

REDEFINING ESG DISCLOSURE THROUGH THE FRAMEWORK OF MAQASID SHARIAH: A STUDY ON PTPN

**Novi Wulandari Widiyanti, Agung Budi Sulistiyo, Imamatin Listya Putri,
Muhammad Dhito Fakhurrozi**

Faculty of Economics and Business, Universitas Jember
Jl. Kalimantan No. 37, Jember, East Java, 68121, Indonesia
novi.wulandari@unej.ac.id

ABSTRACT

This study aims to interpret Environmental, Social, and Governance (ESG) disclosures using the Maqasid al-Shariah framework. The selected research object is PT Perkebunan Nusantara (PTPN). PTPN is a state-owned enterprise with sustainability programs, such as Social and Environmental Responsibility (TJSL) and Corporate Social Responsibility (CSR), which are designed to empower communities, protect the environment, and support economic development. ESG disclosure in Indonesia is regulated by the Financial Services Authority (POJK 51/2017) and international sustainability standards such as GRI Standards. However, existing government regulations and international standards still have limitations in relating them to Islamic values, especially maqashid syariah. The gap in this research lies in the lack of integration of the sharia perspective in ESG literature, even though maqasid syariah offers a more holistic ethical, spiritual, and sustainability dimension. This study uses a qualitative approach with a case study design, where data is collected through document analysis (annual reports, sustainability reports, ESG policies) and semi-structured interviews with managers in the TJSL PTPN field. Data analysis was conducted using thematic analysis to map the alignment between ESG indicators and the principles of Sharia maqasid, namely *hifz al-din* (preserving religion), *hifz al-nafs* (soul), *hifz al-'aql* (mind), *hifz al-nasl* (progeny), and *hifz al-mal* (wealth). The results of this study are expected to broaden the understanding of ESG disclosure from an Islamic perspective, contribute theoretically to the development of shariah enterprise theory, and provide practical implications for the formulation of shariah-based sustainability reporting standards in Indonesia.

Keywords: ESG Disclosure, Maqashid Sharia, Sustainability

INTRODUCTION

The issue of Environmental, Social, and Governance (ESG) disclosure is increasingly in the spotlight in global business practices. ESG disclosure is essential for improving corporate transparency, accountability, and legitimacy (Friede et al., 2015). In Indonesia, POJK Regulation No. 51/2017 on sustainable finance requires companies, including state-owned enterprises, to submit sustainability reports. This aligns with the growing awareness among investors and the public of the importance of sustainable business practices.

However, reality shows that ESG disclosure practices are limited to compliance or image-building without actual implementation. Many companies engage in ESG disclosure only for compliance or image-building (greenwashing), without real implementation in the field. Global standards such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) emphasize economic, social, and environmental aspects, but do not give much space to the spiritual-transcendental dimension. ESG disclosure is more technical and oriented towards meeting the needs of shareholders, but it has not touched on the essence of responsibility as creatures of Allah SWT. This contradicts the principles of maqasid sharia. The principle of maqasid sharia emphasizes that sustainability in business is not only for the benefit of humans but also to protect Allah's mandate to the earth (*khalifah fil ardh*).

Sustainability standards in plantation companies, including PT Perkebunan Nusantara (PTPN), still face several challenges. PTPN is often in the public spotlight regarding issues of deforestation, land conflicts with communities surrounding plantations, labor issues such as workers' rights being neglected, and governance (Suharto, 2021). PTPN's

sustainability reports mainly refer to global standards such as the Global Reporting Initiative (GRI) but do not fully integrate sharia-based values. In fact, Indonesia, as the country with the largest Muslim population, needs a sustainability reporting model that is relevant to Islamic values and Maqasid Syariah.

Companies in Indonesia, especially PTPN, should make ESG disclosures that not only comply with regulations but also guarantee the protection of wealth (*hifz al-mal*), generations (*hifz al-nasl*), and intellect (*hifz al-'aql*) in society. ESG disclosures integrated with Sharia objectives will strengthen the trust of Muslim stakeholders. Sharia objectives can serve as a normative ethical guideline so that reporting does not only focus on compliance with regulations such as POJK 51/2017 but truly balances the worldly and the hereafter.

ESG disclosure standards still have limitations due to moral gaps expected to be closed by Islamic ethical values through maqasid syariah (*hifz al-nafs & hifz al-nasl*). Greenwashing in ESG disclosure is common, especially among several plantation companies in Indonesia that report implementing reforestation programs but are still involved in deforestation and environmental pollution (Nurhidayat & Kusumastuti, 2022). This research contributes, among other things, by applying the principles of maqasid syariah in ESG disclosure to reduce greenwashing practices by emphasizing an Islamic ethical approach that demands honesty and trustworthiness. In addition, ESG built with a maqasid syariah approach will fill the spiritual gap in the global ESG framework, which is secular and technical. ESG disclosure that aligns with the framework will make ESG practices in Indonesia, where most of the population is Muslim, more relevant and contextual, thereby increasing stakeholder acceptance. This will undoubtedly provide broader legitimacy, not only socio-economic (legitimacy theory) but also religious and moral legitimacy.

A research gap also exists in relation to ESG disclosure. Many ESG studies have been conducted from an economic and financial perspective (Grewal et al., 2019), but they are still limited in linking ESG with Islamic values. Meanwhile, Islamic Social Reporting (ISR) studies focus more on sharia-based social accountability but have not explicitly integrated it with the ESG disclosure framework (Ousama & Fatima, 2010; Haniffa, 2002). Thus, there is room for research to combine ESG disclosure with sharia maqasid as a philosophical and ethical framework, particularly in the context of state-owned enterprises in Indonesia.

Therefore, this study attempts to reinterpret (redefine) the meaning of ESG disclosure through the maqasid syariah framework, with a qualitative study at PTPN. This approach is expected to contribute theoretically to the literature on Islamic-based sustainability as well as practical implications for companies in designing ESG disclosures that are more contextual, ethical, and beneficial.

LITERATURE REVIEW

Shariah Enterprise Theory

Shariah Enterprise Theory (SET) is an extension of *Enterprise Theory* that integrates Islamic principles. This concept presents a new perspective on corporate accounting and accountability, where the focus of responsibility goes beyond the interests of shareholders (*Agency Theory*) or human stakeholders, but extends to include relationships with Allah SWT, fellow human beings, and nature (Triyuwono, 2001). Irawan & Muarifah (2020). This form of accountability serves as a binding force so that Sharia accounting is always connected with values that can raise awareness of God. According to Saadah et al. (2023) and Amalia et al. (2024), an important foundation of *Shari'ah Enterprise Theory* is the recognition that all wealth possessed by stakeholders is essentially a trust from Allah SWT. Trustees are fully responsible for managing and using these resources per the established objectives.

ESG Disclosure

ESG is a framework that helps companies integrate and report environmental, social, and governance factors into their business operations. This is done to conduct business responsibly and create long-term sustainability. ESG explains the relationship between several factors used to measure the non-financial impact of investments and specific companies (Duslista & Wahyudi, 2023). Therefore, ESG needs to be disclosed to relevant stakeholders so that companies can achieve legitimacy. ESG disclosure is a way for companies to show the market and the public that they are focused on financial profits, sustainability, and ethical values. ESG disclosure is one.

A Way for companies to meet the information needs of stakeholders regarding social and environmental responsibilities that indicate their sustainability (Xaviera & Rahman, 2023). If ESG is fulfilled, the community will more easily accept companies. This was also stated by Hartomo and Adiwibowo (2023) that the use of ESG by companies is a means to gain legitimacy from the community and company stakeholders, thereby creating legitimacy from the community and stakeholders, which in turn creates a good reputation for the company. Research by Utomo (2024) and Durlista & Wahyudi (2024) shows that ESG disclosure can positively affect financial performance because of stakeholder confidence that the products produced positively impact consumers and the environment. This supports stakeholder theory and legitimacy theory, which states that one way to gain strong legitimacy from the public is by providing non-financial information.

Research by Hartomo & Adiwibowo (2023) and Widyaningrum & Rohman (2024) shows that ESG disclosure impacts company performance. Positive ESG disclosure can build reputation and trust in the eyes of the public. Environmental, social, and governance risks can be minimized when there is alignment between corporate values and those of society. The impact of these more stable and sustainable conditions is greater stakeholder support. This support can take the form of increased working capital, both assets and fresh capital, ultimately driving growth in the company's operational and financial performance. In line with the results of research by Pulino et al. (2022), ESG disclosure on company performance shows that customers value ESG disclosure, which leads to increased revenue and ultimately higher profits for the company. Therefore, we can conclude that corporate social responsibility and sustainability efforts are increasingly integrated into business operations and are important in influencing consumer purchasing decisions.

Maqasid Sharia

Maqasid syariah is a fundamental concept in Islamic law that refers to the objectives, values, and benefits of establishing sharia. Classically, scholars such as Al-Ghazali and Al-Syatibi emphasized that maqasid syariah aim to protect the five basic human needs (*al-dharuriyyat al-khams*), namely protecting religion (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-'aql*), lineage (*hifz al-nasl*), and property (*hifz al-mal*) (Tabrozi, 2022). This idea then developed, with Jasser Auda adding the aspect of environmental preservation (*hifz al-bi'ah*) as a response to modern global challenges, including the ecological crisis and climate change (Rofiq & Khusnudin, 2025). Thus, maqasid syariah is dynamic, able to adapt to the times, and is not limited to the classical framework alone.

In Islamic legal thought, Al-Syatibi, through his work *al-Muwafaqat*, classifies maqasid into primary needs (*daruriyyat*), secondary needs (*hajiyyat*), and tertiary needs (*tahsiniyyat*). According to him, Sharia is given to mukallaf to bring about maslahat and reject mafsadah. Meanwhile, Ibn Ashur expanded the scope of maqasid by distinguishing between general maqasid (*'ammah*) and specific maqasid (*khassah*), where maqasid *'ammah* emphasize universal collective maslahat, while *khassah* maqasid focus on individual maslahat in the fields of worship, muamalah, family law, and criminal law (Fauzan & Imawan, 2023). This view affirms maqasid as a separate discipline, not merely a branch of ushul fiqh, and provides flexibility in responding to modern problems.

The relevance of maqasid syariah then developed widely in the context of development and public policy. Research by Rofiq & Khusnudin (2025) shows that maqasid values derived from the Qur'an, such as halal-thayyib, fair distribution, and sustainability, align with sustainable development goals (SDGs). Zakat, infaq, and sadaqah are strategic instruments of Islamic economics to strengthen food security and reduce social inequality. This shows that maqasid are normative and practical in designing socio-economic policies.

Maqasid has been adopted as a paradigm for measuring performance in the Islamic finance industry. One important instrument is the Maqasid Shariah Index (MSI), which was developed to assess the performance of Islamic banks not only in terms of profitability, but also their contribution to individual education (*tahdhib al-fard*), the enforcement of justice (*iqamat al-'adl*), and the improvement of welfare (*jalb al-maslahah*) (Hidayat et al., 2019; Safira & Hadijah, 2021). A comparative study between Indonesia and Malaysia shows that the MSI achievements in Islamic banking in both countries are relatively similar, indicating that maqasid has become a universal standard in assessing Islamic financial performance. Maqasid is not only applied in banking but also in Islamic fintech innovation.

Research by Asyifana & Fitriani (2024) found that Islamic peer-to-peer lending platforms can accommodate protection of religion, life, intellect, lineage, and property, while promoting digital-based financial inclusion in line with Islamic principles. Maqasid also provides an important perspective in managing Islamic philanthropy, especially in the digital age. Research by Izzati et al. (2024) shows that the accountability of zakat and waqf organizations can be assessed through maqasid, especially in preserving life (83.33%), preserving society (56.17%), and preserving human values (29.26%). Although respect for the value of life remains a weakness, this study confirms maqasid as a standard of social accountability for philanthropic institutions in the digital age.

Furthermore, the role of maqasid is also very significant in the development of Islamic microfinance. A study by Rohman et al. (2021) confirms that Islamic Microfinance Institutions (IMFIs) operate by prioritizing maqasid through instruments such as murabahah, musharakah, mudharabah, ijarah, and qard hasan. Thus, these institutions function not only as providers of financial access but also as a means of distributing social justice and preventing the practices of *riba*, *gharar*, and *maysir*. Overall, existing literature shows that maqasid syariah has evolved from a classical normative framework to a more adaptive contemporary paradigm. From a legal perspective, maqasid form the methodological basis of *ijtihad*. In economic and financial practice, maqasid serve as instruments for performance evaluation, public policy guidance, social accountability standards, and principles of digital innovation. Their integration with SDGs, fintech, banking, philanthropy, and microfinance proves that maqasid syariah are highly relevant in addressing global social, economic, and environmental challenges.

METHODS

This study uses a qualitative approach with a case study design (Yin, 2018). This approach was chosen because it was considered the most appropriate for exploring ESG disclosure practices and their in-depth interpretation through maqasid syariah. PTPN is a state-owned enterprise that contributes significantly to the national economy and has special programs related to sustainability (environment, social, and governance). Primary data was obtained through semi-structured interviews with the head of PTPN's Social and Environmental Responsibility division. The secondary data used came from PTPN's Annual Reports and the company's Sustainability Reports for 2020-2023. The data collection technique analyzed PTPN's sustainability reports using a content analysis approach and matched them with ESG indicators and Sharia objectives. Thematic analysis (Braun & Clarke, 2006) was also used to categorize the themes of the interview results related to ESG disclosure and values in Sharia objectives. Data analysis

techniques were used through data reduction, categorization, interpretation, and triangulation. Data validity was tested by triangulating the data with members checking the interview results.

RESULTS

The Environmental, Social, and Governance (ESG) framework serves as a global benchmark for companies to balance economic profits, social responsibility, and environmental sustainability. In Indonesia, Holding Perkebunan Nusantara (PTPN), a strategic state-owned enterprise, plays an important role in managing thousands of hectares of plantation land and maintaining a balance between profit and sustainability. From an Islamic perspective, sustainability is a fundamental principle. Environmental management, for example, is emphasized by Allah ﷻ in His words QS. Al-A'raf [7]: 56 :

"And do not cause corruption on the earth after it has been set right"

وَلَا تُفْسِدُوا فِي الْأَرْضِ بَعْدَ إِصْلَاحِهَا

This verse indicates that every company activity must be oriented towards preventing environmental damage. The aspect of governance also receives attention in Islam. When PTPN is required to be transparent, fair, and responsible, this aligns with Allah's command in QS. An-Nisa [4]: 58:

"Indeed, Allah commands you to convey the trust to those entitled to it".

إِنَّ اللَّهَ يَأْمُرُكُمْ أَنْ إِذَا لَمْ تَكُونُوا إِلَىٰ أَهْلِهَا

This means that governance is not only about legal compliance, but also about religious trust. The same applies to the social aspect. PTPN often empowers the surrounding community through CSR, education, and health programs. This principle is in line with Allah's words in QS. Al-Maidah [5]: 2:

وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ

"And help one another in righteousness and piety, and do not help one another in sin and hostility".

Even the Prophet Muhammad ﷺ said:

لَكُمْ رَاعٍ فَمَسْئُولٌ عَنْ رَعِيَّتِهِ

"Each of you is a leader, and each of you will be asked to account for those under your leadership" (HR. Bukhari and Muslim).

Thus, the integration of ESG in PTPN's practices can be seen not only as a corporate obligation but also as an implementation of maqasid sharia, which includes protecting life (*Hifz al-Nafs*), property (*Hifz al-Mal*), and offspring (*Hifz al-Nasl*).

The concept of Environmental, Social, and Governance (ESG)

Environmental, Social, and Governance (ESG) is a framework for evaluating company performance beyond financial indicators. The environmental dimension emphasizes the sustainable management of natural resources, including energy efficiency, biodiversity conservation, and climate change mitigation. The social dimension focuses on labor protection, community empowerment, and health and safety guarantees. Meanwhile, governance covers internal control systems, transparency, anti-corruption, and regulatory compliance.

In practice, from 2020 to 2023, PTPN has demonstrated ESG implementation through several programs. For example, in terms of the environment, the company utilizes palm oil wastewater for biogas energy and has developed conservation programs. From a social perspective, PTPN actively implements CSR programs in education and health. In terms of governance, the company has received an "excellent" GCG score for implementing a *whistleblowing system and anti-corruption policies*.

The concept of ESG is very close to Islamic principles. When companies engage in environmental conservation, it aligns with Allah's prohibition in QS. Al-A'raf [7]: 56 not to destroy the earth after it has been repaired. Similarly, the social aspect is in line with QS. Al-Maidah [5]: 2, which encourages cooperation in goodness. Transparent and trustworthy governance reflects QS—An-Nisa [4]: 58 regarding reasonably fulfilling trusts.

Maqasid Syariah and Its Relevance to ESG

Maqasid syariah are the main objectives of the application of Islamic law, which consist of five basic dimensions: protecting religion (*Hifz al-Din*), life (*Hifz al-Nafs*), intellect (*Hifz al-'Aql*), property (*Hifz al-Mal*), and lineage (*Hifz al-Nasl*). In the context of companies, maqasid syariah can be an ethical instrument in assessing sustainability policies and programs.

For example, PTPN's waste management and zero waste program in 2021–2023 can be interpreted as an effort to protect life (*Hifz al-Nafs*) and lineage (*Hifz al-Nasl*), as it reduces the risk of pollution that affects the health of the community now and in the future. Community empowerment through CSR programs carried out annually is in line with protecting the lives and property of the community. Meanwhile, the implementation of a gratification control and anti-corruption system reflects *Hifz al-Mal*, as exemplified by the Prophet's ﷺ prohibition against betrayal and embezzlement.

Qualitative findings show that PTPN's ESG disclosure which has been oriented towards global standards (e.g., GRI/TCFD) and regulatory compliance can be reinterpreted through maqāṣid as a multi-level accountability practice: to human stakeholders, to nature (*amanah khalifah*), and to God (transcendent dimension). This interpretation shifts ESG disclosure from mere "compliance and social legitimacy" to *maslahah*-oriented accountability. Thus, ESG does not stop at performance indicators and achievement narratives, but is weighed against sharia objectives: protecting religion (*dīn*), soul (*nafs*), intellect (*'aql*), offspring (*nasl*), and wealth (*māl*).

The Environmental Dimension in the Maqashid Sharia Framework

In 2020, PTPN emphasized its palm oil mill effluent (POME) management program through biogas. This step demonstrates the company's efforts to reduce greenhouse gas emissions while reducing the risk of water pollution. From a maqasid syariah perspective, this program is in line with *Hifz al-Nafs* (preserving life), because pollution can threaten the surrounding community's health. Allah ﷻ says " (QS. Al-A'raf [7]: 56):

وَلَا تُفْسِدُوا فِي الْأَرْضِ بَعْدَ إِصْلَاحِهَا

"And do not cause corruption on the earth after it has been set right"

This implementation affirms the company's commitment to avoiding environmental damage. In 2021, PTPN developed a biodiversity conservation program around plantation areas, including protecting endemic animals. This conversation is closely related to *Hifz al-Nasl* (preserving offspring), because ecosystem sustainability is an important legacy for future generations. This is in line with the hadith of the Prophet ﷺ:

"Verily, this world is green and beautiful, and Allah has made you caliphs upon it to see how you will act" (إِنَّ الدُّنْيَا خُلُوةٌ ضَرَّةٌ رَخٍ; HR. Muslim).

In 2022, the company began developing alternative energy sources such as BioCNG and solar panels to support the transition to clean energy. The use of renewable energy reflects *Hifz al-Mal* (preserving wealth). It reduces dependence on expensive and limited fossil fuels and *Hifz al-Nafs* because it prevents pollution. In 2023, PTPN reported implementing *zero POME* discharge as part of its strategy towards a green industry. This program not only reduces pollution but also generates economic added value. From a *maqasid syariah* perspective, this demonstrates the integration between *Hifz al-Mal* and *Hifz al-Nafs*.

The Social Dimension in the Maqasid Syariah Framework

During the COVID-19 pandemic, PTPN provided medical assistance and social safety nets to the surrounding community. This program aligns with *Hifz al-Nafs* because it aims to protect the community's safety.

The Prophet Muhammad ﷺ said:

لَا ضَرَرَ وَلَا ضِرَارَ

"Do not harm yourself or others" (HR. Ibn Majah).

In 2021, social programs focused on community education, scholarships for workers' children, and the provision of health facilities. This is related to *Hifz al-'Aql* (preserving the mind) through education and *Hifz al-Nafs* through health services. The company also expanded its CSR program in 2022 by building sanitation facilities and empowering the community economically. Access to sanitation is related to *Hifz al-Nafs*, while community economic empowerment aligns with *Hifz al-Mal*. Allah's words in QS. Al-Maidah [5]: 2 emphasize:

وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ

"And help one another in righteousness and piety, and do not help one another in sin and hostility".

In 2023, PTPN strengthened the aspects of gender equality and the protection of female workers and children. This is closely related to *Hifz al-Nasl* because it maintains the continuity of families and generations.

The Governance Dimension in the Maqashid Syariah Framework

PTPN received a GCG score of 87.77 with a rating of "very good." The company implements a code of ethics, a gratuity control system, and an anti-corruption policy. This reflects *Hifz al-Mal* and is relevant to Allah's words in QS. An-Nisa [4]: 58:

إِنَّ اللَّهَ يَأْمُرُكُمْ أَنْ تُؤَدُّوا الْأَمَانَاتِ إِلَىٰ أَهْلِهَا

"Indeed, Allah commands you to convey the trust to those who are entitled to receive it"

In 2021, the company strengthened its whistleblowing mechanism to detect ethical violations. This aligns with the *amar ma'ruf nahi munkar* principle in Islam, where the community can report irregularities. In 2022, PTPN increased public information disclosure and improved its internal control system. This practice relates to *Hifz al-'Aql*, as transparent management decisions reflect a rational and fair process.

In 2023, governance implementation will focus on integrity and accountability, including transparency in procuring goods and services. This not only meets GCG standards, but is also in line with the hadith of the Prophet Muhammad ﷺ:

التَّاجِرُ الصَّدُوقُ أَمِينٌ مَعَ النَّبِيِّينَ وَالصِّدِّيقِينَ وَالشُّهَدَاءِ

"Honest and trustworthy traders will be with the prophets, the righteous, and the martyrs" (HR. Tirmidzi).

The analysis results show that the implementation of ESG at PTPN throughout 2020–2023 is not only in line with global sustainability standards but can also be interpreted through the maqasid sharia framework. This integration provides an additional dimension to sustainability practices: a religious and ethical dimension sourced from the Qur'an and Hadith. Compared to the literature, these results reinforce previous findings that ESG can enhance a company's reputation and investor confidence. However, this study makes a new contribution by showing that ESG can also be seen as a form of implementing maqasid syariah. Thus, the application of ESG in Muslim companies, mainly state-owned enterprises such as PTPN, can be viewed as social worship (*ibadah ijtimaiyyah*) with worldly and spiritual value.

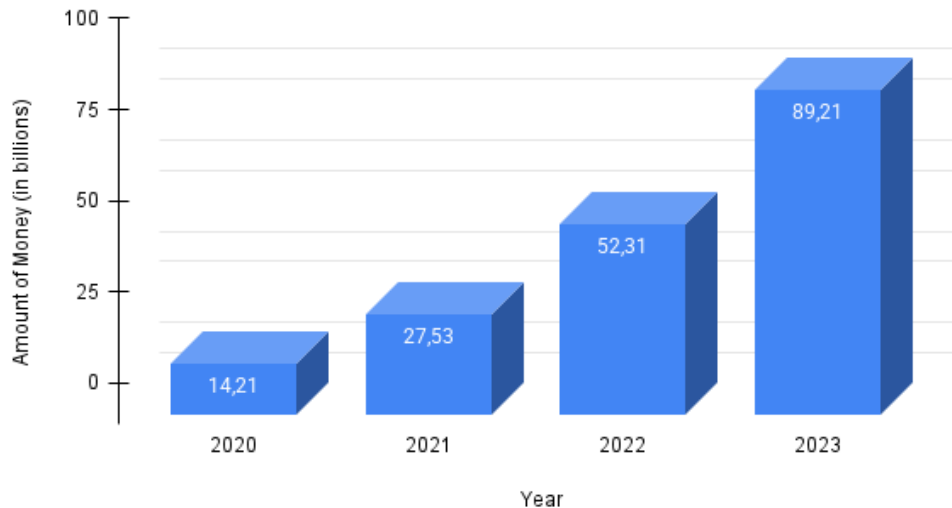


Figure 1. Funds for Social, Environmental and Governance Responsibility
Source: Processed Data (2023)

The graph above shows a significant upward trend in the funds spent by PTPN in supporting ESG programs during the 2020–2023 period. In 2020, the amount was recorded at IDR 14.21 billion, then increased to IDR 27.53 billion in 2021. A bigger jump was seen in 2022 at IDR 52.31 billion, reaching IDR 89.21 billion in 2023. This increase in funding allocation demonstrates PTPN's ongoing commitment to strengthening sustainability. From an environmental perspective, some funds are allocated to peatland conservation, using palm oil mill effluent as energy, and zero POME programs. From a social perspective, spending is focused on community empowerment, education, health, and pandemic emergency response. Meanwhile, regarding governance, the increased budget supports transparency, whistleblowing systems, and international sustainability certification.

CONCLUSION

Regarding the environment, programs for waste utilization, biodiversity conservation, and the implementation of zero POME discharge can be understood as forms of realizing *Hifz al-Nafs* and *Hifz al-Nasl*. Islam prohibits actions that damage the earth (QS. Al-A'raf [7]: 56), so that every effort made by PTPN to reduce pollution and protect the ecosystem not only meets regulatory requirements but also carries out the commands of Sharia law. The social dimension demonstrates conformity with *Hifz al-Nafs*, *Hifz al-'Aql*, *Hifz al-Mal*, and *Hifz al-Nasl*. During the Covid-19 pandemic, for example, the medical assistance provided by PTPN was a concrete manifestation of protecting the soul. Education and scholarship programs align with *Hifz al-'Aql* because Islam places knowledge as the central pillar of civilization. The Prophet ﷺ Muhammad said:

مَنْ سَلَكَ طَرِيقًا يَبْتَغِي فِيهِ عِلْمًا سَهَّلَ اللَّهُ لَهُ طَرِيقًا إِلَى الْجَنَّةِ

“Whoever takes a path to seek knowledge, Allah will make easy for him the path to Paradise” (HR.; Muslim). The community economic empowerment programs with *Hifz al-Mal*, while also reducing social inequality, which is prohibited in Islam. Meanwhile, the governance dimension strongly connects with *Hifz al-Mal* and the principle of trust in sharia. Implementing a *whistleblowing system and anti-corruption policies* reflects QS—An-Nisa [4]: 58 regarding the obligation to fulfill trust. Even the hadith of the Prophet ﷺ emphasizes that honesty in business activities determines a person's position in the hereafter (HR. Tirmidzi). Therefore, good governance practices in PTPN meet GCG standards and carry out divine trust. The increase in ESG funds is not merely a regulatory obligation, but also a form of implementing Sharia values in business. The continuous increase in fund allocation shows an awareness that sustainability cannot be achieved without real investment.

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