

INTEGRATING ESG AND MAQASHID SHARIAH IN ISLAMIC INVESTMENT FOR ECONOMIC SUSTAINABILITY: A SYSTEMS APPROACH BY JASSER AUDA

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ABSTRACT

This study aims to examine the integration of Environmental, Social, and Governance (ESG) principles with the maqashid sharia in Sharia investment practices and their contribution to economic sustainability. The method employed is a Systematic Literature Review (SLR) utilizing Jasser Auda's systemic approach, which facilitates multidimensional, contextual, and adaptive analysis of global challenges. The research process was conducted through the stages of formulating research questions, searching literature from various international and national databases, selecting articles using inclusion criteria, and analyzing using the PRISMA 2020 flowchart. Of the total 109 articles searched, 5 were chosen as relevant primary data for further analysis. The results show that the integration of ESG and maqashid sharia provides a strong conceptual foundation for realizing sustainable sharia investment. ESG provides technical standards that emphasize environmental preservation, social responsibility, and good governance, while maqashid sharia presents normative and spiritual legitimacy oriented towards human welfare. The impact of this integration includes the formation of an inclusive, resilient, and long-term investment ecosystem, as well as the development of relevant instruments, such as green sukuk, increased transparency of governance, and strengthened distributional justice and environmental protection.

Keywords: ESG, Maqashid Sharia, Sharia Investment, Jasser Auda

INTRODUCTION

Sharia investment has evolved from simply implementing the prohibition of usury and gharar to an instrument that increasingly prioritizes aspects of justice, transparency, and welfare. In a global context facing environmental and social challenges, there is a growing need to enrich the foundation of Sharia investment with sustainable values through a sustainable approach. *Environmental, Social, and Governance* (ESG). ESG principles combine ecological preservation, human well-being, and good governance as pillars of sustainable investment (Rahmaningsih, 2022). This is relevant because Islam itself emphasizes the principle of balance (*scales*) and public welfare (*a problem*), which aligns with the ESG orientation as an ethical framework in sustainable investment.

Within the conceptual framework of Islam, the debate on the relevance of Sharia to contemporary issues gains momentum through the concept of maqasid al-Sharia. Classically, maqasid was formulated by scholars such as al-Ghazali and al-Shaṭibi, with five main objectives: *hifz al-din* (protection of religion), *hifz al-nafs* (soul), *hifz al-'aql* (intellect), *hifz al-nasl* (offspring), and *hifz al-mal* (property) (Al-Shatibi & Ishaq, 2003). However, modern social, economic, and environmental developments necessitate an expansion of the scope of maqasid to address contemporary problems. Jasser Auda made a significant contribution through his systemic approach to maqasid. Auda criticized the limitations of classical maqasid, which tended to be atomistic, textual, and individualistic in nature. He proposed six characteristics of a systemic approach: cognitive, holistic, open, interconnected, hierarchical, multidimensional, and goal-oriented. With this approach, maqasid serves not only as a normative framework but also as a methodological framework that can be practically applied to modern issues, including sharia investment and economic sustainability (Auda, 2008).

Integrating ESG with the maqashid through a systemic approach provides both religious legitimacy and rationale for sustainable sharia investment. ESG, which focuses on environmental preservation, can be combined with new maqashid, such as life (environmental protection). ESG's social aspects align with the principles of *ijtima'iyah* (social justice), while the governance aspect reflects the values of trust and calculation (accountability). Thus, ESG is not a foreign concept to Islam, but rather a reinterpretation of maqashid within a modern framework. In investment practice, the integration of ESG and maqashid enables the emergence of Islamic financial instruments that are more inclusive, accountable, and relevant to the challenges of the times. For example, the green sukuk issued by the Indonesian government can be seen as an implementation of the integration of ESG and maqashid, where investment proceeds are used to support environmentally friendly projects while complying with sharia principles (Rahmaningsih, 2022). This proves that Islamic investment serves not only to obtain financial returns but also as an instrument for sustainable development. From an economic perspective, the implementation of this integration contributes to achieving the Sustainable Development Goals (SDGs), particularly those related to poverty reduction, clean energy, decent work, and climate change mitigation. The maqashid approach ensures that ESG is not merely jargon, but is embedded in intentions and objectives oriented towards the public good. (Suryana & Muhajirin, 2024). In other words, ESG-based sharia investment has the potential to be a driving force for equitable and ethical economic sustainability.

Auda's systemic framework enables the flexible integration of ESG and maqashid (objectives of Islamic finance) to suit local needs. In Indonesia, the country with the largest Muslim population, this can strengthen the rapidly growing national Islamic finance sector. By adopting this integration, Indonesia can become a global model for sustainable Islamic finance practices that are grounded in maqashid while adhering to international ESG standards (Abu-Rayash & Sabbah, 2023). Thus, this introduction emphasizes that the integration of ESG and maqashid through Jasser Auda's systemic approach is not merely an academic discourse but also a practical necessity for realizing adaptive, ethical, and sustainability-oriented Islamic investment. This synergy offers a middle ground between traditional Islamic values and modern global standards, while strengthening the role of Islamic investment as an agent of equitable development at the national and international levels (Muchamad Toif Chasani, 2022).

LITERATURE REVIEW

ESG in Investment

Environmental, Social, and Governance (ESG) is a global standard used to assess the sustainability of an entity. The dimensions emphasize ecological conservation, social responsibility, and governance, including good corporate governance. Companies with high ESG scores are considered more sustainable, ethical, and able to handle long-term risks. Therefore, ESG has become an important benchmark in modern investment practices, particularly in supporting the sustainability agenda. Sustainable Development Goals (SDGs) (UNPRI, 2021).

Syariah Maqashid Sharia

Maqashid sharia refers to the main objective of Islamic law, namely protecting religion (*hifz al-din*), soul (*hifz al-nafs*), reason (*hifz al-'aql*), descendants (*hifz al-nasl*), and property (*hifz al-mal*). In the contemporary context, Jasser Auda's thinking expands maqashid with a systemic approach that emphasizes non-linearity, multidimensionality, interconnectedness (*interconnectedness*), and openness to change. This approach enables the maqashid sharia to address modern global challenges, including issues of sustainability, environmental ethics, and social justice (Auda, 2008).

Research Gap

These studies have made significant contributions to linking ESG and Islam at the level of values, instruments, and norms. However, most research remains fragmentary, with

some focusing on value alignment, others addressing specific instruments such as *suku* or *takaful*, and some emphasizing only the normative aspect. To date, no research has explicitly integrated ESG with the *maqashid shari'a* through a unified approach. *Systems thinking, as exemplified by Jasser Auda's style*. Therefore, this study aims to fill this gap by offering a holistic, multidimensional, and systemic conceptual framework that positions ESG not merely as a technical investment standard but also as part of a strategy that incorporates spiritual, social, and ecological values within sustainable Islamic investment.

METHODS

This research employs a Systematic Literature Review (SLR) to conclude various research findings that address the integration of Environmental, Social, and Governance (ESG) principles and *Maqashid Syariah* (Islamic Principles) into Sharia investment practices. Through this approach, researchers collect, evaluate, and analyze relevant literature to obtain a comprehensive overview of the contribution of ESG and *Maqashid Syariah* integration to economic sustainability. Furthermore, SLR is used to examine how Jasser Auda's systemic approach can be applied to the study of sharia investment, resulting in a conceptual framework that connects sustainability aspects with sharia objectives (Lame, 2019).

This research was conducted in several stages, beginning with the formulation of the research question, followed by a literature review, the establishment of inclusion criteria, and the collection of data from various relevant sources. The entire process concluded with an analysis and conclusions that provided a comprehensive overview of the integration of ESG principles and *Maqashid Syariah* in Islamic investment, supporting economic sustainability through Jasser Auda's systemic approach.

Table 1. stages of analysis

Level	Short Description
Formulating Questions	How does the integration of ESG and <i>Maqashid Syariah</i> in Islamic investment contribute to economic sustainability with Jasser Auda's systemic approach?
Literature Search	Using Harzing PoP, with Scopus, Google Scholar, and Crossref databases
Inclusion Criteria	The literature comprises Sinta/Scopus-indexed articles published between 2020 and 2025 that discuss ESG, <i>Maqashid Syariah</i> , Islamic investment, and economic sustainability, selected using PRISMA 2020 (identification, screening, eligibility, and inclusion).
Data Collection	Articles are collected according to the following criteria: ESG, <i>Maqashid Syariah</i> , and <i>Investment Practices</i> . Data is processed through the PRISMA stages.

Source: Processed Data (2025)

RESULTS

In this study, the literature selection process was carried out using the PRISMA 2020 flow (*Preferred Reporting Items for Systematic Reviews and Meta-Analyses*). PRISMA was chosen because it provides a systematic procedure for selecting articles, from identification and screening to assessing eligibility and determining which articles are eligible for inclusion in the study. With this approach, researchers can ensure that the literature used is truly relevant, credible, and meets the established inclusion criteria.

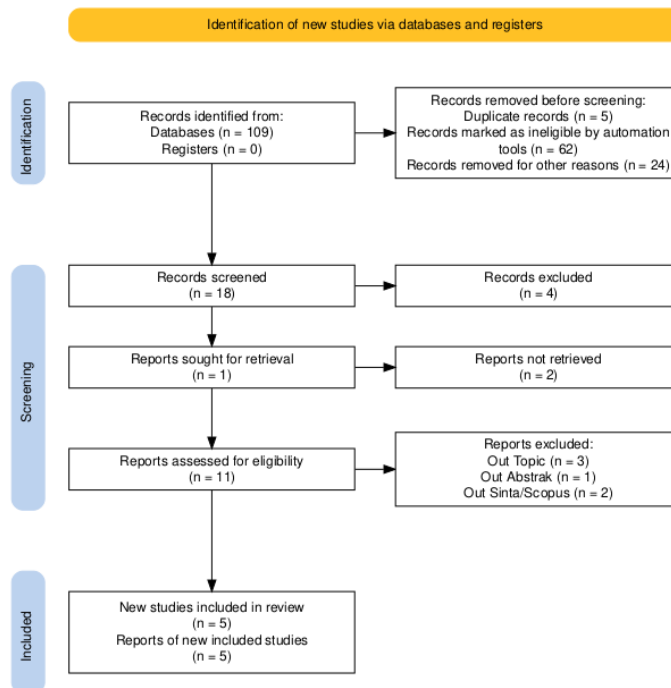


Figure 1. Results of Data Identification Analysis Using PRISMA Flow Chart
Source: Processed Data (2025)

Based on a total of 109 articles obtained from various databases, 91 articles were eliminated initially due to duplication, failure to meet automatic criteria, or other reasons. This left 18 articles for further selection. During the screening stage, four articles were excluded, while two articles were not fully accessible, leaving 11 articles that entered the eligibility stage. After analysis, six articles did not meet the criteria (three were off-topic, one was only an abstract, and Sinta/Scopus did not index two). Ultimately, only 5 articles met the criteria and were included in the systematic review. These articles were then analyzed in more depth to answer the research questions related to the integration of ESG and Maqashid Syariah in Islamic investment for economic sustainability.

Table 2. Classification of Selected Literature

Author Name	Journal Name	Volume and Edition	Indexing	Amount
Nur Solikin, Moh. Wasik	<i>LABATILA: Jurnal Ilmu Ekonomi Islam,</i>	Vol. 27, No. 1	Scopus	1
Fitriani Wijaya Putri, Andriani Samsuri	<i>KRISNA: Kumpulan Riset Akuntansi</i>	Vol 9, No. 1	SINTA 4	1
Putri, Purwanto, M. Pudail	<i>Mutanaqishah: Journal of Islamic Banking</i>	Vol.5, No.1	SINTA 4	1
Luqman Rico Khashogi Luqman	<i>Politea: Jurnal Politik Islam</i>	Vol.5, No.1	SINTA 4	1
Anas Asy'ari Nashuha, Muthoifin, Mariam Elbanna	<i>Solo International Collaboration and Publication of Social Sciences and Humanities</i>	Vol.3, No. 3	SINTA 4	1

Source: Processed Data (2025)

The research results obtained from the five selected literature are presented in Table 1. The classification of the selected literature indicates a link between the integration of ESG principles and Maqasid Syariah in Islamic investment practices and their contribution to economic sustainability. Based on these findings, the researcher will further elaborate on specific and relevant data according to the research focus. A summary of the data from the literature review can be seen in the following table:

Table 3. Classification of Selected Literature

No	Author Name	Research result
1	Nur Solikin, Moh. Wasik	The research findings from the reviewed articles indicate that the construction of family law in the Compilation of Islamic Law can be strengthened by integrating John Rawls' theory of justice and Jasser Auda's maqashid sharia, as both emphasize the principles of justice, welfare, freedom, and fair distribution, thereby making family law more inclusive and contextual. This research is similar to the study titled 'Integration of ESG and Maqashid Syariah in Sharia Investment for Economic Sustainability,' which also employs Auda's maqashid sharia approach, focusing on sustainability and welfare, and combining modern principles with sharia values. The primary difference lies in the field of study: the previous article focused on family law reform, whereas this research focuses on Sharia investment practices with the integration of ESG principles to support economic sustainability (Solikin & Wasik, 2023).
2	Fitriani Wijaya Putri, Andriani Samsuri	The research results show that the implementation of ESG in Islamic banking not only strengthens the competitiveness of financial institutions but also aligns with the maqasid of sharia in creating welfare, justice, and sustainability. This finding is consistent with research on the integration of <i>ESG and Maqashid Syariah in Sharia Investment for Economic Sustainability</i> , the aspect of integrating ESG values with maqashid sharia, but with different scopes, where the article emphasizes the context of sharia banking, while this study focuses on sharia investment practices more broadly (Putri & Samsuri, 2025).
3	Putri, Purwanto, M. Pudail	Research on Islamic financial literacy and religiosity shows that both influence students' interest in using Islamic banking products, with literacy having a greater influence than religiosity. This finding aligns with previous research. <i>Integration of ESG and Maqashid Syariah in Sharia Investment for Economic Sustainability</i> . The importance of increasing awareness and application of sharia principles in economic practice, but with a different focus because the article emphasizes student behavior towards sharia banking products, while this study examines the integration of ESG with maqashid sharia in sharia investment for economic sustainability (Putri et al., 2025).

4	Luqman Rico Khashogi	The research results show that the green economy concept aligns with the principles of maqashid sharia, particularly in safeguarding property, lives, and the environment, allowing Islam to serve as an ethical foundation for realizing sustainable development. This finding is consistent with research on the integration of <i>ESG and Maqashid Syariah in Sharia Investment for Economic Sustainability</i> the aspect of integrating sharia values with modern sustainability principles, but with a different focus, where the article examines the green economy from a general Islamic perspective, while this study emphasizes the integration of ESG with maqashid sharia in sharia investment practices (Rico Khashogi, 2022).
5	Anas Asy'ari Nashuha, Muthoifin, Mariam Elbanna	The study's findings confirm that Auda's concept offers a new paradigm for understanding sharia, not limited to normative texts but also taking into account objectives, social realities, and the sustainability of human well-being. <i>Integration of ESG and Maqashid Syariah in Sharia Investment for Economic Sustainability</i> lies in Auda's use of the maqashid sharia framework to connect Islamic values with contemporary needs, including sustainability. The difference is that this article focuses on the conceptual elaboration of Auda's thinking in general, while this study applies the approach more specifically to the integration of ESG into sharia investment practices to support economic sustainability (Nashuha et al., 2025).

Source: Processed Data (2025)

Integrasi ESG dengan Maqashid Syariah dalam Investasi Syariah

Integration between principles of Environmental, Social, and Governance (ESG) Compliance with the maqashid sharia in Sharia investment is a necessity in facing contemporary global economic challenges. ESG is positioned as a sustainability standard that emphasizes environmental concerns, social welfare, and good governance, while Maqashid Sharia provides a normative foundation in the form of Islamic Sharia objectives oriented towards human welfare. Jasser Auda's systemic approach expands maqashid sharia to be more contextual, multidimensional, and adaptive, thus being able to respond to the needs of the times, including sustainability issues (Auda, 2008).

Based on Solikin and Wasik's findings, it is shown that the maqashid principles of sharia can be combined with modern justice theory to strengthen a more contextual legal framework (Solikin & Wasik, 2023). In the financial context, a similar approach allows the maqashid principles to be used as an ethical basis for integrating ESG standards, so that sharia investments focus not only on financial returns but also consider the dimensions of distributive justice, sustainability, and community protection. The application of ESG in Islamic banking practices has been shown to increase institutional competitiveness while maintaining sustainability principles. Putri and Samsuri emphasize that the implementation of ESG aligns with the maqashid principles of sharia in creating fair governance and providing broader socio-economic benefits (Putri & Samsuri, 2025). This suggests that the integration of ESG in Islamic investments can be an important instrument for strengthening sharia legitimacy while affirming the role of Islamic finance in sustainable development.

Research on Islamic financial literacy by Putri, Purwanto, and Pudail also highlights the importance of public awareness and understanding. Financial literacy is a dominant factor influencing individual decisions to use Islamic financial products (Putri et al., 2025). Within the ESG integration framework, literacy serves as a strategic tool for communities to understand the benefits of sustainability and internalize the principles of maqasid sharia in investment practices. Thus, literacy acts as a bridge between theory and implementation at the community level. Khashogi emphasized that the concept of a green economy is closely linked to maqasid sharia, particularly in safeguarding property, lives, and the environment. ESG, which emphasizes environmental protection and the sustainability of future generations, can be seen as a reinforcement of maqasid sharia. Therefore, the application of ESG in Islamic investment embodies the actualization of maqasid in environmental and social dimensions, while simultaneously maintaining economic stability.

Nashuha, Muthoifin, and Elbanna added that Jasser Auda's maqashid sharia thinking presents a new paradigm that is not merely normative but also considers social realities and sustainability (Nashuha et al., 2025). This perspective emphasizes that sharia should not be understood solely textually but must be able to interact with global challenges, one of which is through the application of ESG. With this systemic approach, ESG can become an operational instrument for realizing maqashid in the context of Sharia investment. Furthermore, Dusuki and Bouheraoua's view states that maqashid sharia must be the basic framework for the development of modern Islamic finance, so as not to be trapped in fiqh formalism (Dusuki. & Bouheraoua, 2011). The importance of integrating Sharia values with global sustainability standards is crucial to ensure the competitiveness of Islamic finance in the international market. Globally, the World Bank 2020 and UNPRI 2021 affirmed ESG as a universal standard in the financial sector, thus further strengthening the urgency of integrating ESG with the maqashid sharia (Bouyé Eric et al., 2021).

Conceptually, the integration of ESG with the maqasid sharia provides a solid foundation for sustainable economic development. ESG provides practical, measurable indicators, while maqasid sharia provides moral and normative legitimacy. By combining the two, sharia investment can contribute to social justice, environmental protection, good governance, and sustainable economic growth. Thus, it can be asserted that the integration of ESG and maqasid sharia in sharia investment represents a new paradigm that synergizes religious values with global standards. This approach not only strengthens the moral authority of sharia investment but also enhances its competitiveness in the global market, while ensuring its contribution to economic sustainability.

The Impact of ESG-Based Sharia Investment and Maqashid Sharia on Economic Sustainability

The integration of Environmental, Social, and Governance (ESG) principles with the maqasid sharia principles in Islamic investment has a broad impact on economic sustainability, encompassing environmental, social, governance, and global competitiveness. ESG provides an internationally accepted sustainability framework, while maqasid sharia presents an Islamic normative foundation that emphasizes the welfare, justice, and protection of humankind. The combination of these principles can create a more resilient, inclusive, and long-term investment ecosystem (Auda, 2008).

From an environmental perspective, ESG-based sharia investments encourage the emergence of environmentally friendly financial instruments such as green *sukuk*. This innovation not only finances renewable energy projects but also makes a tangible contribution to reducing carbon emissions. In Indonesia, green *sukuk* issuances are being used to support geothermal power plants and sustainable transportation, which are projected to reduce millions of tons of CO₂ emissions per year. This demonstrates that sharia-compliant investments based on the maqashid sharia, particularly those that

safeguard life (*hifz al-nafs*) and wealth (*hifz al-mal*), align with ESG in creating a sustainable green economy.

From a social perspective, the integration of ESG and maqashid sharia emphasizes distributive justice, protection of vulnerable groups, and community welfare. ESG requires companies to adhere to social responsibility, while maqashid sharia encourages the creation of justice (*'adl*) and equitable welfare (*maslahah*). UNDP research 2022 shows that combining Islamic finance and impact investing can narrow the global development financing gap, particularly for achieving the Sustainable Development Goals (SDGs) (Shalhoob, 2025). Thus, ESG-based sharia investments not only increase financial returns but also contribute to poverty alleviation and improved quality of life.

Governance aspects (*governance*) also have a significant impact on this integration. Good governance is strongly emphasized in the ESG framework, including transparency, accountability, and ethical risk management. This aligns with the maqashid sharia (protection of assets). *hifz al-mal*) from abuse and unfair practices. Empirical studies in the Islamic banking sector show that companies with high ESG disclosure are more trusted by stakeholders and have a better reputation. This demonstrates that implementing ESG within the maqashid sharia framework strengthens ethical legitimacy while increasing investor confidence.

Furthermore, the impact of ESG-based sharia investments and the maqashid sharia is also evident in economic resilience to the global crisis. A study by Tekin & Güçlü found that companies in Muslim countries with high ESG scores were able to maintain more stable performance during the COVID-19 pandemic (Tekin & Güçlü, 2023). This demonstrates that integrating ESG with maqashid sharia creates investments that are more adaptive to external shocks, while simultaneously maintaining the long-term economic sustainability of the Muslim community. At the global level, the integration of ESG and maqashid sharia strengthens the competitiveness of sharia investments. UNPRI 2021 noted that global trends show a significant increase in demand for ESG-compliant investment instruments. Therefore, sharia investments that integrate maqashid sharia can occupy a strategic position in the international market, as they not only have ethical legitimacy based on Islam but also meet universal sustainability standards.

The long-term impact of this investment model is the creation of a more resilient, inclusive, and sustainability-oriented economic ecosystem. A study by Judijanto et al. emphasized that the integration of ESG with Islamic finance can be realized through innovative instruments such as green sukuk, international collaboration, and improved sustainability reporting standards (Shalhoob, 2025). With the maqashid sharia framework, these innovations are oriented not only toward material sustainability but also toward spiritual and social sustainability, thus providing a more comprehensive approach. Thus, ESG- and maqashid sharia-based Islamic investments have a broad impact, encompassing environmental protection, social justice, good governance, economic resilience, and increased global competitiveness. The synergy between the two presents a new investment paradigm that is not only financially profitable but also brings blessings and benefits to humanity.

CONCLUSION

Integration between principles of Environmental, *Social, and Governance* (ESG) with maqashid sharia in sharia investment provides a strong conceptual framework for sustainable economic development. ESG serves as a technical standard emphasizing environmental preservation, social justice, and good corporate governance, while maqashid sharia provides normative and spiritual legitimacy oriented toward human well-being. Through Jasser Auda's systemic approach, maqashid sharia can be understood more contextually and multidimensionally, thus bridging sharia values with global sustainability standards. The impact of this integration is seen in the formation of a more

inclusive, resilient, and long-term-oriented sharia investment ecosystem. Sustainable financial instruments such as green *sukuk* encourage the creation of a green economy, while ESG implementation strengthens distributive justice, social responsibility, and governance transparency, in line with the maqasid sharia. The synergy between the two not only enhances the competitiveness of sharia investments in the global market but also ensures their contribution to sustainable development by promoting justice, environmental sustainability, and comprehensive social welfare.

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