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Hassan, R.

Islamic Sustainable Finance Paradigm

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IIUM International Institute of Islamic Banking and Finance, International Islamic University, Malaysia

Abstract

Sustainability is about morality, ethics and welfare. Islamic finance and sustainability share a common principle in that both emphasize how people manage their assets in accordance with a set of principles, values and beliefs that benefits not only people but also the environment. Sustainable Islamic finance promotes financial stability and economic growth, eradication of poverty and distribution of wealth, financial and social inclusion as well as environmental preservation. To Islamic finance, sustainability is not a new concept, but it is well embedded in the *maqasid al-Shari'ah*™ which is essential to Islamic finance. This chapter discusses the essentiality of sustainability based on the Quranic principles, aspects of Prophetic guidance and Islamic scholarly thought that establish the essentiality of sustainable conduct of Islamic financial institutions, economically, socially and ecologically. Various facets of Islamic finance business are elaborated in the context of its essentiality of ensuring sustainability in compliance with the Islamic guidance. The finding shows that the *Shari'ah*™ guidance is not limited to the overarching principles on sustainability but delves deeper into aspects of sustainability, including encouraging justice and fairness dealings in human transactions, prohibiting wastage and encouraging socioeconomic cooperation and harmony. © 2024 selection and editorial matter, Mohd Ma'Sum Billah, Rusni Hassan, Razali Haron and Nor Razinah Mohd Zain; individual chapters, the contributors..

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Correspondence Address

Hassan R.; IIUM International Institute of Islamic Banking and Finance, Malaysia

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