly those that address sustainability. These projects were completed in order to meet the demand and concurrently close any gaps that still existed.

Table 2. Selected Studies on the Developing an Islamic-based Model

No	Author (s)	Methods/ Approach	Islamic-based Proposed Model
1.	Ascarya and Sakti (2021)	- Delphi method - Likert scale	New Islamic microfinance model
2.	N. A. Zaman (2013)	Discourse analysis, textual and contextual deconstruction	Islamic Development Model.
3.	Ngalim & Ismail (2014)	Maqashid shariah	Islamic-based Finance-Development Theory.
4.	Azila Ahmad Sarkawi & Alias Abdullah (2015)	- Content analysis - Reviewing Islamic scholars' works	A Conceptual Model of the Islamic Built Environment.
5.	Nazari (2016)	Mixed methods design	A Unified Sustainable Model for Islamic Tourism destination
6.	Latiff et al. (2016)	Content analysis	The Theory of Sustainability from Islamic Perspective.
7.	Dariah et al. (2016)	Library research	A New Approach to Sustainable Development Goals (SDGs) from Islamic Perspective.
8.	Fidiana (2016)	-Tawhid approach -Holistic method, which is integrate (rational) and spiritual	The Holistic Islamic Performance Measurement for Islamic Banking and Financial Institutions.

No	Author (s)	Methods/ Approach	Islamic-based Proposed Model
9.	Hilmiyah et al. (2016)	- Descriptive qualitative - Tawhidi String Relation (TSR)	Tawhidic-based Economics System.
10.	Sarkawi et al. (2016)	Content analysis	The concept of sustainability from the Islamic perspectives.
11.	Aliyu, Yusof, et al. (2017)	Regression analysis	Islamic moral transaction mode (*adl*, *ihsan*, generosity)
12.	Aziz (2017)	- Content analysis - Exploratory research	Islamic Hospitality Management.
13.	Mohamed (2011)	- *Maqasid shariah* (Abu Zaharah's theory) - Content analysis	Performance Measures based on *Maqasid shariah* (PMMS) model.
14.	Tarique, Mohammed, et al. (2020)	- Literature review - Interview and focus group discussion - *Maqashid Shariah*	*Maqasid Shariah*-based performance evaluation model for Islamic banks.
15.	Berghout (2020)	*Maqasid* Approach	MSDA (*Maqasidi* Sustainable Development Approach).
16.	Altwijry et al. (2021)	- Content analysis - Semi-structured interview - *Maqashid Shariah*	Shariah-based FinTech Money Creation Free (SFMCF) model for Islamic banking.
17.	Nugroho & Mariyanti (2021)	- Tawhidi String Relation (TSR) - Descriptive and Qualitative	Islamic Performance Ratio (IPR) model.

Source: Researcher, 2023

Based on the description of the previous discussions, this paper can identify the research gap based on the Islamic perspective. The gaps that can be found are as follows:
First, it is found that there is still a lack of studies examining the relationship between Islamic finance and sustainable finance. Studies addressing this topic must be conducted.

Second, given the Islamic issues on implementing sustainable finance in IFIs, there is a call for an alternative model. However, there is no alternative sustainable model emanating from Islamic sources that is suitable for IFIs with its unique characteristics.
Third, there needs to be a sustainability reporting guide dedicated explicitly to IFIs. Most of IFI's stakeholders are Muslims who care about Islamic values, but the sustainability report does not reflect Islam. This is undoubtedly a significant issue that can lead to dissatisfaction with IFI's sustainability report.

DISCUSSION

The number of articles and books that address SF increases yearly. However, the conventional industry continues to dominate publications that discuss SF. There are very few studies that examine SF from an Islamic viewpoint. In actuality, it is rather challenging to locate papers that explore the application of SF in IFSIs. Furthermore, the critique of IFIs has shifted from emphasis on the debt/equity debate or merely on contracts/instruments to a substantive systemic focus on the role of IFIs in creating the real economy to improve the welfare of society as a whole.

Reviewing the literature in Islamic Economics revealed that current Islamic economics study is facing serious issues. *First*, a lot of Islamic economics academics haven't been able to separate Islamic economics teaching from Islamic economics as a social science. Islamic economics must follow a comparable scientific methodology if it is to be regarded as a social science. If Islamic economics is viewed as a subfield of *fiqh* or law, then the current process is adequate. However, it will remain contented with Islamic economic teaching, not Islamic economics as a social science. *Second*, most of the scholars of Islamic economics do not engage in *ijtihad*. There are numerous Islamic jurisprudential and economic teaching concepts that were formulated or created long ago, yet the world has evolved. Therefore, it is now necessary to revisit previous concepts and then modify them in light of current demands.

Moreover, most research employed the mainstream positive economic methodology in Islamic cases. This methodology is a component of the Islamization of Economics (IOE) project (M. A. Haneef & Furqani, 2015). However, the IOE appears to be conceptually simplistic, retaining most of conventional economics' assumptions and underlying values. Each concept or theory is given an Islamic prefix to represent the internalization of Islamic values. Islamic scholars seek Islamic rationalization based on Qur'anic verses or *fiqh* verdicts for a particular theory, while Islamic economists use the standard analytical tools applied to Islamic cases.

CONCLUSION

This study reached its objective by identifying the issue and research gap based on the Islamic perspective from the existing green and sustainable finance model. This study suggests undertaking the research attempt to provide a new alternative model derived from Islamic sources. Naturally, the model based on Islam is more compatible with IFIs and is expected as a better means for IFIs to realize *maqasid*. Moreover, the absence of this study implicitly implies that Islamic economics and finance lack references for the operation of IFIs and rely on a western concept which may not be appropriate for IFIs, whereas Islam has a broader concept. Other than that, understanding Islam's approach to ESG/Sustainable finance may help the world at large grasp the mind-set of Muslim business. IFIs face challenges in applying sustainable finance, and no serious attempt has been undertaken (to the best of the author's knowledge) to develop an alternative model based on Islamic sources so far, which is an essential reference for IFIs' operation.

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