

## **Sustainable Finance As A Moral Objective: An Islamic Economic Philosophy Perspective On The Optimization Of Sharia Fintechsuhardi**

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### **ABSTRACT**

Sustainable finance is frequently reduced to an instrument for risk management or compliance with *Environmental, Social, and Governance* (ESG) standards. This article seeks to reframe this perspective by positioning sustainable finance as a moral objective within the framework of Islamic economic philosophy, particularly in the development and optimization of Islamic Fintech. This study adopts a qualitative approach based on a literature review, employing the *Foundation-Accelerator-Impact* analytical framework. The findings indicate that Islamic Fintech does not merely serve to enhance efficiency and financial inclusion, but also represents the implementation of *Maqashid Shariah* values. At the foundational level, sustainable finance is grounded in the principles of *Tawhid* and *Khilafah*, which affirm humanity's role as trustees in the management of resources. At the accelerator level, financial technology facilitates the advancement of social justice and equitable economic distribution. At the impact level, the digitalization of Islamic finance is directed toward preventing *fasad*, ensuring environmental sustainability, and strengthening distributive justice. Accordingly, the optimization of Islamic Fintech within the sustainable finance paradigm underscores the orientation of Islamic economics toward not only economic growth, but also the comprehensive realization of moral and ethical objectives.

**Keywords:** Islamic Economic Philosophy; Maqashid Shariah; Moral Economy; Sharia Fintech; Sustainable Finance

### **INTRODUCTION**

The world is currently at a critical juncture in which environmental crises and global economic inequality demand a radical transformation in the way financial systems operate. Traditional financial paradigms that prioritize short-term profit maximization have proven inadequate in mitigating negative externalities, such as climate change and widening social disparities. In this context, there is an urgent need to adopt sustainable finance as a new standard that integrates environmental, social, and governance (ESG) considerations into every investment and financing decision (Maheshwari & Patidar, 2024).

Globally, sustainable finance is often perceived as a pragmatic response to market risks and regulatory pressures. However, when examined through the lens of Islamic economics, sustainable finance occupies a far more fundamental position (Maulana Muklis et al., 2025). It is not merely an instrument for risk mitigation, but rather an embodiment of divine values inherent in the Islamic economic system. Within Islamic economic philosophy, economic activities cannot be separated from ethics and morality, as every human action in the realm of *mu'amalat* is subject to accountability both horizontally to fellow human beings and vertically to the Creator (Sriwijaya, 2025).



This philosophical foundation is rooted in the concept of *Tawhid*, which affirms that Allah SWT is the absolute owner of all resources in the universe. Humans, in this framework, are merely trustees (*khalifah*) entrusted with managing the earth for the collective benefit of humanity. Consequently, environmental degradation in the pursuit of economic growth or the concentration of wealth among a few individuals constitutes a violation of the principle of *khilafah*. It is from this standpoint that sustainable finance finds its moral justification as an act of worship and stewardship aimed at preserving the balance of nature (*mīzān*) (Hartanto, 2021).

Furthermore, the ultimate objective of Islamic economics is the realization of *Maqāṣid al-Shari‘ah*, namely the protection of religion, life, intellect, progeny, and wealth. Sustainable finance directly supports these objectives, particularly by safeguarding life through a healthy environment and protecting wealth through an inclusive and non-exploitative economic system. When Islamic financial institutions finance renewable energy projects or support environmentally responsible micro, small, and medium enterprises (MSMEs), they are, in essence, fulfilling a moral mission to ensure the sustainability of future generations (*hifz al-nasl*) (Masyhuri et al., 2025).

Nevertheless, the transformation toward an ideal model of sustainable finance often encounters operational and accessibility challenges. It is at this juncture that Islamic financial technology (*Sharia Fintech*) plays a crucial role as an accelerator. Sharia Fintech holds significant potential to democratize access to finance and to distribute capital more efficiently and transparently. Through digital technology, the ethical values of Islamic economics long regarded as largely theoretical can be translated into tangible, scalable, and impactful financial products (Dea Safitri & Cory Vidiati, 2025).

The optimization of Sharia Fintech within the sustainable finance framework, however, is not without challenges. A noticeable gap remains between rapid technological innovation and a deep understanding of sustainability ethics grounded in Islamic principles. Many fintech platforms continue to focus primarily on transactional convenience without fully integrating social and environmental impact parameters as key performance indicators. This condition calls for a philosophical reorientation to ensure that technology does not merely serve as a digital extension of usurious or unsustainable economic practices, but rather functions as a means to achieve *falah* holistic well-being in both this world and the hereafter (Putri & Samsuri, 2025).

This study seeks to bridge the discourse between Islamic economic philosophy and contemporary Sharia Fintech practices in advancing the sustainable finance agenda. The central argument advanced in this article is that sustainable finance in Islam should be understood as a moral objective that transcends conventional ESG standards. (Anisa, 2025). Through a philosophical approach, this study demonstrates that every transaction within Sharia Fintech carries a spiritual dimension that necessitates tangible benefits for humanity and the natural environment (Mardini, 2025).

In conclusion, it is essential to emphasize that the integration of technology, finance, and Islamic morality constitutes the cornerstone of a competitive and future-oriented Islamic economic system (Widiyanto & Zuhri, 2024). By optimizing Sharia Fintech as a moral instrument, the Islamic finance industry can achieve not only quantitative growth but also qualitative contributions toward addressing global crises (Anisa, 2025; Nunung Sinta Nuriyah, 2025; Laxmi et al., 2025).

The novelty of this research lies in the development of a conceptual framework that positions sustainable finance as a moral objective within Islamic economic philosophy, while conceptualizing Sharia Fintech not merely as a technological tool, but

as an ethical accelerator that connects normative Islamic values with sustainable digital financial practices. This approach goes beyond the predominantly technical and operational analyses of Sharia Fintech and offers an integrative philosophical perspective that remains relatively underexplored in contemporary Islamic finance literature (Anggraeni & Meilinda, 2024).

Although sustainable finance in Islamic economics is grounded in a strong normative and philosophical foundation, a growing body of empirical evidence indicates that Sharia Fintech platforms have not yet fully operationalized these values into measurable and evaluable sustainability practices. In many emerging Islamic fintech ecosystems, digital financing products remain primarily oriented toward transactional efficiency, market expansion, and profit optimization, while social impact, environmental responsibility, and *maqāṣid al-shari‘ah*-based performance indicators tend to be marginalized or merely symbolic. This condition creates a structural gap between the ethical ideals of Islamic finance and the practical design of digital financial services, particularly in the areas of green financing, micro, small, and medium enterprise (MSME) empowerment, and the implementation of equitable profit-and-loss sharing mechanisms.

At the same time, although research on Sharia Fintech has expanded rapidly from technical, regulatory, and business perspectives, much of this scholarship remains weakly anchored in the philosophical and *maqāṣid al-shari‘ah* framework that should constitute the normative foundation of Islamic financial innovation. The existing literature tends to conceptualize sustainability primarily as a matter of regulatory compliance or ESG-based competitive strategy, rather than as an intrinsic moral obligation rooted in the principles of *tawhīd*, *khilāfah*, and the pursuit of *falāh*. Consequently, a significant conceptual gap persists between operational studies of Sharia Fintech and *maqāṣid*-based normative-philosophical analyses, with only limited efforts to integrate these two dimensions into a coherent analytical framework.

Against this backdrop, this study positions Sharia Fintech as its primary focus because it represents the most dynamic interface between Islamic ethical values and contemporary digital financial practices. Unlike conventional Islamic banking, Sharia Fintech operates within a highly adaptive, technology-driven digital ecosystem in which algorithms, platform-based intermediation, and data analytics play a central role in the mobilization and allocation of capital. This makes Sharia Fintech a strategic arena for examining whether Islamic moral principles can be substantively internalized and implemented within modern financial innovation, rather than merely retained as abstract normative constructs.

Accordingly, this study seeks to address three core research questions: (1) How are the principles of *maqāṣid al-shari‘ah* reflected in the operational models of Sharia Fintech within the sustainable finance framework? (2) To what extent do current Sharia Fintech practices succeed or fail in integrating environmental, social, and ethical objectives beyond conventional ESG standards? and (3) How can a *maqāṣid*-based philosophical framework be formulated to reorient Sharia Fintech toward a more holistic and morally grounded model of digital finance?

By addressing these questions, this study moves beyond the descriptive approaches that have largely dominated the field of Islamic fintech and offers a critical and integrative contribution that links Islamic economic theory with the real dynamics of digital financial innovation. In doing so, it sharpens the analytical focus, strengthens the empirical and conceptual foundations of the study, and positions Sharia Fintech as a strategic instrument for realizing sustainable finance in a manner that is consistent with the higher objectives of Islamic law

## RESEARCH METHOD

This study adopts a qualitative approach employing a library research design. This method is selected to analyze and reconstruct the concept of sustainable finance from the perspective of Islamic economic philosophy and to examine its implications for the optimization of Sharia Fintech. The data sources consist of primary and secondary literature, including classical and contemporary works on Islamic economics, *Maqāṣid al-Shari‘ah*, sustainable finance, as well as scholarly publications related to Sharia Fintech (Candrawati & Hambali, 2024).

Data analysis is conducted using the *Foundation–Accelerator–Impact* analytical framework. At the foundation stage, the study examines the philosophical underpinnings of sustainable finance based on the principles of *Tawhid* and *Khilafah* (Anggraeni & Meilinda, 2024). At the accelerator stage, the role of Sharia Fintech is analyzed as an ethical accelerator in promoting social justice and economic inclusion. Subsequently, at the impact stage, the study explores the implications of Islamic financial digitalization for preventing *fasad*, ensuring environmental sustainability, and strengthening distributive justice (Mahfudz et al., 2024; Nurhidayatullah et al., 2024).

The analytical technique employed is thematic-conceptual analysis, aimed at identifying the interconnections between normative Islamic values and sustainable digital financial practices (Candrawati & Hambali, 2024). Data validity is ensured through comprehensive literature tracing and the maintenance of theoretical consistency throughout the analysis (Jannah & Abidin, 2025).

## RESULTS AND DISCUSSION

### Reconstructing Sustainable Finance as a Moral Objective in Islamic Economics

The literature review indicates that, from the perspective of Islamic economic philosophy, sustainable finance cannot be positioned as an optional policy choice, but rather as a normative and imperative moral objective. Unlike conventional approaches that conceptualize sustainable finance primarily as a risk mitigation instrument or as compliance with ESG standards, Islamic economics situates sustainability as an integral component of humanity's moral responsibility as *khalifah* (trustees) on earth (A'ini et al., 2016).

This paradigm shift signifies a transformation from profit-oriented finance toward *maṣlaḥah*-oriented finance. The principle of *maṣlaḥah mursalah* serves as a fundamental criterion for evaluating financial activities, whereby economic gains cannot be justified if they are achieved through practices that degrade the environment, exacerbate social inequality, or threaten the survival of future generations. Accordingly, sustainable finance in Islam functions as an ethical mechanism to ensure that economic growth proceeds in harmony with social justice and ecological preservation (Muhammad Zuardi et al., 2025; Verawati & Utamie, 2025).

Moreover, the concept of *hifz al-nasl* within *Maqāṣid al-Shari‘ah* extends the scope of justice to the intergenerational dimension. Economic responsibility is directed not only toward present society but also toward future generations. This eschatological dimension constitutes a key distinction between Islamic perspectives on sustainable finance and secular approaches that are generally utilitarian and short-term oriented.

## Sharia Fintech as an Ethical Accelerator of Sustainable Finance

The findings reveal that Sharia Fintech plays a strategic role as an accelerator in operationalizing the moral objectives of sustainable finance. Financial technology enables the translation of normative and philosophical values of Islamic economics into concrete, inclusive, and measurable digital financial practices (Tegar & Sari, 2025; Widiastuty, 2022).

First, the digitalization of sustainable financing instruments such as green sukuk and Sharia-compliant securities crowdfunding expands access to capital for environmentally friendly and community-based projects that have traditionally faced barriers within conventional financial institutions. This mechanism not only enhances financing efficiency but also broadens public participation in sustainability initiatives (Elex Sarmigi1, Lia Angela2, 2020).

Second, the integration of commercial Islamic finance with Islamic social finance instruments (ZISWAF) through fintech platforms has given rise to Sharia-based blended finance models. These models allow zakat and productive waqf funds to function as catalysts for social and environmental projects, ensuring that distributive justice extends beyond philanthropy and becomes embedded within sustainable economic empowerment (Zakat et al., 2025).

Third, the application of digital technologies such as distributed ledger technology (DLT) enhances transparency and accountability in Sharia financial contracts. The principles of *amānah* and the prohibition of *gharar* are operationalized through open and real-time fund-tracking systems, thereby strengthening public trust in Islamic financial systems (Wardani et al., 2025).

## The Impact of Sharia Fintech on the Pillars of Sustainability

Based on the conceptual analysis, the optimization of Sharia Fintech demonstrates a strong and systemic relationship with the three core pillars of sustainable finance: environmental, social, and governance (ESG). This relationship underscores that Sharia Fintech is not merely a tool for improving transactional efficiency but also serves as a strategic instrument for internalizing Islamic ethical values within sustainable digital financial practices (A'yun et al., 2025).

From an environmental perspective, Sharia Fintech directs financing toward sectors that support ecological sustainability, such as renewable energy, sustainable agriculture, and efficient natural resource management. Through digital mechanisms such as Sharia-compliant peer-to-peer financing and securities crowdfunding, environmentally responsible projects that previously lacked access to formal financing can now obtain broader and more inclusive capital support. Within Islamic economic thought, this practice reflects the principle of *imārat al-ard*, namely the obligation of humans as *khalifah* to cultivate and preserve the balance of the earth. Thus, Sharia Fintech-based financing is understood not merely as an economic activity, but as a manifestation of moral responsibility toward the sustainability of Allah's creation (Wati et al., 2025).

From a social perspective, Sharia Fintech significantly contributes to the expansion of financial inclusion, particularly for micro, small, and medium enterprises (MSMEs) and unbanked or underbanked communities. Digital technology facilitates simplified financing procedures, reduced transaction costs, and enhanced access to fair and Sharia-compliant financial services. This aligns with the Islamic principle of '*adālah* (social justice), which demands a more equitable distribution of economic opportunities and the prevention of wealth concentration. By promoting inclusive economic participation,

Sharia Fintech functions as an instrument of social empowerment that supports the achievement of *Maqāṣid al-Shari‘ah*, particularly the protection of wealth (*hifz al-māl*) and collective societal welfare (Salsabila et al., 2025).

In terms of governance, the implementation of digital technologies such as smart contracts, distributed ledger systems, and real-time data-based reporting strengthens the principles of transparency, accountability, and Sharia compliance. The digitalization of contracts and transaction processes minimizes the risks of *gharar*, moral hazard, and fund misappropriation, thereby reinforcing public trust in Sharia Fintech institutions. From an Islamic value framework, these practices embody the principles of *amānah* and *tablīgh*, which emphasize trustworthiness and honest disclosure. Good governance thus represents not only a regulatory requirement but also an ethical consequence of human accountability before Allah SWT and society (Salsabila et al., 2025)..

Overall, these findings demonstrate that the impact of Sharia Fintech on sustainability pillars is multidimensional and interconnected. Sharia Fintech not only enhances financial system efficiency but also serves as a moral instrument that bridges economic objectives with Islamic ethical values. By integrating environmental, social, and governance dimensions within a unified digital ecosystem, Sharia Fintech offers a viable alternative model of sustainable finance that prioritizes justice, sustainability, and comprehensive public welfare (*maṣlahah*).

### Challenges in Implementing Sharia Fintech-Based Sustainable Finance

Despite its strategic potential, the implementation of Sharia Fintech-based sustainable finance faces multidimensional challenges that are structural, normative, and cultural in nature. These challenges extend beyond technical and operational aspects to encompass epistemological and ethical dimensions of Sharia digital economic practices. Consequently, the effectiveness of Sharia Fintech as an accelerator of sustainable finance is contingent upon the extent to which Islamic philosophical values are consistently internalized in platform design, governance, and business orientation (Putri & Samsuri, 2025).

First, the phenomena of greenwashing and *shariah washing* pose serious risks to the development of sustainable Sharia Fintech. Labels such as "Sharia-compliant" and "sustainable" are often employed as symbolic legitimacy strategies without substantive changes in financing patterns, profit-sharing mechanisms, or the measurement of social and environmental impact. Such practices risk reducing *Maqāṣid al-Shari‘ah* values to mere marketing instruments, thereby diverting Sharia Fintech from its moral objectives as a means of generating public welfare. From the perspective of Islamic economic philosophy, the reduction of ethical values to formal symbols constitutes a distortion of the principles of *ṣidq* (truthfulness) and *amānah* that underpin *mu‘āmalāt* (F. Safitri, 2025).

Second, the absence of a standardized and integrated Sharia green taxonomy leads to fragmented sustainability standards. Unlike relatively established conventional ESG frameworks, Sharia-based sustainable finance continues to face divergent interpretations regarding sustainability criteria, contract legitimacy, and social and environmental impact indicators. This condition weakens consistency across Sharia Fintech platforms and complicates regulatory oversight by authorities and Sharia supervisory boards. Without a clear normative framework, sustainability risks being understood partially and detached from the holistic objectives of *Maqāṣid al-Shari‘ah* (Ramadhani et al., 2025).

Third, low levels of dual literacy both digital financial literacy and understanding of Sharia principles and contracts constitute a significant barrier to the inclusive

optimization of Sharia Fintech. Limited literacy not only affects technology adoption rates but also influences the quality of public participation within the sustainable finance ecosystem. When users lack awareness of the ethical implications of the digital financial products they utilize, Sharia Fintech risks being reduced to a mere transactional tool rather than serving as an instrument of social transformation oriented toward justice and sustainability (Adipurno, 2025).

Overall, these challenges indicate that digital transformation in the Sharia financial sector cannot be separated from a profound philosophical reorientation. Technological innovation that is not accompanied by the internalization of *tawhid*, *khilafah*, and *Maqāṣid al-Shari‘ah* values risks producing fintech practices that are technically sophisticated yet morally hollow. Therefore, strengthening ethical and philosophical dimensions constitutes a fundamental prerequisite for ensuring that Sharia Fintech genuinely functions as an instrument for achieving *falah*, rather than merely reproducing conventional financial systems in digital form (Y. Safitri et al., 2023).

### **Synthesis: Toward an *Ihsan*-Based Sharia Financial Ecosystem**

Overall, the findings of this study affirm that the optimization of Sharia Fintech possesses transformative capacity in reconstructing the sustainable finance paradigm. Sustainable finance is no longer understood merely as administrative compliance with ESG standards or as a risk mitigation mechanism, but as a systemic ethical movement rooted in Islamic economic philosophy. The integration of digital technology, Sharia principles, and moral objectives renders Islamic financial practices more socially, ecologically, and spiritually meaningful (Putri & Samsuri, 2025).

Within this framework, the principle of *ihsan* performing actions with excellence, responsibility, and broad societal benefit functions as the operational foundation for Sharia Fintech implementation. *Ihsan* is not confined to individual moral quality, but serves as an institutional standard that requires every digital financial innovation to be oriented toward generating *maslahah*, preventing *fasad*, and strengthening distributive justice. Thus, technological efficiency does not stand alone, but is consistently accompanied by ethical considerations and long-term impact assessments (Lajour, 2025; Y. Safitri et al., 2023).

The findings further demonstrate that Sharia Fintech acts as an ethical accelerator bridging normative Islamic values such as *tawhid*, *khilafah*, and *Maqāṣid al-Shari‘ah* with the global sustainability agenda. Through digitalization, these values can be operationalized more broadly, measurably, and inclusively, whether in green sector financing, MSME empowerment, or the strengthening of Islamic social finance instruments. In this context, Sharia Fintech does not merely replicate conventional financial systems in digital form, but offers an alternative paradigm oriented toward collective well-being (*falah*) (Ardiansyah et al., 2025; Dea Safitri & Cory Vidiati, 2025).

Accordingly, this study reinforces the argument that sustainable finance from the perspective of Islamic economics constitutes an integral moral objective rather than a purely technical instrument for achieving economic growth. The optimization of Sharia Fintech will attain substantive meaning only when accompanied by consistent internalization of Islamic ethical and philosophical values. This synthesis underscores that the future of the Sharia financial ecosystem is determined not merely by technological sophistication, but by the extent to which technology is directed toward realizing justice, sustainability, and comprehensive public welfare (*maṣlahah*) (Mardini, 2025).

## CONCLUSION

This study concludes that, from the perspective of Islamic economic philosophy, sustainable finance cannot be understood merely as a technocratic instrument for risk mitigation or compliance with Environmental, Social, and Governance (ESG) standards. Rather, it constitutes a normative and integral moral objective. Sustainability in Islamic economics is rooted in the principles of *tawhid* and *khilafah*, which position human beings as trustees (*amanah*) in the management of resources for the collective welfare (*maslahah*) and the sustainability of life across generations.

The findings demonstrate that the optimization of Islamic fintech plays a strategic role as an ethical accelerator in operationalizing the moral objectives of sustainable finance. Through digitalization, the philosophical values of *maqāṣid al-shari‘ah* can be translated into financial practices that are more inclusive, transparent, and impactful. Islamic fintech not only enhances efficiency and financial inclusion but also strengthens distributive justice, supports environmental sustainability, and prevents practices of *fasad* within the modern financial system.

This study further affirms that the impact of Islamic fintech on the pillars of sustainability is multidimensional and interconnected, encompassing environmental, social, and governance dimensions. The integration of digital technology with the principles of *amanah*, justice (*‘adālah*), and *ihsan* positions Islamic fintech as a viable alternative model of sustainable finance one that is oriented not solely toward economic growth, but also toward the achievement of *falah* and the comprehensive well-being of the ummah.

The effectiveness of Islamic fintech as an instrument of sustainable finance, however, is highly dependent on the consistent internalization of Islamic ethical and philosophical values. In the absence of a strong moral foundation, technological innovation risks being reduced to symbolic practices such as greenwashing and *shariah* washing. Therefore, strengthening normative frameworks, enhancing Islamic financial literacy, and implementing governance structures grounded in *maqāṣid al-shari‘ah* are essential prerequisites for ensuring that Islamic fintech genuinely functions as a vehicle for equitable and sustainable economic transformation.

In conclusion, this study underscores that the future of Islamic finance is not determined solely by technological sophistication, but by the moral orientation that guides its application. Sustainable finance in Islam represents an ethical objective that must be realized through the synergy of *shariah* principles, digital innovation, and a steadfast commitment to social justice and environmental sustainability.

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