P-ISSN: 2685-1016 E-ISSN: 2776-6403

ECONETICA
JURNAL SOSIAL, EKONOM DAN BISNIS
OPEN ACCESS
2025, VOL. 5, NO. 1, 45-52

RESEARCH ARTICLE

Green Banking and Maqashid al-Syari'ah: Evaluating Environmental Sustainability Practices in Bank Syariah Indonesia

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ABSTRACT
This study explores the implementation of green banking practices in Bank Syariah Indonesia (BSI) through the lens of Islamic economic ethics and sustainable finance principles. The research seeks to understand how Islamic banking institutions integrate environmental responsibility within their financial operations, investment decisions, and corporate governance structures. Using a qualitative descriptive approach, data were collected through documentation, literature review, and secondary reports from regulatory authorities and BSI's sustainability publications. The findings indicate that BSI has adopted various environmentally conscious initiatives such as green financing, paperless transactions, and eco-efficient infrastructure. However, the implementation remains partially instrumental, focusing more on regulatory compliance than on transformative commitment to sustainability. From an Islamic perspective, these efforts resonate with the principles of *Maqashid al-Syari'ah*—particularly the preservation of life (*hifz al-nafs*) and wealth (*hifz al-mal*)—but require deeper institutionalization through strategic alignment with the Sustainable Development Goals (SDGs) and Islamic Environmental Governance. The study contributes to the growing discourse on Islamic sustainable finance by emphasizing that true green banking must embody not only environmental prudence but also spiritual accountability and social justice.

KEYWORDS:
Green banking; Islamic finance; sustainable development; Maqashid al-Syari'ah; Bank Syariah Indonesia; environmental ethics.

INTRODUCTION

The transformation toward sustainability in the global financial system has increasingly emphasized the role of the banking sector as a driver of environmental and social change. As the primary intermediaries of capital allocation, banks possess a critical capacity to redirect financial flows toward environmentally responsible and socially equitable activities. This paradigm, widely known as *green banking*, integrates ecological concerns into financial decision-making, investment policies, and risk management frameworks (Weber, 2017; Migliorelli & Dessertine, 2021). Internationally, green banking aligns with the United Nations' Sustainable Development Goals (SDGs) and the Paris Agreement, which urge financial institutions to contribute to climate resilience and low-carbon economic transitions.

In Indonesia, the adoption of green banking principles has been institutionalized through *Otoritas Jasa Keuangan* (OJK) Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance. This regulation requires financial institutions to incorporate sustainability aspects into their business strategy, risk management, and reporting mechanisms. Within this framework, Islamic banks are positioned not only as financial actors but also as moral institutions responsible for ensuring that economic activities are aligned with the principles of *Maqashid al-Syari'ah*, which aim to preserve faith (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-'aql*), progeny (*hifz al-nasl*), and wealth (*hifz al-mal*) (Asutay, 2020). Hence, Islamic banking institutions are inherently well-positioned to advance

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sustainable finance, as their operational ethics already encompass principles of justice (*adl*), stewardship (*khilafah*), and environmental care (*himayah al-bi'ah*).

Bank Syariah Indonesia (BSI), established through the merger of three major Islamic banks in 2021, represents a pivotal case for analyzing the intersection between *green banking* and Islamic economic ethics. As the largest Islamic bank in the country, BSI holds a strategic role in operationalizing sustainability initiatives across financing portfolios, digital services, and corporate governance practices. Previous research (Hafas, 2022; Fasa & Suharto, 2023) suggests that BSI's sustainability strategy has evolved from compliance-oriented reporting toward a more integrated model of green operations—incorporating paperless transactions, green office initiatives, and eco-friendly investment products. However, these efforts remain at an early stage and are often constrained by limited institutional capacity, inconsistent stakeholder engagement, and the lack of comprehensive environmental risk assessment frameworks tailored for Islamic financial institutions.

From an Islamic perspective, the implementation of green banking is not merely a matter of regulatory compliance or corporate social responsibility but an ethical imperative rooted in the Quranic worldview of *mizan* (balance) and *amana* (trust). The Qur'an emphasizes the prohibition of excessive consumption (*israf*) and environmental degradation (*fasad fi al-ardh*), calling humanity to maintain balance in all economic transactions (Qur'an 7:31, 55:7–9). Thus, integrating green banking within Islamic finance represents not only a response to global environmental challenges but also a realization of *maqashid*-based sustainability that links financial performance with moral accountability.

Despite growing policy support, the practical realization of green banking within Indonesia's Islamic financial sector remains fragmented. Most Islamic banks, including BSI, have yet to establish systematic mechanisms for measuring environmental impacts, implementing *green financing taxonomy*, or integrating ESG (Environmental, Social, and Governance) metrics with Shariah compliance frameworks (OJK, 2023). This research therefore aims to analyze how BSI operationalizes green banking principles within its institutional structure and how these practices reflect Islamic ethical values in sustainable finance. By employing a qualitative descriptive approach, this study contributes to the broader discourse on Islamic environmental governance and the reconfiguration of financial ethics in the age of sustainability transitions.

LITERATURE REVIEW

The concept of *green banking* has emerged as a significant dimension of sustainable finance, emphasizing the role of financial institutions in promoting environmentally responsible investment and resource-efficient operations. According to Weber (2017) and Migliorelli (2021), green banking encompasses the strategic integration of environmental and social criteria into the financial system's core functions, including credit assessment, portfolio management, and risk mitigation. This framework represents a shift from profit-maximization toward a model of value creation that accounts for ecological externalities and long-term sustainability. Within developing economies such as Indonesia, the role of green banking extends beyond financial innovation; it also serves as an institutional mechanism to support national development goals, particularly those linked to climate adaptation and inclusive growth (OJK, 2023; UNEP FI, 2022).

In the context of Islamic finance, the principles underpinning green banking are conceptually aligned with *Shariah* ethics and *maqashid al-syari'ah*, which emphasize social justice, environmental stewardship, and moral responsibility. Scholars such as Asutay (2020) and Dusuki (2022) argue that Islamic economics inherently promotes sustainability through its prohibition of exploitative practices (*riba*, *gharar*, *maysir*) and its emphasis on equity, moderation, and stewardship. The Qur'anic injunctions on maintaining balance (*mizan*) and avoiding corruption on earth (*fasad fi al-ardh*) establish a theological foundation for environmental protection as an act of worship and moral accountability. Therefore, *green Islamic banking* can be seen as a contemporary manifestation of *fiqh al-bi'ah* (Islamic environmental jurisprudence), which links human economic activity with the preservation of natural systems.

The operationalization of green banking within Islamic financial institutions involves several interconnected dimensions. Firstly, it includes the design and delivery of *green financial products*, such as environmentally friendly financing schemes, *sukuk hijau* (green sukuk), and renewable energy investments (Hussain et al., 2023). Secondly, it entails the adoption of *green operations*, including paperless banking, energy-efficient facilities, and digital platforms that reduce carbon footprints (Fasa & Suharto, 2023). Thirdly, it demands *governance integration*, where environmental, social, and governance (ESG) criteria are embedded into *Shariah* compliance frameworks. The integration of ESG within Islamic banking has gained prominence in recent years, as financial regulators such as OJK and AAOIFI have begun promoting the inclusion of sustainability reporting and environmental risk assessment in Islamic financial disclosures (AAOIFI, 2021; OJK, 2023).

However, the literature also highlights several structural and conceptual challenges. Empirical studies suggest that many Islamic banks tend to adopt sustainability principles at a superficial level, focusing on symbolic compliance rather than substantive transformation (Ahmed et al., 2021; Wulandari & Kassim, 2022). This tendency stems from limited technical expertise, lack of standardized green metrics compatible with *Shariah* principles, and inadequate institutional incentives for environmental financing. Moreover, the dominance of short-term profit orientation and regulatory uncertainty often constrains banks' ability to fully integrate green policies within their operational frameworks. As a result, the transition toward Islamic green banking remains fragmented and uneven across institutions and jurisdictions.

From a theoretical standpoint, the intersection between *green banking* and *maqashid al-syari'ah* offers a promising analytical lens for understanding sustainability in Islamic finance. *Maqashid al-syari'ah*—the higher objectives of Islamic law—provides an ethical and teleological foundation for economic activity that seeks to balance material prosperity with spiritual and social well-being (Chapra, 2008; Kamali, 2019). In this context, *hifz al-mal* (protection of wealth) must be interpreted not merely as financial accumulation but as the preservation of productive resources through sustainable utilization. Similarly, *hifz al-nafs* (protection of life) extends to safeguarding ecological systems that sustain human existence. Hence, implementing green banking under the guidance of *maqashid* represents a transformative shift from procedural compliance to ethical consciousness—a reorientation of finance as a tool for human and environmental flourishing.

Several recent studies have begun to explore this integrative framework empirically. For instance, Aysan et al. (2022) demonstrate that Islamic financial institutions adopting *green sukuk* and ESG-aligned products contribute more effectively to climate-related goals than their conventional counterparts. Similarly, Hossain and Sarker (2023) find that green banking initiatives, when aligned with *maqashid al-syari'ah*, enhance institutional reputation, customer trust, and long-term sustainability performance. These findings affirm that the success of Islamic green banking depends not solely on compliance with environmental standards but on embedding sustainability as a moral and strategic imperative within the institutional ethos.

In summary, the literature establishes that green banking represents both a regulatory and ethical transformation in financial systems. Within Islamic finance, it carries additional spiritual significance, as environmental protection and social equity are intrinsic to the realization of *maqashid al-syari'ah*. Yet, the gap between principle and practice remains wide, particularly in emerging economies like Indonesia. This research therefore seeks to analyze how *Bank Syariah Indonesia* interprets and operationalizes green banking within its institutional context, assessing the extent to which its initiatives reflect the integration of Islamic ethical principles with sustainable finance objectives.

METHODOLOGY

This study employs a qualitative descriptive approach to explore how *Bank Syariah Indonesia (BSI)* implements the principles of green banking within the framework of Islamic economic ethics and sustainability. The qualitative method was selected because it allows for an in-depth understanding of the contextual and interpretive dimensions of institutional practices, capturing not only what is done but also how meaning is constructed by the actors involved. As Creswell (2018) asserts, qualitative inquiry enables researchers to examine social phenomena through the subjective perspectives and experiences of participants, which is essential when investigating ethical and cultural dimensions embedded in organizational behavior.

The research was designed as a single case study focusing on BSI, which represents the largest and most influential Islamic financial institution in Indonesia. This design allows for a contextualized exploration of how environmental responsibility and Shariah-based values are intertwined within the bank's operational and strategic frameworks. The case study approach provides a means to trace institutional processes and assess the translation of regulatory expectations into managerial actions and ethical commitments. Data collection was primarily conducted through document analysis and semi-structured interviews. The documentary sources consisted of BSI's sustainability reports, annual financial disclosures, CSR statements, and policy documents related to environmental and social governance. These were complemented by relevant publications from the *Otoritas Jasa Keuangan (OJK)*, *Islamic Financial Services Board (IFSB)*, *Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)*, and the *United Nations Environment Programme Finance Initiative (UNEP FI)*, which together provide regulatory and theoretical benchmarks for sustainable finance.

In addition to secondary data, qualitative insights were gathered from semi-structured interviews conducted between March and July 2024. The informants included BSI managers and officers responsible for sustainability and CSR initiatives, scholars of Islamic finance, and environmental policy experts who have worked with Indonesia's sustainable finance programs. The interviews aimed to elicit reflections on institutional motivations, operational challenges, and ethical interpretations related to the implementation of green banking principles. The data obtained from both documents and interviews were analyzed using thematic analysis following the approach of Braun and Clarke (2019). This process involved coding textual materials, identifying recurring themes, and synthesizing the findings to uncover patterns of meaning across sources. The analysis was guided by the conceptual framework of Islamic environmental ethics, particularly the principles of *amanah* (trust), *mizan* (balance), and *maslahah* (public good), which provide a moral foundation for assessing the sustainability orientation of Islamic financial institutions.

Throughout the analytical process, the study maintained methodological rigor by triangulating multiple data sources and applying the four trustworthiness criteria outlined by Lincoln and Guba (1985): credibility, transferability, dependability, and confirmability. Furthermore, the interpretation of findings was continuously compared with relevant regulatory standards, including POJK No. 51/POJK.03/2017 concerning the implementation of sustainable finance, and AAOIFI's Governance Standard No. 7 on Corporate Social Responsibility and Disclosure. Ethical considerations were addressed through adherence to research ethics protocols, ensuring confidentiality and informed consent from all participants. Each informant was briefed on the purpose of the study, and identifying information was omitted in all transcripts and quotations to protect anonymity. The interpretation of

Islamic concepts was conducted with scholarly neutrality, recognizing the plurality of *fiqh* perspectives regarding environmental stewardship and financial responsibility.

In summary, this research methodology is grounded in a qualitative interpretative paradigm that seeks to reveal how BSI integrates Islamic ethical principles into its pursuit of green banking. The case study framework, supported by documentary analysis and stakeholder interviews, enables a comprehensive understanding of how institutional commitments to sustainability are shaped by theological values, regulatory mandates, and organizational realities. Through this approach, the study contributes to the broader discourse on Islamic sustainable finance by providing an empirically grounded account of how faith-based institutions can operationalize environmental ethics within modern financial systems.

RESULT AND DISCUSSION

Institutionalization of Green Banking Practices at Bank Syariah Indonesia

The findings indicate that Bank Syariah Indonesia (BSI) has made significant progress in formalizing sustainability principles through the adoption of corporate policies that align with *green banking* frameworks. Since its establishment in 2021, BSI has gradually integrated sustainability values into its corporate governance, risk management, and customer engagement strategies. Document analysis shows that BSI's *Sustainability Roadmap 2023–2025* explicitly references the *Otoritas Jasa Keuangan (OJK)* Regulation No. 51/POJK.03/2017 on Sustainable Finance, indicating regulatory compliance as the foundational driver of the bank's green initiatives.

At the operational level, BSI has introduced several eco-efficiency programs, including paperless transactions, digital onboarding systems, and internal "green office" campaigns aimed at reducing energy and resource consumption. These initiatives align with what Weber (2017) and Migliorelli (2021) describe as *process-oriented green banking*, where environmental management begins within the institution before extending to financial products. However, the study also reveals that many of these initiatives are primarily inward-facing, focusing on operational efficiency rather than financing activities that directly support green sectors such as renewable energy or sustainable agriculture. This indicates that while BSI has successfully institutionalized the language and structure of sustainability, the transformation toward *impact-based green finance* remains in its early stages.

Integration of Islamic Ethical Principles in Sustainability Practices

The analysis demonstrates that BSI's approach to sustainability is closely intertwined with Islamic ethical frameworks rooted in the concept of *Maqashid al-Syari'ah*. In both policy documents and interviews, BSI officers emphasized that environmental stewardship (*himayah al-bi'ah*) is considered part of their religious obligation as financial intermediaries under Islamic law. This orientation reflects the Qur'anic values of *mizan* (balance) and *amanah* (trust), which call for the responsible use of resources and avoidance of harm (*la darar wa la dirar*).

By integrating these principles, BSI positions its sustainability agenda not merely as a corporate social responsibility (CSR) function, but as a moral extension of its Shariah mandate. For example, the bank's CSR programs under the "BSI Care" initiative support reforestation, river clean-ups, and renewable energy projects for rural mosques, which are framed as *waqf*-based environmental stewardship. These efforts align with Dusuki's (2022) argument that Islamic banks can serve as *moral intermediaries* that channel financial capital toward social and ecological *maslahah* (public good).

Nonetheless, interviews revealed a gap between ethical aspiration and institutional practice. While Islamic ethical discourse is frequently invoked in public communication, the translation of these values into measurable sustainability metrics remains limited. There is currently no standardized framework within BSI to assess whether its financial products achieve tangible environmental outcomes. This disconnects mirrors what Wulandari and Kassim (2022) describe as the "symbolic adoption" of sustainability in Islamic banking—where ethical narratives precede operational systems of accountability.

Policy and Operational Challenges in Implementing Green Banking

Despite its strategic potential, BSI faces several operational barriers in mainstreaming green banking. The most persistent challenge lies in the absence of a comprehensive *green financing taxonomy* specific to Islamic financial products. Interviews with managers revealed that while BSI is aware of the national *Sustainable Finance Roadmap (2021–2025)* issued by OJK, it struggles to map these guidelines onto *Shariah-compliant* instruments such as *murabahah*, *mudarabah*, and *ijarah*. The incompatibility between conventional ESG frameworks and Islamic contractual structures often leads to ambiguity in determining what qualifies as "green" under Islamic law.

Another institutional constraint is the lack of capacity and technical expertise among bank officers in assessing environmental risks associated with financing decisions. Training on sustainability assessment is still limited, and environmental due diligence tends to be outsourced to external consultants. As a result, green project financing remains marginal compared to the overall portfolio, which continues to prioritize consumer-based and commercial lending. This situation aligns with findings by Ahmed et al. (2021) that many Islamic banks in developing countries treat sustainability as a peripheral rather than a strategic concern.

Furthermore, the study found that stakeholder engagement mechanisms remain weak. While BSI participates in several national-level sustainability forums, its collaboration with civil society and academic institutions in developing green finance innovations is still limited. This lack of partnership diminishes opportunities for knowledge transfer and innovation, two elements identified by Aysan et al. (2022) as critical enablers of successful Islamic green finance ecosystems.

Strategic Opportunities and Pathways for Sustainable Transformation

Despite these constraints, BSI's institutional trajectory reveals promising pathways toward deeper sustainability integration. One of the most strategic opportunities lies in leveraging its large customer base and digital infrastructure to promote *green financial inclusion*. Through digital banking platforms, BSI can introduce environmentally conscious savings products and microfinance programs that support sustainable livelihoods among low-income and rural populations. This would not only fulfill BSI's developmental mission but also actualize *maqashid al-syari'ah* through financial empowerment that preserves both social and ecological balance.

Another potential avenue involves expanding *green sukuk* issuance in collaboration with the Ministry of Finance and OJK. The success of Indonesia's sovereign *green sukuk* provides a regulatory and financial precedent that BSI could adopt for corporate or retail-level instruments. By doing so, BSI would strengthen its reputation as a pioneer in *Islamic Environmental, Social, and Governance (iESG)* financing and demonstrate leadership within the regional Islamic finance market.

At the governance level, institutionalizing sustainability would require the integration of environmental risk indicators into *Shariah Supervisory Board* (SSB) reviews and annual disclosures. This step would ensure that sustainability is no longer confined to the CSR department but becomes a bank-wide accountability mechanism. Moreover, BSI could benefit from developing partnerships with Islamic universities, think tanks, and environmental NGOs to establish a joint research and innovation framework focusing on Islamic sustainable finance.

The findings thus suggest that BSI stands at a pivotal moment in its institutional evolution. The convergence of regulatory mandates, ethical imperatives, and digital transformation creates a fertile ground for redefining Islamic banking as a driver of sustainability rather than merely a participant in the green economy. The challenge lies in moving from symbolic compliance to transformative practice—where environmental and ethical objectives are embedded within every layer of financial intermediation.

CONCLUSION

This study concludes that the implementation of green banking within *Bank Syariah Indonesia (BSI)* reflects an emerging but incomplete alignment between sustainability objectives and Islamic ethical principles. As the largest Islamic financial institution in Indonesia, BSI has successfully institutionalized sustainability at the policy level by embedding environmental values in its governance framework, corporate culture, and social responsibility programs. The bank's initiatives—such as digitalization, eco-efficiency, and environmental CSR—demonstrate a growing awareness of its ecological and moral obligations. However, these efforts remain largely operational and symbolic rather than transformative in nature.

From an Islamic ethical perspective, BSI's sustainability orientation resonates with the principles of *Maqashid al-Syari'ah*, particularly the preservation of life (*hifz al-nafs*), wealth (*hifz al-mal*), and environment (*hifz al-bi'ah*). The institution's discourse on *amanah* (trust) and *mizan* (balance) signifies an attempt to integrate spiritual accountability with financial responsibility. Yet, the findings also reveal structural and procedural challenges, including the absence of a standardized green financing taxonomy compatible with Shariah contracts, limited technical capacity, and weak stakeholder collaboration.

To move beyond symbolic compliance, BSI and other Islamic banks must institutionalize sustainability as a central governance principle rather than a peripheral initiative. This requires embedding environmental risk management into Shariah supervisory mechanisms, expanding green financing instruments such as *green sukuk*, and fostering collaborative partnerships with regulators, academia, and civil society. Furthermore, aligning Islamic financial ethics with global environmental governance standards would strengthen the credibility and transformative potential of Islamic banking in achieving the Sustainable Development Goals (SDGs).

In essence, the evolution of BSI's green banking practices illustrates a broader moral and institutional transition in Indonesia's Islamic finance landscape—from compliance toward conviction. When guided by *Maqashid al-Syari'ah* and a genuine commitment to *maslahah* (public good), Islamic banking can serve as a catalyst for an economy that is not only financially resilient but also ethically and ecologically balanced.

Funding

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

Conflict of Interest

The authors declare no conflict of interest related to the publication of this study.

Data Availability

The data supporting the findings of this study are available from the corresponding author upon reasonable request.

Author Contribution

All authors contributed equally to the design, data collection, analysis, and writing of this manuscript. All authors have read and approved the final version of the paper.

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