

Appraising the Determinants of ESG towards Maqasid Shariah in Enhancing Financial Inclusion

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Abstract: The purpose of this study is to evaluate the key determinants of Environmental, Social, and Governance (ESG) factors about the principles of Maqasid Shariah and their role in advancing financial inclusion. Most Islamic banks and Shariah-compliant firms have started promoting sustainability through their financing and initiatives many years ago, which puts them ahead in terms of ESG. There are still many obstacles that need to be overcome to get the best results from the integration of ESG and Islamic Finance, as well as offering insights into Islamic finance models such as ESG investment from an Islamic perspective, especially about the concepts of Maqasid Shariah, so that ESG and Maqasid Shariah can be applied in all institutions, especially Islamic banking and also Shariah-compliant firms. The integration of ESG principles within Islamic finance offers a holistic framework that aligns ethical and sustainable practices with the objectives of Shariah, particularly in promoting economic justice, social welfare, and financial accessibility. By appraising the synergies between ESG dimensions and the five pillars of Maqasid Shariah—protection of religion, life, intellect, progeny, and wealth. This study explores how these determinants contribute to inclusive financial systems. Using a conceptual framework analysis methods approach that includes qualitative analysis and evaluation, the study provides insights into how ESG-aligned strategies can be instrumental in reducing financial disparities, fostering trust, and promoting responsible investments in accordance with Islamic values. This study contributed to the literature by expected to offer policy recommendations and practical frameworks for stakeholders seeking to leverage ESG criteria to enhance financial inclusion in Shariah-compliant economies.

Keywords: *ESG, Maqasid Shariah, Financial Inclusion*

1. Introduction and Background

Recently, Environmental, Social, and Governance (ESG) criteria have emerged as pivotal considerations in sustainable finance. In Islamic finance, Maqasid al-Shariah provides a framework for assessing socio-economic justice as well as ethical conduct and the distribution of wealth. This paper analyzes the factors of ESG in light of Maqasid al-Shariah to explore how these criteria, in particular, advance financial inclusion among marginalized populations. The combination of ESG factors and Maqasid Shariah offers a specific prospect to advance financial inclusion in areas that lack adequate access to ethical and Shariah-aligned financial services.

Maqasid Shariah, which refers to the higher objectives of Islamic law, seeks to preserve and promote five essential values: religion (din), life (nafs), intellect ('aql), progeny (nasl), and wealth (mal). These objectives closely align with the ESG pillars, which advocate for responsible environmental stewardship, social equity, and sound governance. By integrating ESG factors within the Islamic finance framework, institutions can not only adhere to Shariah compliance but also foster greater financial accessibility, trust, and resilience. Despite the apparent compatibility between ESG and Maqasid Shariah, there remains a gap in understanding how specific ESG determinants influence the achievement of Shariah objectives and, in turn, enhance financial inclusion. In recent years, Malaysia has emerged as a global leader in integrating Islamic finance with sustainable development, positioning itself at the forefront of ethical and inclusive financial practices. Central to this integration is the alignment of Environmental, Social, and Governance (ESG) principles with the objectives of Maqasid Shariah—the higher intents of Islamic law aimed at promoting justice, equity, and societal welfare. This alignment is particularly pertinent in the Malaysian context, where Islamic finance plays a significant role in the capital market, accounting for approximately 64% or RM2.4 trillion of the market as of August 2023.

The Securities Commission Malaysia (SC) has been instrumental in fostering this synergy. In November 2023, the SC introduced the Maqasid Al-Shariah Guidance for the Islamic Capital Market, aiming to enhance the industry's authenticity, resilience, and global competitiveness. This guidance aligns global sustainability goals with Islamic finance principles, supporting Malaysia's vision of an inclusive and sustainable financial system. Despite these advancements, challenges persist in fully realizing the potential of ESG-Maqasid Shariah integration, particularly concerning financial inclusion. While initiatives like the Islamic Social Exchange and the ESG-i Framework for micro, small, and medium enterprises (MSMEs) have been introduced to strengthen ESG programs, there remains a need for a comprehensive appraisal of how ESG determinants influence the achievement of Maqasid Shariah and, consequently, enhance financial inclusion.

Many investors are attracted to ESG funds and Islamic funds primarily because of the recent scandals in the ethics literature, and with much focus, because of the financial crisis and subsequent negative impact on conventional funds. In light of this trend, Muslim investors are left with the choice of investing in Islamic mutual funds. Islamic investment is showing considerable strength and resilience in the face of the global financial crisis, thus adding to the popularity of this type of Islamic fund (Asim & Ullas, 2022). The importance of ESG issues in satiating investors' concerns about sustainability becomes apparent. Financial institutions are seeing an increase in the practice of responsible investing, which emphasises the incorporation of ESG considerations into the investment process (Paltrinieri et. al, 2020).

ESG variables comprise a range of factors that are typically overlooked in financial analysis but may have an impact on the financial results. These factors include how businesses respond to climate change, how well water is managed, how well health and safety policies prevent accidents, how supply chains are managed, how employees are treated, and how well a company adopts a trust- and innovation-fostering culture. One element that links Shari'ah principles to ESG and sustainability in general is the *Maqasid Shari'ah*. The emphasis on stakeholder benefit is where Haq and Wahab (2019) claim that the similarities between *Maqasid Shari'ah* and the sustainability paradigm lie.

However, the regulatory landscape governing ESG in relation to *Maqasid al-Shariah* requires further examination to assess its adequacy, identify potential barriers, and explore opportunities for improvement. This study identifies the ESG determinants that need to be aligned with *Maqasid al-Shariah* to ensure the sustainability of financial inclusion. The findings may demonstrate the significant potential for the *Maqasid al-Shariah* component to be in harmony with ESG dimensions, leading to the development of a comprehensive investment tool that improves Islamic financial inclusion. The purpose of this study is to examine whether the elements of the ESG framework, each with distinct advantages, when integrated with the *Maqasid al-Shariah* mechanism, produce a novel, all-encompassing instrument for enhancing financial inclusion. The insights gained from this research will inform policymakers, regulators, and industry stakeholders by proposing strategies and regulatory improvements to foster a conducive environment for the sustainable growth of financial inclusion in Malaysia. This will support financial innovation within the bounds of Shariah principles while also aligning with the Sustainable Development Goals (SDGs), particularly SDG 10 (Reduced Inequalities) and SDG 11 (Sustainable Cities and Communities), and will contribute to the objectives of *Anjakan Ekonomi MADANI*.

2. Literature Review

Financial inclusion refers to providing access to financial services and products such as banking, savings accounts, and insurance for individuals and businesses who do not have access to these services due to their financial status or location. Environmental, social, and governance (ESG) factors are increasingly being considered by investors when making investment decisions. In Malaysia, there is a growing emphasis on financial inclusion and the adaptation of ESG considerations in the financial sector. This is being driven by government initiatives and the increasing demand from investors for more sustainable investment options. There are various financial inclusion programs and ESG-focused investment funds available in Malaysia, with the aim of promoting financial inclusion and sustainable development.

Various instruments have been developed to align with the sustainability agenda, including Social Responsible Instrument (SRI), Value-based Intermediation (VBI), and environmental, social, and governance (ESG). ESG has

emerged as a critical investment screening tool in fulfilling the sustainability interests of the investors. This also applies to Islamic finance, where the demand for Shari'ah-compliant investment keeps increasing. For example, the governments of Malaysia and Indonesia have continued issuing ESG-linked Sukuk throughout 2020 and 2021, while Saudi Arabia has raised green Sukuk to fund the Saudi Electricity Co. and Abu Dhabi with their Etihad Airways has issued the first-ever transition Sukuk that was designed to manage the airline's shift towards a decarbonized economy (Asim & Ullas, 2022). ESG (Environment, Social, and Governance) is a set of standards that investors use to assess a company's impact on society and the environment. In Islamic finance, ESG considerations are closely aligned with the principles of *Maqasid Shariah*, which aim to promote human well-being and social justice. Many Islamic financial institutions have ESG criteria that they use to screen potential investments, and they also disclose how they are integrating ESG factors into their portfolios. It is worth noting, however, that there is no universally accepted definition of ESG in Islamic finance, and different institutions may use different criteria or weightings when evaluating ESG risks and opportunities.

Meanwhile, the Sustainable Development Goals (SDGs) facilitate a notable shift in ESG principles, allowing Islamic non-financial corporations to effectively incorporate Islamic aspirations (*Maqasid al-Shariah*) into their operational framework (Nasir & Seman, 2022; Khan, 2019; Stafford-Smithe et al., 2016; Siswanti et al., 2017; Kasbani, 2018). According to Sairally (2015), the ESG is regarded as a fundamental component of *Maqasid al-Shariah* within the framework of *Maqasid Shariah*. This reflects the fact that *Maqasid al-Shariah* elements and principles of ESG are compatible with one another and share similar concepts of duty, accountability, and stewardship in the service of delivering environmental and humanity-wide protection and benefits through their separate pathways.

Environment, social and governance (ESG)

The UN Global Compact published a seminal report titled Who Cares Wins in 2005, which is credited with popularising the term ESG. ESG investments fall under the category of sustainable investments, which is a catch-all word for investment portfolios that assess and take into account the long-term effects of corporate operations on society, the environment, and business performance alone, in addition to looking for positive profits. ESG investment is defined by the Schroders Environmental, Social and Governance Policy as a broad category of investment activities that acknowledge the connections that exist between businesses, the communities and environments in which they operate, and the shareholders who have the power to direct those businesses (Miskam & Abdullah, 2021).

When considering emerging markets, it is discovered that adding ESG to Malaysian listed companies increases their value. They came to the conclusion that there was a clear correlation between ESG ratings and a company's value, since the market performed better by over 30% and its cost of capital decreased by 1.2%. They went on to say that because the ESG or SRI agenda boosts a company's profitability, it benefits stakeholders. Eliwa et al. (2019) found that organisations with good ESG policies typically have reduced costs of financing. This finding is also true in the European market. They claim that stakeholders looking to make changes in corporate decisions appropriately evaluate ESG practices. According to this research, robust ESG practices can act as a benchmark for an organization's overall management calibre, which leads to improved financial outcomes (Abdul Qoyum, 2020). According to Kumar's research from 2022, there are seven primary areas of study in sustainable finance: impact investing, carbon finance, socially conscious investing, climate finance, energy financing, and the governance of sustainable investment and financing.

Maqasid Shariah

Maqasid al-Shariah offers a thorough framework that guarantees the upholding and advancement of these vital elements, which are primarily observed in the protection of religious freedom and the practice of Islam. It supports the idea of protecting and advancing the fundamental components of faith, including the conviction that Muhammad is a prophet, that God is one, and that Abu Ishaq Al-Shatibi's list of the tenets of Islam is accurate (Moosa, 2016). This goal guarantees people the freedom to practise their faith without interference or pressure (Moosa, 2016; Monzur-E-Elahi, 2010). Islam's core beliefs, values, and goals are inextricably linked to the Shari'ah, which is described as a system of ethics and values encompassing all facets of life (personal, social, political, economic, and intellectual), with its unwavering bearings and primary means of adapting to change. Put another way, it represents the all-encompassing perspective of Islam, which is a comprehensive and cohesive way of living that covers every aspect of life, individual and societal, in both this world and the next.

The ideals of compassion and guidance are at the core of the Shari'ah. This encourages collaboration and mutual assistance within the family and society at large in an effort to achieve justice, eradicate prejudice, and lessen hardship. Realising the public interest, which Islamic scholars have typically seen as the Shari'ah's all-pervasive value and objective—which is, for all intents and purposes, equivalent to compassion—manifests both of these conceptions. Scholars have used the terms *maqasid* and *maslahah* virtually interchangeably, with the former occasionally having the same meaning (Dusuki et al., 2005).

This interpretation of Shari'ah has consequences for the strategy to be used in creating and directing Islamic finance. It broadens the definition of Shari'ah compliance beyond only meeting the formalities and procedural requirements of the law for financial goods to include adhering to the principles and objectives set forth by the Islamic way of life. Furthermore, understanding the basic goals of Shari'ah offers a theoretical framework through which specific texts and technical methods are comprehended when generating legal rulings. To ensure that the *ijtihad* process produces accurate results, it is crucial to comprehend *maqasid* before establishing guidelines or working procedures (Al-Qaradawi, 2007, p. 137).

Financial Inclusion

Financial inclusion is defined as the availability and accessibility of affordable financial services to all individuals and businesses (Chukwuma-Eke, Ogunsola & Isibor, 2025). It is thought that financial inclusion promotes economic growth, which lowers inequality and poverty. Financial penetration is a phenomenon that reflects the element of financial inclusion. Communities facilitate business and work by offering financial services, loans, and communication among communities. Moreover, growth features of a number of metrics reflecting economic structure, including GDP, unemployment, inflation, investment, infrastructure, population, and labour, are taken into account (Erlando et al. 2020). The assertion was that as financial inclusion promotes economic growth, poverty and inequality would decline. Second, there are measures of economic expansion, such as infrastructure, which will increase when the current infrastructure is maintained. Inversely correlated with financial inclusion. Financial Inclusion entails that people and firms have access to formal financial products and services, offered by financial institutions, to meet their needs on affordable and competitive terms. (Malik, et al., 2022)

Theoretically, by outlawing *riba* (interest), speculation, and gambling, the Islamic financial system contributes significantly to the welfare of society (Chapra, 1992). It emphasises the social, moral, ethical, and religious aspects equally in order to promote justice and equality for the benefit of society as a whole. When considering the application of social and economic justice, income distribution, work ethic, and the role of the state, the Islamic financial system is thought to be more welfare and equivalent. In this sense, it is possible to argue that a financial system based on Islamic principles would theoretically be more effective in advancing financial inclusion.

3. Research Methodology

This study adopts a conceptual framework approach rooted in the integration of ESG principles and *Maqasid Shariah* with the aim of promoting sustainable financial inclusion. The framework proposes that ESG elements, particularly the social and governance dimensions, can be ethically strengthened and operationally aligned with *Maqasid al-shariah* to enhance the performance, inclusiveness, and legitimacy of Islamic finance. This alignment is theorised to contribute to broader socio-economic objectives, particularly SDG 10 (reduced inequalities) and SDG 11 (sustainable cities and communities), and national frameworks such as *Anjakan Ekonomi MADANI*. In essence, conceptual analysis is best used for identifying relationships between variables and determinants in the scope of literature on ESG, *Maqasid Shariah*, and Financial Inclusion. In the context of Islamic Finance, aligning ESG with *Maqasid al-Shariah* to enhance financial inclusion directly contributes to reducing inequalities and to support inclusive economic activities, clean energy, and foster sustainable communities, especially for urban and semi-urban areas, such as the poor, women, or rural populations.

This article forms part of a major study regarding value creation through the conceptual analysis to study the changing trends based on theoretical content and methodological approaches by analyzing the conceptual framework and discussion of previous studies about discipline knowledge regarding the ESG, *Maqasid Shariah*, and financial inclusion. The method used is based on a conceptual discussion that focused on the descriptive

explanation of the relationship between ESG, Maqasid Shariah, and Financial Inclusion. Furthermore, the discussion is continued by making a conceptual framework that explains how the role of Maqasid Shariah in encouraging the achievement of the ESG towards financial inclusion. This study covers the issues that hinder conducive sustainable practices in fostering financial inclusion through ESG initiatives in Malaysia by formulating targeted policy recommendation and strategies that ensures its productivity and sustainability aligned with Maqasid Shariah. Thus, this study will specifically look into challenges that could impede the building of conducive and sustainable ESG based on Maqasid Shariah for increasing financial inclusion in Malaysia.

The qualitative approach is also appropriate for analysing the challenges and issues of ESG and exploring how ESG and Maqasid Shariah can provide the necessary support and assistance. This study uses a conceptual framework approach, which is particularly effective in elucidating the principles and application of ESG and maqasid Shariah. This method allows for thorough exploration of the concept, highlighting its tools and their societal benefits based on financial inclusion. Furthermore, the analysis method facilitates the study in linking maqasid shariah mechanisms as an alternative solution for addressing the implementation of ESG towards financial inclusion. It is important to note that financial inclusion encompasses a range of indicators, including financial literacy, zakat, waqf, social microfinance, and other practices. These tools collectively play a vital role in providing socio-economic solutions and fostering community resilience. This paper highlights these concepts and provides detailed information to propose a framework. Recognising the significant potential of ESG and maqasid Shariah in providing a good environment in the communities. For instance, zakat can provide unconditional cash to affected families, and shariah-compliant governance can support infrastructure development. This paper asserts that this discussion would benefit the economic condition. This study's hypothesis is expected to demonstrate the significant potential for harmonising Maqasid Shariah objectives. Furthermore, the study will positively influence sustainable financial inclusion within Islamic Finance.

4. Discussion

The conceptual framework of ESG determinants does relate to financial inclusion, especially through Social and Governance channels, because it is believed that the main hurdle in financial inclusion is the social underdevelopment of society (Ali, 2019; Cicchiello, 2021; Park and Mercado, 2018). Meanwhile, environmental factors support inclusion by addressing climate-related financial risks and creating new markets for sustainable finance. When aligned with Maqasid Shariah, this relationship becomes even stronger because both ESG and Maqasid emphasize justice, welfare, equity, and sustainability, which are foundational to inclusive finance. The issues arise when many institutions use ESG as a compliance tool but not a value-driven initiative. Maqasid shariah, which focuses on human welfare and justice, is often sidelined. Missed opportunities to design finance that truly empowers vulnerable groups (e.g., zakat-based microfinance, waqf projects).

Table 1: Integrated framework between ESG, Maqasid Shariah and Financial Inclusion

ESG	Maqasid Shariah	Financial Inclusion
Environmental	Preservation of Life (Hifz al-Nafs)	Green microfinance
Sustainable energy	Wealth (Hifz al-Mal)	Climate risk insurance
Climate-resilient infra	Support sustainable livelihoods	Eco-loans for farmers
Waste management		Rural energy access
Social	Preservation of Dignity, Intellect	Women & minority access
Gender inclusion	& Intellect (Hifz al-Aql)	Financial literacy
Community engagement	& Lineage (Hifz al-Nasl)	Ethical banking services
Customer fairness	Support social justice & well-being	Social microfinance
		Zakat & waqf integration
Governance	Preservation of Wealth (Hifz al-Mal)	Consumer protection
Transparency	& Intellect (Hifz al-Aql)	Trust in institutions
Accountability	Ensure ethical, fair finance	Regulatory inclusion
Anti-corruption	Promote transparency & equity	Shariah-compliant governance
Inclusive decision-making		Financial system stability

Table 1 above presents an integrated framework that aligns Environmental, Social, and Governance (ESG)

principles with the maqasid al-Shariah and financial inclusion goals. In the environmental domain, initiatives like sustainable energy, climate-resilient infrastructure, and waste management support the preservation of life (Hifz al-Nafs) and wealth (Hifz al-Mal). This basic protection is tied to financial inclusion through tools such as green microfinance, eco-loans for farmers, and rural energy access, all of which aim to support sustainable livelihoods and protect vulnerable communities from climate risks. Developing a strategic framework for financial inclusion in energy access involves integrating multiple components that align technological innovation with inclusive economic and policy systems (Apeh et al., 2024; Omowole et al., 2024; Sam Bulya et al., 2024). As energy poverty continues to affect millions in underserved communities, particularly in rural and low-income regions, the ability to access and sustain clean, reliable energy services depends significantly on the availability of appropriate financial tools and supportive institutional frameworks (Daramola et al., 2025). ESG efforts often prioritize environmental or corporate governance metrics, but neglect access to finance for the poor, especially in Islamic societies. Financial exclusion continues in rural, underserved Muslim populations, especially women and micro-entrepreneurs. Many Islamic financial products are Shariah-compliant legally, but don't fulfill the spirit of Maqasid, such as justice, equitable wealth distribution.

The social aspects, such as gender inclusion, community engagement, and customer fairness, correspond to the preservation of intellect (Hifz al-Aql), dignity, and lineage (Hifz al-Nasl). Social financial inclusion is advanced through access to financial services for women and minorities, financial literacy programs, ethical banking, and integration of Islamic social finance instruments like zakat and waqf. These mechanisms not only promote justice and well-being but also reinforce communal solidarity and equitable access to resources. As of implementation, now there's a lack of Islamic-specific metrics to assess ESG outcomes through the Maqasid lens, for example, how to quantify preservation of intellect or dignity. Difficult to track progress on goals like ethical wealth redistribution, poverty alleviation, or environmental stewardship from an Islamic perspective. Many regulators in Muslim-majority countries lack policies or incentives to integrate ESG and Maqasid into financial inclusion strategies. Financial institutions have no clear roadmap or support to adopt inclusive, value-based finance. Tools like zakat, waqf, and qard hasan are underutilized in linking ESG with financial inclusion. Missed potential to create impact-driven Islamic finance models that support the poor and the environment (e.g., green waqf funds, zakat-linked ESG microloans). Social and cultural norms in some Muslim societies can hinder women's access to finance or decision-making, despite Maqasid's emphasis on human dignity and equity. ESG social inclusion goals remain unfulfilled unless tailored approaches are adopted.

Meanwhile, in terms of governance elements, the focus on transparency, accountability, anti-corruption, and inclusive decision-making aligns with the preservation of wealth and intellect. Ethical governance is essential for ensuring fairness in financial dealings and trust in institutions. From a financial inclusion standpoint, this is operationalized through consumer protection, regulatory frameworks that include underserved populations, and the promotion of Shariah-compliant governance structures that ensure ethical conduct and stability in the financial system. Overall, this integrated framework demonstrates how Islamic ethical principles can complement ESG values to foster a more inclusive, equitable, and sustainable financial system that serves both people and the planet.

5. Managerial Implications and Recommendations

To conclude, this paper will provide a significant output of policies and strategies that can contribute towards the enhancement of the latest study. It would contribute to helping the regulator and stakeholders understand better how organisations manage the risks and opportunities around sustainability issues. Investors also keep seeking more information on Islamic industrial firms with a good application of ESG. They are now considered socially conscious investors to identify the investment opportunities in a particular company as part of decision-making.

Conclusion

The objective of this paper was to establish whether or not the elements of the ESG framework, each with a distinct set of advantages when paired with the Maqasid al-Shariah mechanism, might provide a novel result in the shape of an all-inclusive instrument for improving financial inclusion. To sum up, aligning ESG principles with the Maqasid al-Shariah and financial inclusion offers a powerful, values-driven framework to address the unique needs of underserved Muslim communities. While environmental initiatives like clean energy access

support life and wealth preservation, and social efforts promote dignity, intellect, and justice. Real impact requires financial tools and governance systems that embody both Islamic ethics and sustainability. However, the current landscape reveals significant gaps; many Islamic financial products remain legally compliant but fail to fulfill the true spirit of Maqasid, and critical tools like zakat, waqf, and qard hasan remained underutilized. Without context-specific metrics, supportive regulatory frameworks, and inclusive cultural practices, the full potential of Islamic finance to advance ESG and financial inclusion remains unrealized. Therefore, a more deliberate and strategic integration of Islamic principles, ESG goals, and inclusive finance tailored to the lived realities of Muslim societies is essential to create a just, resilient, and ethically grounded financial ecosystem.

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