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Theoretical Foundations Islamic Finance as a Catalyst for Green and Circular Economy: Insights from Maqasid al-Shariah and Global Sustainability Agendas

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Abstract

Purpose – This study examines how the green economy (GE) and circular economy (CE) can be integrated with *maqasid al-shariah* as a normative foundation for sustainable development, focusing on the contribution of Islamic finance instruments such as green sukuk, productive waqf, and Islamic fintech in supporting a low-carbon and socially inclusive transition.

Design/Methodology/Approach – A bibliometric and systematic literature review was conducted on Scopus and Web of Science publications from 2000 to 2024. Data were analyzed using RStudio (Bibliometrix) and VOSviewer to map publication trends, collaboration networks, keyword patterns, and thematic clusters, supported by thematic content analysis.

Findings – The integration of GE and CE with *maqasid al-shariah* has gained increasing scholarly attention, particularly after 2020, in line with global post-pandemic recovery agendas and the SDGs. Five main thematic clusters emerged: Islamic green finance, global investment flows, environmental governance, digital and green innovation, and ASEAN regional dynamics. These reflect the growing role of Islamic finance as both an ethical alternative and a catalyst for sustainability transformation.

Practical Implications – The findings encourage policymakers and Islamic financial institutions to incorporate maqasid-oriented values into green investment strategies and regulatory frameworks to accelerate inclusive and low-carbon development.

Originality/Value – This study provides an integrated framework linking global sustainability approaches with Islamic ethical principles. Unlike prior conceptual discussions, this study provides an evidence-based bibliometric mapping and evolutionary analysis of Islamic sustainable finance within global sustainability architecture.

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A. INTRODUCTION

The accelerating global ecological crisis underscores the urgency of revisiting conventional economic paradigms and shifting toward sustainable development frameworks. Concepts such as the green economy, circular economy, and bioeconomy have emerged as dominant narratives in addressing challenges of climate change, resource scarcity, and social inequality. The green economy emphasizes low-carbon development and resource efficiency, the circular economy highlights principles of reuse, recycling, and recovery, while the bioeconomy leverages biological processes for sustainable growth (D'Amato & Korhonen, 2021; Permana & Puspitaningsih, 2026). However, these three frameworks are often criticized for their partial and fragmented development, raising questions about how to integrate them into a more comprehensive sustainability model.

The urgency of this research lies not only in its theoretical contribution but also in its social relevance. The Sustainable Development Goals (SDGs) call for inclusive economic transformation that balances growth with environmental preservation (Corsi & Bianchi, 2025; Abdelwahed et al., 2025; Sugiarti et al., 2026). Literature indicates that no single model—whether green, circular, or bioeconomy—can independently resolve contemporary sustainability challenges (D'Amato & Korhonen, 2021; Santeramo, 2022). Instead, a combination of the three is argued to generate synergies, such as reducing food waste, improving ecosystem services, and strengthening industrial resilience. In the Indonesian context, emerging sectors such as halal tourism are considered strategic frontiers for achieving the SDGs, despite facing significant challenges related to regulation, infrastructure, and human capital (Marlina et al., 2025).

Integrating sustainability narratives with Islamic principles, particularly maqasid al-shariah, offers an ethical and spiritual dimension to sustainability science (Karim et al., 2025). Previous studies demonstrate that Islamic financial instruments such as green sukuk, zakat, productive waqf, and Islamic microfinance provide practical pathways for supporting sustainability transitions (Rohman et al., 2024; Mashadi et al., 2024; Juliana et al., 2024). Moreover, zakat distribution has proven to significantly reduce poverty while enhancing social inclusion for vulnerable groups such as people with disabilities, directly contributing to SDGs 1 and 10 (Safitri & Juliana, 2025). This highlights that Islamic social finance is not only normative but also strategic in operationalizing sustainability.

Nevertheless, controversies persist in the literature. The green economy is often criticized as being too top-down and overly dependent on international institutions, with limited grassroots participation (D'Amato & Korhonen, 2021). Conversely, the circular economy is praised for its practical applicability, yet often reduced to jargon without driving truly transformative change (Santeramo, 2022). While the bioeconomy promises the use of renewable biological resources, it faces critiques regarding land-use conflicts and potential negative impacts on biodiversity (D'Amato & Korhonen, 2021). These divergent views suggest that sustainability models are neither universal nor free from contradictions, warranting critical analysis within specific contexts.

From a methodological perspective, measuring the relationship between sustainability frameworks and Islamic principles remains complex. Empirical studies are limited and largely qualitative or descriptive. While enriching theoretical discussions, such approaches constrain cross-context generalization. Recent research employing dynamic panel methods (System-GMM) indicates that political factors, institutional quality, and the halal economy significantly influence sustainability outcomes (Buchori et al., 2025). These findings emphasize the need to address methodological issues such as simultaneity bias and endogeneity to enhance robustness. Thus, more comprehensive research designs are required to bridge the conceptual and empirical dimensions of integrating the circular economy, green economy, and maqasid al-shariah.

The main objective of this study is to assess the extent to which integrating the Circular Economy (CE) and Green Economy (GE) frameworks with *maqasid al-shariah* can accelerate sustainable development. To achieve this objective, the article is structured into four interrelated components: a conceptual review of sustainability paradigms, an examination of their connections with Islamic ethical principles, a bibliometric and thematic analysis of the evolving literature, and a discussion of policy and practical implications. Given that sustainability policies interact dynamically with economic growth, institutional quality, and technological innovation, the study acknowledges the causal complexity inherent in this field and emphasizes the importance of methodological rigor in addressing potential endogeneity concerns.

For conceptual clarity, this study distinguishes several key terms that are often used interchangeably in the literature. Sustainability refers to the overarching global

development paradigm integrating environmental protection, social equity, and economic resilience. The Green Economy (GE) represents a macroeconomic strategy aimed at promoting low-carbon growth and environmental efficiency. In contrast, the Circular Economy (CE) operates primarily at meso- and micro-economic levels, emphasizing resource-loop systems, waste reduction, and life-cycle optimization.

Maqasid al-shariah constitutes the normative ethical framework of Islamic law, oriented toward the preservation of religion, life, intellect, lineage, and wealth (Nasim et al., 2025). In this study, maqasid serves as a moral and philosophical foundation guiding sustainable economic behavior. Meanwhile, the halal economy refers to sectoral economic activities—such as halal food, tourism, and Islamic finance—that operationalize Shariah principles within market systems. By clearly distinguishing these concepts, the study avoids terminological ambiguity and establishes a coherent analytical foundation for examining how Islamic finance interacts with GE and CE within the broader sustainability agenda.

Despite expanding discussions on green economy, circular economy, and Islamic finance, their intersection remains fragmented in the existing literature. Prior studies typically emphasize either conceptual compatibility between sustainability and Islamic ethics or specific financial instruments such as green sukuk. Few have systematically mapped the structural evolution of the field or examined how *maqasid al-shariah* is positioned within global sustainability discourse using empirical bibliometric evidence.

This study addresses these gaps through three major contributions. First, it provides a macro-structural mapping of the intellectual development of Islamic sustainable finance through large-scale bibliometric analysis, identifying dominant thematic clusters, collaboration networks, and emerging research trajectories. Second, the study advances a conceptual contribution by revealing an evolutionary shift within Islamic sustainable finance scholarship—from predominantly normative and value-based discourse toward increasingly institutionalized, governance-oriented, instrument-driven, and technology-enabled sustainability mechanisms. Third, by integrating Green Economy (GE), Circular Economy (CE), and maqasid al-shariah within a unified analytical framework, the study systematically bridges global sustainability paradigms with Islamic ethical foundations.

Unlike prior bibliometric reviews that primarily emphasize publication trends, citation structures, or isolated Islamic financial instruments, this study develops a

more integrative and explanatory analytical perspective by combining bibliometric mapping with interpretative thematic synthesis. Through this approach, the study examines not only the intellectual structure of the field, but also the broader structural and epistemic transformation of Islamic sustainable finance within evolving global sustainability governance architectures. In particular, the findings demonstrate how sustainability discourse within Islamic finance is progressively shifting from ethical alignment and normative aspiration toward more measurable, institutionalized, and operational sustainability governance systems.

The originality of this study therefore lies not merely in combining keywords related to green economy, circular economy, and Islamic finance, but in systematically tracing the structural repositioning of Islamic sustainable finance within broader interdisciplinary sustainability debates. The study identifies several important dynamics that extend beyond descriptive bibliometric reporting, including thematic asymmetries between renewable energy-centered sustainability agendas and the comparatively limited operationalization of circular economy principles, the increasing convergence between maqasid al-shariah and ESG-oriented governance frameworks, and the emergence of fintech and blockchain as enabling infrastructures for transparency, traceability, and sustainability verification.

Furthermore, the study demonstrates how Islamic finance is increasingly embedded within broader debates concerning ecological limits, sustainability transition, governance transformation, and inclusive development. Rather than positioning Islamic finance merely as a sectoral complement to prevailing sustainability models, this research conceptualizes Islamic sustainable finance as a potentially transformative component within the evolving architecture of global sustainable finance. In this context, normative commitments rooted in maqasid al-shariah are shown to be progressively translated into institutional arrangements, governance structures, and operational sustainability mechanisms aligned with GE, CE, and Sustainable Development Goals (SDGs) frameworks.

Accordingly, this study highlights the structural evolution of Islamic sustainable finance from predominantly ethical discourse toward a more institutionalized and technology-enabled sustainability governance ecosystem. This structural transformation serves as the central analytical thread guiding the methodological design, thematic interpretation, and conceptual synthesis developed throughout the

manuscript. For conceptual consistency, key terms—including GE, CE, and SDGs—are defined upon first appearance and applied consistently throughout the study.

B. RESEARCH METHODOLOGY

This study adopts a qualitative research design integrating bibliometric analysis and systematic literature review to examine the evolution of scholarship at the intersection of Islamic finance, Green Economy (GE), Circular Economy (CE), and *maqasid al-shariah*. Bibliometric analysis is employed to map publication trends, intellectual structures, and thematic developments within the global literature, enabling an evidence-based assessment of how Islamic finance is positioned within sustainability discourse (Donthu et al., 2021).

The systematic literature review (SLR) protocol adopted in this study was further informed by established review frameworks within sustainability and supply chain management scholarship (Seuring & Müller, 2008; Seuring & Gold, 2012; Koberg & Longoni, 2019; Marty & Ageron, 2024). These frameworks emphasize methodological transparency, systematic screening procedures, structured coding processes, and conceptual synthesis to ensure rigor and reproducibility in interdisciplinary sustainability research.

These methodological frameworks are widely recognized within sustainability and sustainable supply chain management (SSCM) scholarship for enhancing transparency, reproducibility, and conceptual synthesis in interdisciplinary review studies.

Data were collected from two major academic databases—Scopus and Web of Science (WoS). The selection of Scopus and Web of Science databases was based on their broad multidisciplinary coverage, indexing quality, and extensive representation of sustainability, Islamic finance, and green economy scholarship, consistent with recommendations from prior SLR studies in sustainability research (Koberg & Longoni, 2019). The search was conducted using a structured Boolean query: (“green economy” OR “circular economy” OR “sustainable development”) AND (“Islamic finance” OR “Sharia finance” OR “green sukuk”) AND (“maqasid al-shariah” OR “maqasid shariah” OR “Islamic ethics”). The search was restricted to peer-reviewed journal articles published in English to ensure academic credibility and comparability. The complete search syntax, applied filters, and date of retrieval are documented to enhance reproducibility.

For analytical clarity, the temporal scope of the study was structured into two layers. The bibliometric trend analysis covers publications from 2009 to 2025, providing a longitudinal overview of the field's intellectual development. In contrast, the systematic screening stage focuses on articles published between 2020 and 2024 to enable an in-depth thematic examination of recent scholarship.

The database search yielded an initial 6,200 records from Scopus and Web of Science. After applying filters to retain only peer-reviewed journal articles and removing duplicates, 1,052 records remained for further screening. The selection process followed the PRISMA 2020 (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines to ensure transparency and reproducibility (Page et al., 2021).

During the identification and screening stages, records were excluded based on predefined criteria, including publication type (e.g., conference proceedings, editorials, book chapters), thematic irrelevance, and lack of alignment with the integration of Green Economy (GE), Circular Economy (CE), and Islamic finance within a maqasid framework. Following title and abstract screening, 1,025 articles were assessed for full-text eligibility. Of these, 20 were excluded—10 due to inaccessible full texts and 10 because their content did not meet the thematic inclusion criteria. Ultimately, 1,015 articles satisfied all inclusion requirements and formed the final corpus for both bibliometric mapping and interpretative thematic analysis.

The complete selection procedure is illustrated in the PRISMA 2020 flow diagram, detailing each phase—identification, screening, eligibility, and inclusion. To further enhance methodological transparency and replicability, the inclusion and exclusion criteria are explicitly summarized in Table 1.

Table 1. Inclusion and Exclusion Criteria

No	Criteria Category	Inclusion Criteria	Exclusion Criteria
1	Database Source	Indexed in Scopus or Web of Science (WoS)	Not indexed in Scopus or WoS
2	Publication Type	Peer-reviewed journal articles	Conference papers, book chapters, editorials, notes, reports
3	Time Frame (Systematic Review)	Published between 2020–2024	Published before 2020 (for full-text screening stage)

4	Language	English	Non-English publications
5	Thematic Relevance	Explicitly discusses green economy, circular economy, Islamic finance, or maqasid al-shariah within sustainability context	Articles unrelated to sustainability or Islamic economic frameworks
6	Accessibility	Full-text accessible	Full-text unavailable (paywalled or inaccessible)
7	Analytical Focus	Empirical, conceptual, or methodological studies relevant to sustainability integration	Studies lacking clear relevance to research objectives

Inclusion and exclusion criteria were designed to ensure thematic coherence and analytical relevance. Only studies demonstrating substantive engagement with both sustainability frameworks and Islamic finance principles were retained, thereby avoiding superficial keyword co-occurrence without conceptual integration.

Clarification of Screening and Relevance Criteria

To minimize ambiguity and enhance reproducibility in the screening process, thematic relevance was operationalized using explicit criteria. Articles were included only if they demonstrated substantive engagement with at least two of the following dimensions: (i) Green Economy (GE) or Circular Economy (CE) frameworks, (ii) Islamic finance instruments or institutions, and (iii) *maqasid al-shariah* or Islamic ethical foundations within sustainability discourse. This requirement ensured that selected studies reflected meaningful conceptual integration rather than superficial keyword overlap.

Studies were excluded if they: (1) addressed sustainability issues without reference to Islamic finance or Shariah-based principles; (2) examined Islamic finance solely from a financial performance perspective without environmental or circular economy dimensions; (3) focused exclusively on halal certification, tourism, or supply chain compliance without broader sustainability implications; or (4) lacked conceptual or empirical contribution relevant to the integration of GE/CE and Islamic finance.

In addition to thematic alignment, quality screening was conducted to strengthen methodological robustness. Included articles were verified based on journal indexing status (Scopus or Web of Science), peer-review confirmation, publication type (journal articles only), and overall academic relevance. Although a formal risk-of-bias assessment was not performed—given the bibliometric nature of

the study—these quality filters ensured scholarly credibility and minimized the inclusion of non-academic or non-peer-reviewed sources. Collectively, these screening and quality control procedures resulted in a final corpus of 1,015 thematically coherent and academically robust articles suitable for both bibliometric mapping and interpretative thematic analysis.

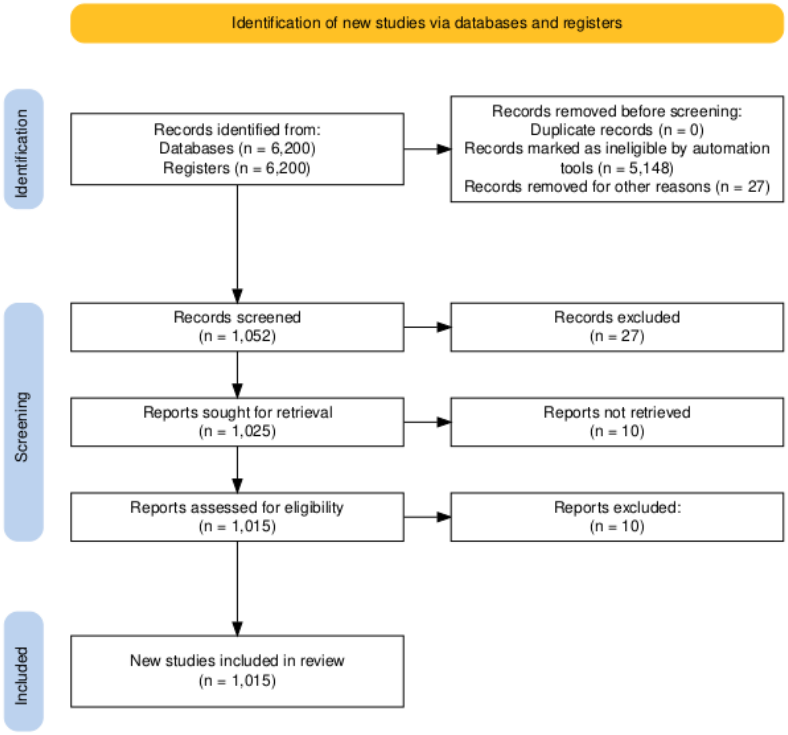


Figure 1. Prisma 2020 Flow Diagram of the Systematic Literature Review Process

Source: Authors elaboration based data (2020-2024)

Note: The PRISMA diagram demonstrates a rigorous and transparent screening process, reducing the initial dataset to 1,015 relevant articles through clearly defined inclusion and exclusion criteria. This ensures methodological consistency and enhances the reproducibility of the systematic review.

The first phase of analysis involved metadata extraction, covering titles, abstracts, keywords, authors, affiliations, and citation counts. Analytical processing employed RStudio (Bibliometrix package) (Aria & Cuccurullo, 2017) and VOSviewer (Van Eck & Waltman, 2010). Two main analytical dimensions were implemented: performance analysis, to identify productivity, citation trends, and leading journals or authors; and science mapping, to visualize the intellectual network through co-citation, bibliographic coupling, and co-word analysis (Donthu et al., 2021).

In this study, co-citation analysis was employed to identify the intellectual relationships among influential publications by examining how frequently two documents are cited together in subsequent studies. This approach enables the detection of shared theoretical foundations and the broader intellectual structure of the research field. In parallel, bibliographic coupling was used to identify thematic proximity among articles based on shared references, thereby facilitating the recognition of emerging research streams and evolving conceptual similarities. Furthermore, co-word analysis examined the co-occurrence patterns of keywords in order to map thematic structures, conceptual clusters, and dominant research trajectories within the literature.

Collectively, these bibliometric techniques enabled a comprehensive structural mapping of the field, including the identification of dominant themes, collaboration networks, conceptual relationships, and emerging sustainability discourses connecting Islamic finance, Green Economy (GE), Circular Economy (CE), and maqasid al-shariah. To ensure analytical clarity and interpretability, the threshold settings applied in the bibliometric network analysis were determined based on analytical relevance, visualization readability, and network coherence. Minimum occurrence and citation thresholds were therefore selected to reduce excessive fragmentation and visual complexity while ensuring that the most influential and conceptually meaningful relationships remained analytically visible. These parameter choices are consistent with commonly adopted practices in bibliometric and co-occurrence network analysis using VOSviewer and Bibliometrix.

Following the bibliometric mapping phase, the second stage of analysis involved qualitative thematic content analysis aimed at interpreting the contextual meaning, conceptual direction, and institutional implications of the selected literature. In this study, the operationalization of maqasid al-shariah refers to the translation of its ethical principles—such as the preservation of life, wealth, intellect, and social welfare—into measurable sustainability indicators applicable to financial governance, sustainability assessment, and policy evaluation frameworks.

The coding process followed an iterative interpretative approach adapted from Seuring and Gold (2012), involving open coding, thematic categorization, and conceptual synthesis. This process facilitated the identification of recurring narratives, institutional dynamics, governance patterns, and emerging sustainability themes across the selected studies. The reviewed literature was subsequently organized into

four primary thematic categories: (i) conceptual narratives of Green Economy and Circular Economy; (ii) the integration of sustainability principles with maqasid al-shariah; (iii) applications within halal industries and Islamic financial institutions; and (iv) policy and governance implications for sustainable development.

To strengthen interpretative rigor, the qualitative analysis also drew upon Krippendorff's (2018) interpretive content-analysis framework, which emphasizes symbolic meaning, contextual interpretation, and the interrelationship among conceptual variables. Through the integration of bibliometric mapping and thematic interpretation, this methodological approach enables the study to capture both the macro-structural evolution and the conceptual transformation of Islamic sustainable finance within broader sustainability governance discourse.

Rather than claiming full empirical triangulation, this study integrates complementary analytical techniques—bibliometric mapping and interpretative thematic analysis—to enhance analytical depth and reduce descriptive bias. This integration allows structural mapping to be supported by conceptual interpretation. Internal validity was maintained by using two reputable databases (Scopus and WoS), while reliability was strengthened through independent replication of the search by two researchers as recommended by Kitchenham and Charters (2007). The study also acknowledges potential publication bias and methodological endogeneity, reflecting the bidirectional interaction between sustainability policies, economic growth, and Sharia-compliant practices. Hence, all interpretations were made cautiously and reflectively, taking into account both theoretical and empirical contexts.

Overall, the methodological framework grounded in PRISMA 2020 yielded a final dataset of 1,015 relevant and credible articles. This corpus provides a robust empirical foundation for mapping how Islamic finance acts as a catalyst for the transition toward green and circular economies, aligning with *Maqasid al-Shariah* values and global sustainability agendas (Mashadi, 2024; Rohman et al., 2024; Santeramo, 2022).

The decision to combine bibliometric analysis with thematic content analysis is grounded in the interdisciplinary and evolving nature of the research domain. The intersection of Green Economy (GE), Circular Economy (CE), Islamic finance, and *maqasid al-shariah* spans multiple fields—including economics, environmental studies, religious ethics, and public policy—resulting in a fragmented yet rapidly

expanding body of scholarship. Bibliometric analysis is particularly appropriate for capturing this structural complexity, as it enables the systematic mapping of publication trends, intellectual networks, thematic clusters, and collaboration patterns at a macro level (Donthu et al., 2021). This approach provides empirical breadth and reveals how the field is organized and evolving within global sustainability discourse.

However, bibliometric techniques primarily identify relational and quantitative patterns and may not fully capture the normative and conceptual depth embedded in *maqasid al-shariah* discussions. To address this limitation, thematic content analysis was conducted to interpret recurring conceptual narratives, institutional dynamics, and policy implications across the screened corpus. This qualitative layer allows the study to move beyond keyword frequency patterns toward a more nuanced understanding of how Islamic ethical principles are framed and operationalized within sustainability scholarship.

By integrating bibliometric mapping with thematic content analysis, this study enhances both analytical rigor and conceptual coherence. Bibliometric analysis provides the structural and empirical foundation necessary to identify publication trends, intellectual networks, thematic clusters, and collaboration patterns within the evolving field of Islamic sustainable finance. At the same time, thematic interpretation contributes contextual and conceptual depth by examining how sustainability narratives, institutional dynamics, and maqasid al-shariah principles are articulated and operationalized across the literature. Together, these complementary approaches enable a more structured and multidimensional examination of how Islamic finance is being repositioned within Green Economy (GE) and Circular Economy (CE) frameworks.

Accordingly, the methodological design adopted in this study aligns with integrative review approaches commonly employed in sustainability and sustainable supply chain management (SSCM) research, where quantitative mapping techniques are complemented by qualitative interpretative synthesis to generate both structural and conceptual understanding. Consistent with content-analysis based review methodologies proposed by Seuring and Gold (2012), bibliometric mapping functions to identify intellectual structures and thematic relationships, while qualitative synthesis facilitates deeper interpretation of institutional patterns, governance dynamics, and emerging sustainability narratives.

The integration of these methodological layers enables the study to move beyond descriptive bibliometric reporting toward a more interpretative and explanatory analytical framework. In this way, the research captures not only structural patterns within the literature but also the evolving epistemic transformation of Islamic sustainable finance from predominantly normative discourse toward increasingly institutionalized, governance-oriented, and technology-enabled sustainability mechanisms. The following section therefore presents the empirical mapping and interpretative synthesis that illuminate this ongoing structural transformation

C. RESULTS AND DISCUSSION

Results

Sustainability discourse is characterized by competing paradigms. While the green economy promotes decoupling growth from environmental degradation, ecological economics questions whether perpetual growth is compatible with planetary boundaries. Similarly, circular economy models range from incremental efficiency strategies to more transformative regenerative design approaches. These debates raise critical questions regarding whether Islamic finance merely adapts to dominant green growth narratives or offers a normative alternative rooted in *maqasid al-shariah* principles (Nasim et al., 2026).

Research on the green economy (GE) and circular economy (CE) is increasingly positioned as a framework for transition toward low-carbon and resource-efficient development, while the halal ecosystem provides an implementation pathway that integrates ethics, governance, and Muslim consumer preferences. Methodologically, advances in bibliometric techniques have enabled mapping of research trends, collaborations, and emerging topics ranging from halal food and halal tourism to authentication and supply chains, as well as clustering strategies for developing halal industries (Aria & Cuccurullo, 2017; Donthu et al., 2021). Findings indicate an acceleration of publications since 2010, peaking after 2015, marking a shift from technical issues toward market strategies and policy dimensions.

In the field of tourism and marketing, the literature highlights that halal tourism has grown rapidly in line with destination strategies and Muslim-friendly facilities; factors such as trust, satisfaction, and branding drive visiting and purchasing

intentions (Battour & Ismail, 2016; Kalyan & Ekka, 2024; Suhud et al., 2026). The role of digital media and e-WOM has also been significant in strengthening halal branding and purchase intentions, thereby linking GE/CE narratives with consumer behavior (Juliana et al., 2025; Hew et al., 2020; Suhud et al., 2025).

In supply chain management, CE agendas such as product life-cycle extension, reuse/recycling, and material tracking resonate with halal traceability requirements. The adoption of blockchain and advanced topic analytics in halal logistics has enhanced transparency, accountability, and efficiency, thereby reducing transaction costs and the risk of non-halal contamination (Hew et al., 2020; Fernando et al., 2024). In practice, this aligns CE principles (closed-loop cycles) with maqasid by ensuring justice, safety, and consumer welfare.

In the domain of authentication and food quality, technical research documents progress in PCR, chemometrics, and spectroscopy methods for detecting non-halal DNA and verifying gelatin or animal fats. These topics appear as scientific clusters underpinning the legitimacy of halal markets, while aligning with CE objectives to reduce waste and information asymmetry (Fuseini et al., 2017; Hassan et al., 2018; Kanwal & Musharraf, 2024). Policy implications include strengthening standards, establishing reference laboratories, and integrating regulatory technologies into certification systems.

Regarding risk management and public policy, pandemic-related studies demonstrate that mobility patterns and supply chain disruptions (e.g., COVID-19) tested the resilience of the halal ecosystem. Data-driven responses and coordinated action between authorities and industry actors proved critical in maintaining economic sustainability and the quality of halal services (Badr et al., 2020; El-Gohary, 2020; Kamarul Zaman et la., 2025). This underscores the need for policy mixes that align GE/CE goals (decarbonization, efficiency) with *maqasid* objectives (protection of life and property).

Recent bibliometric evidence identifies five major clusters within halal-related research: halal food and tourism strategies, food quality, animal welfare and slaughterhouse practices, authentication technologies, and meat quality/PCR analysis. These clusters demonstrate that halal scholarship has progressively expanded beyond compliance-oriented concerns toward sustainability-relevant domains, including material loops and carbon footprint management in supply chains, eco-design and ethical production processes in animal welfare, and science-based information

infrastructures that enhance transparency and traceability. In principle, this thematic convergence suggests a meaningful alignment between halal industry research and Green Economy (GE) and Circular Economy (CE) agendas, offering a potential roadmap for strengthening competitiveness, ensuring Shariah legitimacy, and reinforcing sustainability impacts within halal industries (Marlina et al., 2026; Henderson, 2016; Donthu et al., 2021; Fernando et al., 2024).

However, despite this apparent convergence, the broader literature remains fragmented across conceptual, sectoral, and instrument-based discussions. Existing studies tend to address halal ecosystems, sustainability narratives, or Islamic financial instruments in isolation, without systematically examining how Islamic finance is structurally repositioned within wider sustainability governance frameworks. Moreover, *maqasid al-shariah* is frequently invoked as a normative justification, yet rarely operationalized into measurable sustainability criteria. This unresolved tension between normative identity and institutional integration constitutes the central research gap addressed in this study.

Theoretical Foundations of Green and Circular Economy in Sustainability Science

The conceptual foundations of the Green Economy (GE) and Circular Economy (CE) are deeply embedded within broader sustainability science debates. The Green Economy paradigm initially emerged as a response to the environmental externalities generated by conventional economic growth models, emphasizing low-carbon transition, resource efficiency, and the decoupling of economic growth from environmental degradation (D'Amato et al., 2017; Santeramo, 2022). Nevertheless, this paradigm has also been critically challenged by ecological economists who argue that green growth approaches often fail to adequately address structural limits to growth, ecological overshoot, and planetary boundaries. From this perspective, sustainability requires not merely incremental efficiency improvements, but more fundamental systemic transformation involving production systems, governance structures, and consumption patterns.

Building upon related sustainability concerns, the Circular Economy (CE) framework draws from principles of industrial ecology and regenerative design by promoting closed-loop systems, waste minimization, and life-cycle optimization (Geissdoerfer et al., 2017). However, contemporary debates continue to question

whether circularity genuinely transforms extractive economic systems or merely enhances resource efficiency within existing capitalist production structures. Critics argue that, without confronting unsustainable consumption patterns and structural growth imperatives, circular strategies risk functioning as technocratic solutions rather than transformative sustainability paradigms. This critique aligns closely with the planetary boundaries framework proposed by Rockström et al. (2009), which emphasizes that sustainable development must operate within ecological thresholds in order to avoid irreversible environmental degradation.

Similarly, Raworth's (2017) Doughnut Economics framework highlights the importance of balancing ecological ceilings with social foundations, thereby encouraging sustainability models that integrate environmental resilience, social justice, and inclusive economic development. Collectively, these perspectives demonstrate that contemporary sustainability discourse extends beyond technological efficiency and environmental management toward broader concerns involving governance transformation, socio-ecological resilience, institutional adaptation, and long-term sustainability transition pathways. By incorporating insights from ecological economics, sustainability transition studies, ESG governance, and regenerative development literature, this study positions Islamic sustainable finance within wider interdisciplinary sustainability debates rather than limiting the discussion to sector-specific Islamic finance narratives.

These theoretical tensions further reveal that sustainability discourse is not monolithic, but instead characterized by competing paradigms ranging from green growth optimism and market-based environmentalism to ecological economics and regenerative transformation approaches. Within this broader intellectual landscape, integrating maqasid al-shariah introduces a distinct normative and ethical perspective into sustainability debates. Unlike efficiency-centered sustainability models, maqasid emphasizes the preservation (hifz) of life, wealth, intellect, lineage, and faith, thereby aligning more closely with justice-oriented, regenerative, and socially embedded sustainability frameworks. This multidimensional perspective also resonates with Elkington's (1997) Triple Bottom Line framework, which conceptualizes sustainable development through the interconnected integration of environmental responsibility, social welfare, and economic viability.

Consequently, Islamic sustainable finance may be understood not merely as an alternative ethical financial system, but as part of a broader sustainability governance

paradigm integrating ecological responsibility, institutional accountability, socio-economic justice, and technological adaptation within evolving global sustainability architectures. From this perspective, situating Islamic finance within GE and CE debates requires not only mapping financial instruments and sustainability initiatives, but also engaging with deeper questions concerning ecological limits, distributive justice, governance transformation, and intergenerational responsibility.

By positioning maqasid al-shariah within these broader sustainability debates, this study contributes to reframing Islamic sustainable finance as part of an ongoing epistemological and institutional transformation rather than merely a sector-specific adaptation to contemporary sustainability trends. Accordingly, the study adopts an integrative analytical perspective to examine how maqasid al-shariah, Green Economy (GE), and Circular Economy (CE) interact within evolving global sustainability governance architectures. This conceptual positioning forms the analytical foundation for the subsequent methodological design and empirical investigation. Having established these theoretical and conceptual foundations, the following section elaborates on the methodological approach used to structurally map and interpret the evolution of the field.

Discussion

To improve analytical clarity, the findings are presented progressively from macro-level bibliometric mapping toward deeper thematic and conceptual interpretation. This structure enables a more systematic understanding of the intellectual evolution, thematic interconnections, and sustainability governance implications emerging from the literature.

The results are interpreted in light of the study's central objective: assessing the structural evolution of Islamic finance within global sustainability discourse. Based on bibliometric metadata using the keywords "green economy" and "circular economy" in combination with "Islamic finance" and "maqasid shariah", a total of 1,025 research documents were identified in the Scopus database during the period 2009–2025. For analytical purposes, only peer-reviewed journal articles were included. Figure 1 presents the Annual Scientific Production, which shows the number of articles published each year.

As shown in Figure 1, the number of publications remained relatively stagnant between 2009 and 2015, with an average of fewer than five articles per year. This

indicates that the integration of sustainability discourses with Islamic principles had not yet become a primary focus within the international literature.

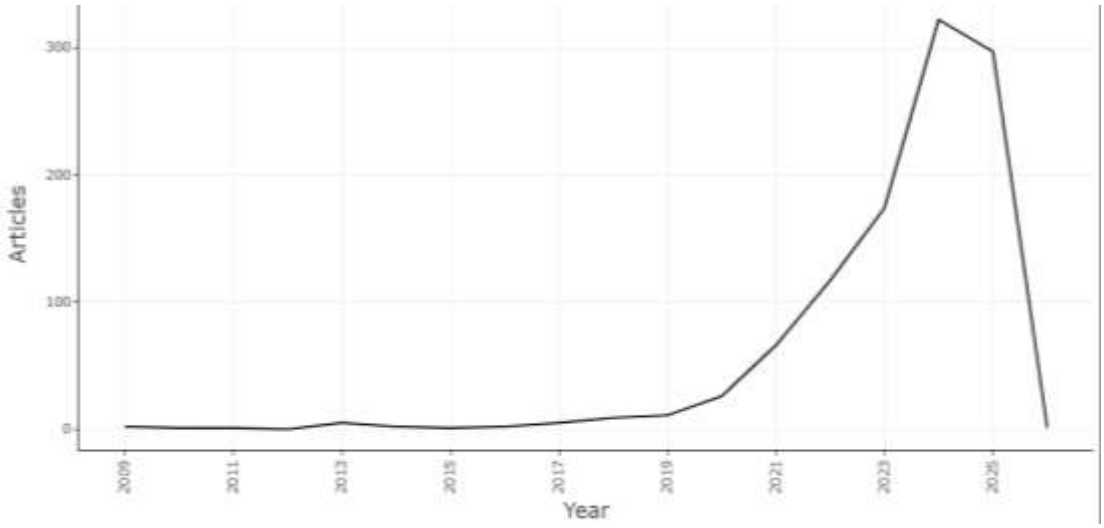


Figure 2. Annual Scientific production

Source : Authors' own work

Note: The sharp increase in publications after 2020 indicates that the integration of Islamic finance with green and circular economy frameworks has evolved into a rapidly expanding research frontier, particularly in the post-pandemic sustainability transition context.

Entering the 2016–2019 period, the number of publications began to show a gradual upward trend. This increase is closely associated with the strengthening of the global sustainable development agenda following the adoption of the United Nations Sustainable Development Goals (SDGs), which encouraged the expansion of research on the green economy and circular economy, although contributions explicitly grounded in maqasid shariah remained limited.

The 2020–2024 period witnessed a significant surge. The number of publications rose sharply from approximately 60 articles in 2021 to nearly 180 articles in 2023, reaching its peak in 2024 with more than 320 articles. This exponential growth underscores that the integration of GE and CE with Islamic finance and maqasid shariah has evolved into an emerging research frontier. The key drivers behind this rise include the growing demand for alternative development models in the post-COVID-19 era, the urgency of the global energy transition, and the rapid development of Islamic financial instruments such as green sukuk to support sustainability agendas.

The apparent decline in publications in 2025 should not be interpreted as a decrease in academic interest but is instead attributed to indexing limitations, as the year was still ongoing and not yet fully recorded in the databases. This phenomenon is common in bibliometric analyses and is temporary. Accordingly, the trend illustrated in Figure 1 reinforces the conclusion that the integration of sustainability concepts with maqasid shariah has shifted from a marginal discourse toward a mainstream global research focus, opening wide opportunities for further exploration both conceptually and empirically.

Having established the temporal growth of publications, the next analysis explores the structural composition of the field through author–keyword–reference interconnections.

Three-field Plot

The three-field plot illustrates the interrelationships among cited references (CR), authors (AU), and keywords (KW) that frequently appear in the literature on the green economy, circular economy, Islamic finance, and maqasid shariah. This visualization demonstrates how intellectual foundations, academic actors, and thematic foci are interconnected in shaping the direction of research.

On the left side, methodological references such as Arellano (1993) on panel data specification tests and the Journal of Public Value and Administrative Insight (2022) article are frequently cited as foundational sources. These references indicate that research in this domain relies not only on thematic literature related to Islamic finance or sustainability but also on rigorous methodological approaches, particularly in econometric analysis. Additionally, works such as those by Azhar Alam on green sukuk and Islamic green finance, as well as Massimo Aria on Bibliometrix, confirm that the field is advancing on a dual foundation: thematic scholarship and bibliometric analytical tools.

In the middle, key authors with dominant influence include Shabbir Malik Shahzad, Nasim Shah Shirazi, M. Kabir Hassan, and Vipin Kumar Jain. Their associations with keywords such as sustainable development, economic growth, Islamic finance, and renewable energy highlight their contributions in bridging the discourse on Islamic finance with global sustainability issues. Furthermore, the emergence of names such as Carlos Samuel Amos-Meza and Khaiunnisa Musjari

reflects the expansion of research networks into Southeast Asia and Latin America, reinforcing the interdisciplinary as well as international nature of this field.

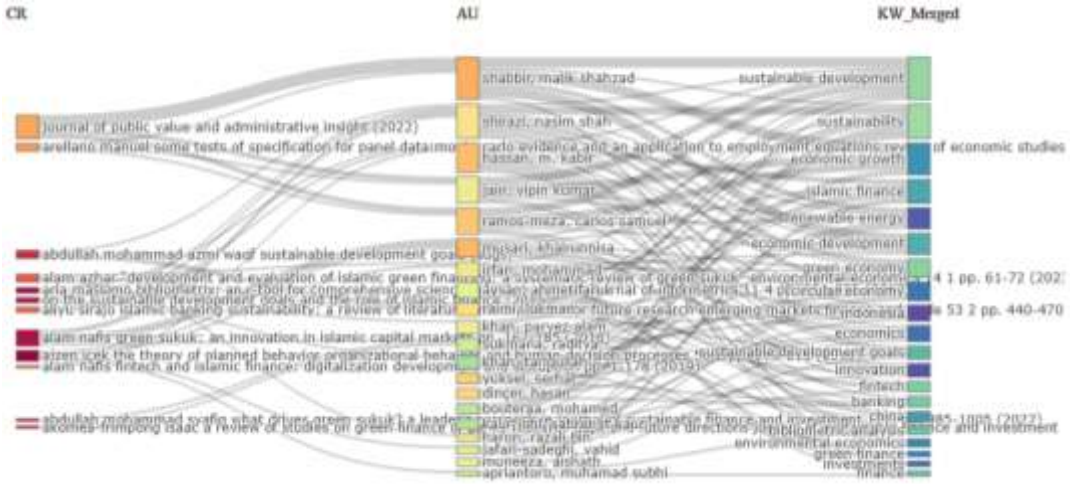


Figure 3. Three fields plot

Source: Authors' own work

Note: The interconnection between cited references, influential authors, and dominant keywords illustrates how methodological rigor and sustainability discourse collectively shape the intellectual foundation of Islamic sustainable finance research.

On the right side, the dominant keywords that emerge include sustainable development, sustainability, economic growth, Islamic finance, renewable energy, green economy, fintech, and green sukuk. The presence of these keywords indicates that research in this field is concentrated on two main streams: the consolidation of macro narratives such as sustainable development, economic growth, and energy transition; and the exploration of innovative Islamic financial instruments, including green sukuk and fintech, as strategic means of supporting the SDG agenda. This illustrates that Islamic finance is now positioned not only as an alternative financial system but also as an essential instrument in advancing green and circular economic development.

Overall, this analysis demonstrates that research on the integration of the green economy, circular economy, and maqasid shariah is becoming increasingly mature, supported by strong methodological foundations, the involvement of interdisciplinary and cross-regional authors, and a growing thematic focus on Islamic financial innovation. This constellation reinforces the position of the topic as an emerging

research frontier with the potential to contribute significantly to global sustainability literature as well as to the practical implementation of Shariah-based economics.

Word Cloud

The word cloud illustrates the most frequently used keywords in the literature on the green economy, circular economy, and their connections with Islamic finance and maqasid shariah. The largest words are "sustainable development" and "sustainability", indicating that these terms are the central themes most widely discussed in the research. Their dominance aligns with the growing global attention to the Sustainable Development Goals (SDGs), which emphasize the importance of economic, social, and environmental transformation. Other notable keywords include "green economy," "economic growth," "bibliometric analysis," and "Islamic finance." The presence of these terms demonstrates that the academic literature is not limited to the normative aspects of sustainable development but also explores practical instruments such as green sukuk, fintech, and the circular economy as alternative approaches to support the transition toward a green economy.



Figure 4. Word cloud

Source: Authors' own work

Note: The dominance of "sustainability" and "sustainable development" confirms their central role as bridging concepts, while emerging terms such as fintech and blockchain signal a gradual shift toward technology-enabled sustainability mechanisms.

In addition, several medium-frequency keywords such as “renewable energy,” “corporate social responsibility,” “climate change,” and “innovation” indicate a growing focus on applied sectoral issues. The presence of terms such as “Malaysia,” “Indonesia,” and “China” further underscores the critical role of developing countries in driving cross-contextual research, particularly in integrating Islamic finance with sustainable development. Meanwhile, smaller-sized keywords such as “blockchain,” “financial inclusion,” and “systematic literature review” represent relatively new topics that hold potential to become future research agendas. For example, blockchain and fintech are expected to enhance transparency and the effectiveness of Islamic financial instruments in financing green projects.

Overall, this word cloud demonstrates that research in the field of the green economy and circular economy, when linked with Islamic principles, is concentrated around three main directions: (i) the consolidation of global sustainability narratives, (ii) innovation in Islamic financial instruments to support the SDGs, and (iii) the exploration of cross-disciplinary issues such as renewable energy, climate change, and social responsibility.

This confirms that the field is currently in a stage of consolidation, advancing toward an emerging research frontier that is increasingly relevant to contemporary global challenges.

Word Tree Map

Figure 4 (Tree Map) illustrates the distribution of keywords in research on sustainability, the green economy, the circular economy, and their connections with Islamic finance and maqasid shariah. Each box represents a keyword, with its size and percentage reflecting the frequency of occurrence in academic publications. The most prominent keywords are “sustainability” (138; 8%) and “sustainable development” (131; 8%), indicating that these terms constitute the dominant focus in the literature. Their high frequency underscores that the discourse on sustainability and sustainable development serves as the primary foundation linking the green economy with the Islamic financial system.

Other important keywords include “green economy” (78; 5%), “fintech” (54; 3%), and “banking” (49; 3%). These reflect significant attention on how green economy strategies and financial technologies contribute to strengthening the banking system in support of sustainability agendas. On the other hand, terms such as “Islamic finance”

(37; 2%), "green finance" (36; 2%), and "green sukuk" highlight the critical role of Islamic finance as a key instrument in financing energy transition and green development projects.

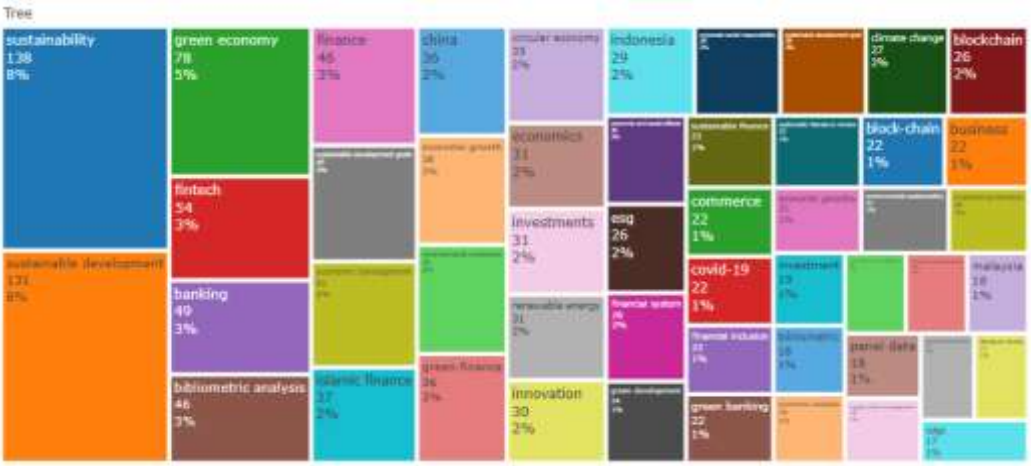


Figure 5. Word tree map

Source: Authors' own work

Note: The hierarchical distribution of keywords indicates that sustainability-related themes remain foundational, whereas green sukuk, fintech, and Islamic finance function as operational instruments supporting broader sustainability objectives.

In addition, keywords such as "economic growth" (36; 2%), "economic development" (41; 2%), and "investments" (31; 2%) emphasize the importance of economic growth as part of the sustainability discourse. The presence of "renewable energy" (31; 2%) and "climate change" (27; 2%) further highlights the significant role of environmental issues in contemporary research, which are closely linked to public policy and Islamic financial instruments.

Moreover, keywords such as "China" (36; 2%), "Indonesia" (29; 2%), and "Malaysia" (17; 1%) indicate that much of the research in this field is being developed in emerging economies, particularly those with significant Muslim populations. Meanwhile, newer terms such as "blockchain" (26; 2%), "innovation" (30; 2%), and "financial inclusion" (18; 1%) suggest that future research directions will increasingly focus on the integration of digitalization, financial inclusion, and sustainability.

Overall, the results of the tree map confirm that the literature is evolving along three primary paths: (i) the dominance of global sustainability discourse, (ii) the integration of the green economy with Islamic finance through instruments such as green sukuk and fintech, and (iii) the strengthening of cross-disciplinary themes such as renewable energy, climate change, and digital innovation.

Thus, the research increasingly demonstrates the potential of integrating the green economy, circular economy, and *maqasid shariah* as a new frontier within the international sustainability literature.

Country Collaboration Map

Figure 5. illustrates the distribution of publications and the intensity of cross-country collaboration in research related to sustainability, the green economy, the circular economy, and Islamic finance. Countries shaded in dark blue represent higher levels of publication productivity, while connecting lines indicate academic collaboration pathways across national borders. Quantitatively, China emerges as the leading contributor with the highest number of publications, driven by national strategies to transition toward a low-carbon economy and significant investments in sustainability research. Indonesia and Malaysia hold important positions in Southeast Asia, particularly in integrating *maqasid shariah* principles into green development practices, including the issuance of green sukuk and initiatives in Islamic green finance.

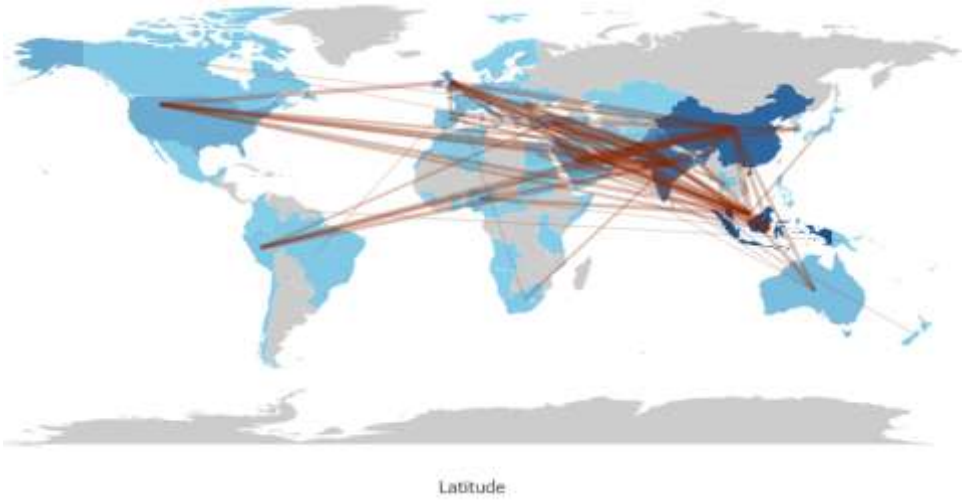


Figure 6. Country Colaboration Map

Source: Authors' own work

Note: The strong collaboration between Asian and European countries suggests a transnational knowledge exchange in which emerging Muslim-majority economies contribute applied models, while developed countries provide regulatory and methodological frameworks.

Beyond Asia, significant collaboration is evident with Western European countries such as the United Kingdom, Germany, and Spain. The United Kingdom, for instance, plays a pivotal role in developing theoretical frameworks and global policies

on sustainable finance, many of which have been widely adopted in Asia-based studies. Meanwhile, the United States and Australia are actively engaged through collaborative publications, particularly on issues related to financial technology (fintech), renewable energy, and sustainable corporate governance.

In terms of collaboration intensity, strong linkages are visible between Asia and Europe, reflecting a two-way knowledge flow: developing countries provide practice-based case studies (e.g., green infrastructure financing in Indonesia and Malaysia), while developed countries contribute methodological rigor and policy frameworks. This relationship enhances knowledge diffusion and accelerates global academic recognition of integrating the green economy with Shariah principles.

Overall, this collaboration pattern demonstrates that research on sustainability grounded in Islamic perspectives is increasingly developing as an interdisciplinary and transnational agenda. This affirms that the topics of green economy, circular economy, and Islamic finance are no longer merely local issues but have emerged as a global research frontier relevant to the international academic community.

The strong collaboration between Asian and European countries reflects a two-tier knowledge structure in the evolution of Islamic sustainable finance. Developed economies tend to contribute methodological rigor and regulatory frameworks, while emerging Muslim-majority countries provide applied case studies and institutional experimentation. This asymmetry suggests that the epistemic development of Islamic green finance is co-produced through global knowledge exchange rather than emerging solely from within Islamic economic scholarship.

Such collaboration patterns also imply that the institutionalization of Islamic sustainable finance is increasingly influenced by global ESG standards and climate governance regimes. This may accelerate integration into international financial systems, but it also raises questions about preserving the distinct normative identity of *maqasid*-based finance within global sustainability frameworks.

Trend Topics

The trend topics visualization illustrates the distribution and dynamics of key keywords in research on sustainability, the green economy, the circular economy, and Islamic finance. The size of each bubble represents the frequency of keyword occurrences in publications, while the horizontal axis reflects the time span of their usage. The terms “sustainability” and “sustainable development” occupy dominant

positions with large bubble sizes, indicating that these topics have long been the focus of research and continue to remain relevant in recent periods. This confirms the consistency of the literature in positioning sustainability as the central axis of academic discourse.

In addition, the keywords "sustainable development goals (SDGs)" and "green development" have appeared more recently but show an increasing trend. The emergence of SDGs as an important topic aligns with the United Nations' global agenda since 2015, which has encouraged research on integrating green development, social inclusion, and economic growth. The term "green economy" also displays a large bubble, signaling its strong position as both a theoretical and practical framework in contemporary literature. This topic is frequently associated with financial issues such as "banking," "finance," and "economic development." Although these keywords appear less frequently, they remain important in linking sustainability discourse with both Islamic and conventional financial sectors.

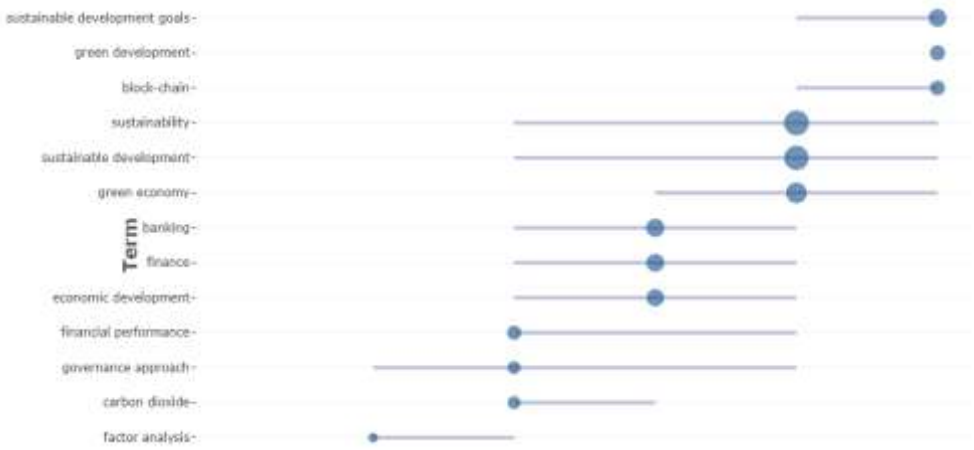


Figure 7. Trend topics

Source: Authors' own work

Note: The evolution of keywords over time reflects a transition from general sustainability discourse toward more specific themes such as SDGs, renewable energy, and digital innovation, indicating increasing thematic specialization in the field.

Interestingly, technology-based keywords such as "blockchain" have begun to emerge as new trends, although they still appear with relatively small bubble sizes. This indicates that the integration of digital technology with the green economy and Islamic finance is still at an early stage but holds significant potential as a future

research direction—particularly in enhancing transparency, efficiency, and public trust in green financial instruments.

Other topics such as "financial performance," "governance approach," and "carbon dioxide" represent more specific dimensions in the literature. Financial performance and governance emphasize the relationship between sustainability, corporate outcomes, and institutional accountability, while carbon dioxide is directly linked to climate change issues and carbon emission mitigation. The appearance of "factor analysis" further highlights the importance of methodological approaches in analyzing interrelationships among variables in this field.

Taken together, these trend topics confirm the existence of three layers of research: (i) well-established core themes (sustainability, sustainable development, green economy), (ii) newer global policy and practice themes (SDGs, green development, governance), and (iii) emerging technology-based themes (blockchain, fintech, and the digital integration of sustainability).

This mapping demonstrates that the fields of the green economy and Islamic finance are evolving from purely normative discourse toward more interdisciplinary, applied, and innovative approaches.

Co-occurrence Network

The co-occurrence network illustrates the relationships among keywords that frequently appear together in the literature on sustainability, the green economy, the circular economy, and Islamic finance. Larger nodes represent keywords with higher frequencies, while colors indicate different thematic clusters. The visualization shows that "sustainable development" and "sustainability" form the core of the network, with the largest node sizes and the broadest range of connections to other keywords. This underscores that sustainable development issues serve as the central axis of academic discourse, functioning as a bridge between the literature on economics, environmental studies, and Islamic finance.

The keyword "green economy" occupies a strategic position adjacent to sustainability-related nodes, reflecting its close association with economic development, environmental economics, and climate change. The green cluster highlights the increasing prominence of environmental themes in the literature, particularly in relation to renewable energy transition and resource management.

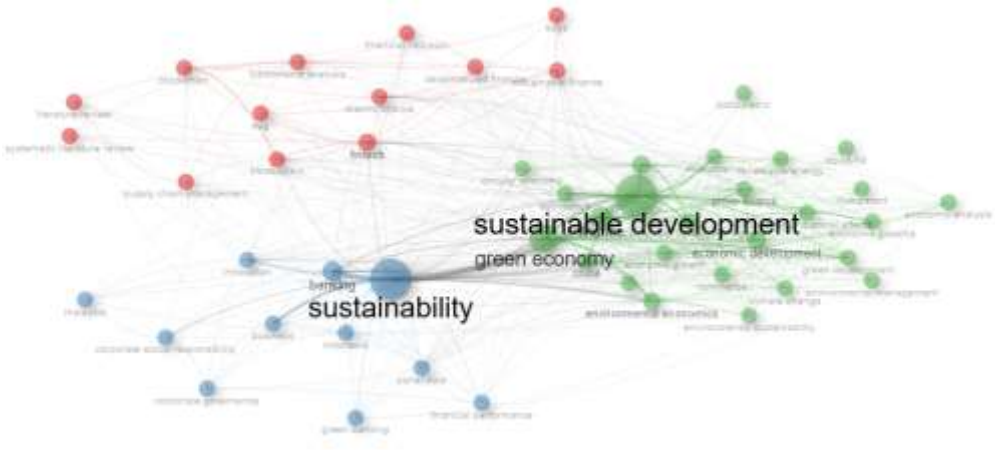


Figure 8. Co-occurrence network

Source: Authors' own work

Note: The central positioning of "sustainability" and "sustainable development" indicates their role as bridging concepts connecting environmental, financial, and Islamic economic themes. Peripheral nodes such as maqasid al-shariah suggest that normative Islamic principles remain under-integrated within the broader sustainability discourse, highlighting opportunities for future theoretical consolidation.

Meanwhile, the blue cluster, which groups terms such as banking, business, corporate social responsibility, and panel data, indicates a focus on the integration of sustainability with the banking sector, corporate governance, and methodological approaches. This demonstrates that research in this field is not only normative but also increasingly oriented toward empirical measurement and quantitative analysis.

The red cluster, containing keywords such as Islamic finance, green sukuk, fintech, blockchain, and bibliometric analysis, highlights the growing body of research on Islamic financial innovation and digitalization. The strong linkage between fintech and Islamic finance reflects the emergence of digital transformation as a new pathway for expanding the impact of Islamic finance on sustainable development.

Taken together, the network reveals three main streams of research: (i) the consolidation of sustainability and sustainable development issues, (ii) the integration of the green economy with the banking sector and corporate governance, and (iii) the exploration of digital innovations in Islamic finance.

Thus, the co-occurrence network affirms that the green economy, circular economy, and Islamic principles have evolved into an emerging interdisciplinary research frontier that is highly relevant to contemporary global challenges.

Beyond keyword frequency patterns, the thematic map provides a deeper structural perspective by identifying the strategic positioning of research themes.

Thematic Map

The thematic map in Figure 8 illustrates the mapping of keywords based on their degree of density (level of thematic development) and degree of centrality (level of relevance to the overall research field). This visualization divides the keywords into four quadrants: niche themes, motor themes, basic themes, and emerging/declining themes.

In the basic themes quadrant (lower right), keywords such as sustainability, sustainable development, and green economy are observed. Their position indicates that these themes have high relevance and serve as fundamental anchors in the literature, although they are still in a stage of continuous development. These themes function as the foundational framework that integrates research on the green economy, circular economy, and Islamic finance.

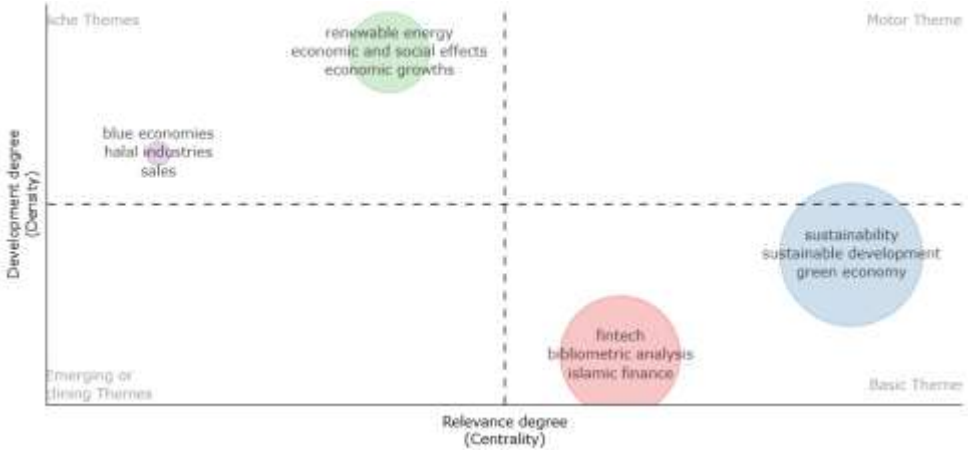


Figure 9. Thematic Map

Source: Authors' own work

Note: The positioning of renewable energy within the motor themes quadrant suggests that energy transition currently acts as a primary driver in the evolution of Islamic sustainable finance research.

The thematic map reveals a differentiated structure of research development within Islamic sustainable finance. In the emerging or declining themes quadrant (lower left), keywords such as fintech, bibliometric analysis, and Islamic finance appear as developing yet not fully consolidated domains. Their positioning indicates

that while these themes are relatively recent within global sustainability discourse, they possess strong potential to evolve into central research areas—particularly in light of the accelerating digital transformation of financial systems. In contrast, the niche themes quadrant (upper left), which includes blue economies, halal industries, and sector-specific sales studies, reflects topics that are internally well-developed but remain weakly connected to the broader sustainability network. These themes tend to be context-specific and have not yet been fully integrated into systemic sustainability frameworks.

Meanwhile, the motor themes quadrant (upper right) is dominated by renewable energy, economic and social effects, and economic growth. Their high centrality and density indicate that these themes function as strategic drivers of the field. In particular, renewable energy emerges as a pivotal anchor, reinforcing the alignment between Islamic finance and global climate governance agendas. This positioning suggests that Islamic sustainable finance is increasingly embedded within internationally recognized sustainability frameworks—such as the Sustainable Development Goals (SDGs) and climate transition policies—rather than operating as a parallel ethical alternative. The prominence of renewable energy also reflects the practical viability of green sukuk and other Shariah-compliant instruments in financing measurable, capital-intensive transition projects aligned with maqasid objectives, particularly the preservation of life (*hifz al-nafs*) and wealth (*hifz al-mal*).

Qualitative Thematic Narratives

To deepen the interpretation beyond bibliometric positioning, thematic analysis was conducted in three stages: (1) open coding of abstracts and conclusions to identify recurring conceptual patterns; (2) axial categorization into four analytical dimensions—conceptual alignment, institutional integration, digital transformation, and governance implications; and (3) interpretative synthesis to identify structural shifts and epistemic tensions within the literature. This qualitative layer complements bibliometric mapping by moving beyond keyword frequency patterns toward conceptual and institutional interpretation.

The interpretative synthesis reveals four recurring narratives. *First,* a strong normative alignment between maqasid al-shariah and sustainability principles underscores the ethical compatibility frequently emphasized in the literature. *Second,* an increasing institutional integration of Islamic finance into green governance

frameworks reflects adaptation to ESG standards and climate policy regimes. *Third,* digital transformation (particularly fintech and blockchain) emerges as an enabling mechanism for transparency, traceability, and impact verification. *Fourth,* governance and regulatory harmonization challenges highlight tensions between maintaining normative distinctiveness and aligning with global financial standards.

Taken together, these findings reveal a structural asymmetry within the field. While sustainability and renewable energy themes are highly consolidated and institutionally embedded, circular economy and regional integration themes (such as ASEAN-focused discussions) remain comparatively peripheral. This suggests that Islamic sustainable finance scholarship is currently more energy-centric than systemically circular. Moreover, although maqasid principles are frequently invoked at the normative level, their operationalization into measurable sustainability criteria remains limited. This imbalance highlights an ongoing tension between ethical identity and institutional adaptation, reinforcing the need for deeper theoretical consolidation and empirical operationalization within the evolving architecture of Islamic sustainable finance.

Bibliometric Visualization Analysis with VOSviewer

This figure presents the results of bibliometric analysis using VOSviewer, mapping the density visualization of the most influential authors in research on the green economy, circular economy, Islamic finance, and *maqasid shariah*. Brighter colors (yellow) indicate areas with higher publication intensity, while green and blue areas represent lower density. The brighter the node on the map, the greater the author's contribution to publications related to these research themes.

Based on the density map, several authors occupy central positions as dominant contributors, including Irfan, Mohammad, Haron, Razali Bin, and Rusni Hassan, who demonstrate high productivity and extensive citation impact in the fields of Islamic finance and sustainable development. These authors can be considered "key authorities" in the literature, as their influence lies not only in the volume of their publications but also in their role as bridges in expanding the discourse on integrating Shariah principles with the sustainable development agenda.

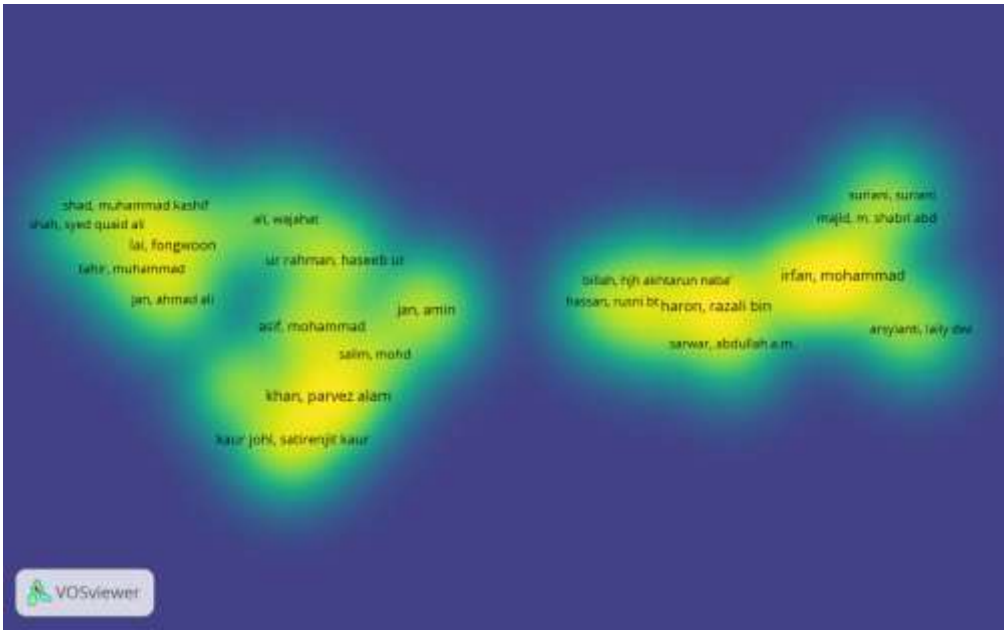


Figure 10. Author density visualization

Source: Authors' own work

Note: The concentration of bright nodes around specific authors reflects the emergence of academic hubs that significantly influence the development of Islamic sustainable finance scholarship through both conceptual and empirical contributions.

Figure 10 shows that the group of authors such as Shad, Muhammad Kashif, Shah, Syed Quaid Ali, and Khan, Parvez Alam shows strong research intensity on methodological issues and perspectives of green economy, especially in the South Asian region. Meanwhile, Southeast Asian authors such as Laily Dwi Arsyianti and Suriani Suriani enrich the literature by providing empirical contexts and policy implementations grounded in maqasid shariah.

From this analysis, it can be concluded that the literature on the green economy and Islamic finance forms two major clusters:

1. The South Asian cluster, which is more prominent in conceptual and methodological contributions.
2. The Southeast Asian cluster, which is more application-oriented, focusing on public policy, green sukuk, and SDG integration.

Thus, this mapping confirms the existence of a complementary global research network, where the roles of key authors such as Irfan and Haron serve as academic gravity centers that strengthen inter-cluster connections while also guiding the future research agenda on Shariah-based sustainability.

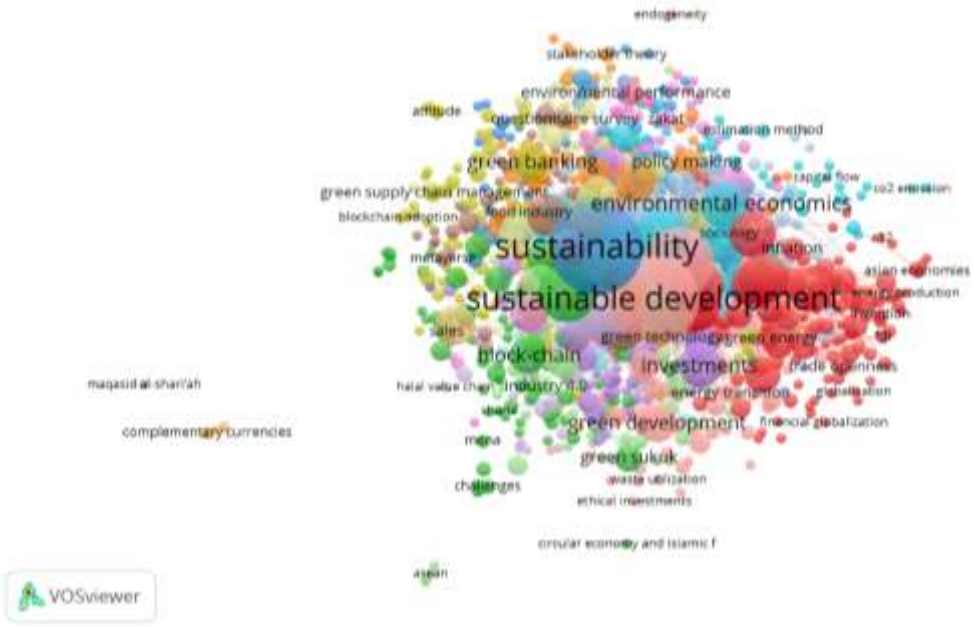


Figure 11. Keyword network visualization

Source: Authors' own work

Note: The clustering structure reveals three dominant streams—environmental economics, green financial instruments, and digital innovation—demonstrating that Islamic sustainable finance is increasingly positioned within a broader global sustainability ecosystem rather than as an isolated discipline.

The keyword network visualization illustrates the structural relationships among dominant themes in the literature on sustainability, green economy, circular economy, and Islamic finance. The largest and most central nodes ("sustainability" and "sustainable development") act as the intellectual core, connecting multiple thematic clusters. Surrounding them, distinct clusters emerge: a red cluster emphasizing environmental economics, green energy, trade openness, and globalization, indicating macroeconomic and policy-oriented research; a green cluster centered on green banking, blockchain, and green supply chain management, reflecting technological and financial innovation; and smaller peripheral nodes such as maqasid al-shari'ah and complementary currencies, which appear less integrated into the main network. The density and proximity of nodes suggest that while sustainability discourse is highly consolidated and interconnected with environmental and financial themes, explicitly Islamic normative concepts remain relatively peripheral, indicating ongoing opportunities to further integrate maqasid-based frameworks into mainstream sustainability scholarship.

Research Map

Figure 11 illustrates the keyword network visualization, outlining five thematic clusters in the literature.

Table 2. Cluster main keyword

Cluster	Keyword
Cluster 1 (Green, Islamic Finance & Green Instruments)	green sukuk, sharia, halal value chain, maqasid al-shari'ah, ethical investments, complementary currencies, Islamic finance
Cluster 2 (Red, Investments & Globalization)	investments, FDI, globalization, trade openness, energy transition, inflation, asian economies, financial globalization
Cluster 3 (Blue, Environmental Economics & Policy)	environmental economics, environmental performance, CO2 emission, policy making, stakeholder theory, estimation method, sociology
Cluster 4 (Yellow, Digitalization & Green Innovation)	block-chain, blockchain adoption, industry 4.0, metaverse, green supply chain management, food industry
Cluster 5 (Outskirts, Regional & Emerging Issues)	ASEAN, challenges, waste utilization, circular economy and Islamic finance

Cluster 1: Green sukuk, Shariah, halal value chain, *maqasid al-shariah*, ethical investments, complementary currencies, Islamic finance.

This cluster represents the integration of Shariah principles with green financial instruments. Green sukuk has emerged as a significant innovation for financing environmentally friendly projects such as renewable energy, waste management, and green infrastructure development. The concept of *maqasid al-shariah* (the objectives of Islamic law) serves as a normative foundation, ensuring that Islamic financial practices are not solely profit-oriented but also aligned with social welfare and environmental preservation. In addition, ethical investments and complementary currencies reflect ongoing efforts to diversify financial instruments in line with sustainability values.

Research within this cluster strengthens the narrative that Islamic finance is not merely an alternative financial system, but also a strategic instrument for supporting the Sustainable Development Goals (SDGs). Future research directions emphasize how Shariah-based instruments can serve as catalysts for green energy transition and sustainable development.

Cluster 2: Investments, FDI, globalization, trade openness, energy transition, inflation, Asian economies, financial globalization.

This cluster emphasizes the interconnection between sustainable development and global capital flows. Topics such as Foreign Direct Investment (FDI) and trade openness highlight the critical role of international economic integration in financing sustainability projects. Furthermore, issues of inflation and financial globalization underscore the macroeconomic risks that can affect the attractiveness of green investments. The sub-theme of energy transition illustrates the linkage between foreign capital and the financing of renewable energy initiatives across Asia.

Findings in this cluster highlight the importance of creating a conducive investment climate to ensure that foreign capital can be effectively channeled into sustainable sectors. In the Southeast Asian context, including Indonesia, there is significant potential to link FDI with the financing of green economy projects.

Cluster 3: Environmental economics, environmental performance, CO_2 emissions, policy making, stakeholder theory, estimation method, sociology.

This cluster focuses on environmental governance through economic approaches and public policy. Topics such as environmental performance and CO_2 emissions highlight the urgency of climate change mitigation. The application of stakeholder theory reflects the recognition that sustainability cannot be achieved by governments alone, but requires the active involvement of corporations, communities, and international institutions. In addition, the use of estimation methods and quantitative approaches indicates the growing methodological sophistication in assessing the impacts of environmental policies.

Research within this cluster plays a crucial role in supporting evidence-based policy making. Its contributions lie particularly in guiding government and private sector strategies to become more environmentally oriented through the use of regulations, incentives, and carbon market instruments.

Cluster 4: Blockchain, blockchain adoption, Industry 4.0, metaverse, green supply chain management, food industry.

This cluster highlights the role of disruptive technologies in advancing sustainability agendas. Blockchain and Industry 4.0 are employed to enhance transparency, efficiency, and accountability within green supply chains. Although the

topic of the metaverse is still emerging, its potential lies in creating digital ecosystems capable of simulating sustainability practices in virtual environments. Furthermore, the integration of the food industry underscores the importance of technology in ensuring food sustainability.

Digitalization is opening new frontiers for sustainability. Future research within this cluster can be directed toward exploring how digital technologies such as blockchain and the Internet of Things (IoT) can be applied in Islamic finance, halal supply chains, and Environmental, Social, and Governance (ESG) reporting systems.

The emergence of blockchain and fintech as developing themes signals a transition from value-based discourse toward infrastructure-based sustainability. Rather than debating whether Islamic finance is inherently ethical, current research increasingly focuses on how digital technologies can operationalize transparency, traceability, and accountability. This shift suggests that the future evolution of Islamic sustainable finance will depend not only on normative alignment with *maqasid al-shariah*, but also on technological capacity to measure and verify sustainability impact.

Cluster 5: ASEAN, challenges, waste utilization, circular economy, and Islamic finance.

This cluster encompasses emerging themes that remain at the periphery of current research but hold significant potential for development. ASEAN represents the importance of adopting a regional perspective in promoting sustainable development. Waste utilization highlights the role of resource recovery and recycling as integral components of circular economy strategies. The integration of Islamic finance into the circular economy reflects efforts to align Shariah values with sustainable resource management practices.

Research in this cluster remains relatively scarce, presenting promising opportunities for future studies. Potential avenues include fostering cross-country collaboration within ASEAN for Shariah-compliant green financing and implementing circular economy models consistent with Islamic principles.

While the bibliometric patterns reveal consolidation and expansion, a critical reflection is necessary to identify structural gaps and underexplored dimensions within the field.

Integrative Interpretation of Thematic Clusters

When examined collectively, the thematic clusters reveal a structural pattern rather than isolated research streams. Sustainability and renewable energy function as dominant anchors, indicating strong alignment between Islamic finance and global climate governance narratives. However, circular economy themes remain comparatively less integrated, suggesting that the field is currently more energy-centric than systemically circular.

Furthermore, the peripheral position of explicit maqasid discourse within keyword networks reflects a tension between normative identity and institutional adaptation. While Islamic finance increasingly adopts ESG-compatible instruments, the operationalization of maqasid principles into measurable sustainability metrics remains underdeveloped. This structural asymmetry highlights an important theoretical and empirical gap in the literature.

Critical Gaps and Contradictions in the Literature

Despite the rapid expansion of Islamic sustainable finance scholarship, several structural gaps remain evident. First, while renewable energy and green finance dominate the literature, circular economy themes appear comparatively less integrated, suggesting that sustainability discourse in Islamic finance remains energy-centric rather than systemically circular. Second, explicit maqasid al-shariah terminology occupies a relatively peripheral position within keyword networks, indicating that Islamic normative principles are often implicitly assumed rather than theoretically consolidated.

Moreover, a tension emerges between growth-oriented green finance narratives and broader ecological critiques of green growth. While many studies frame Islamic finance as compatible with sustainable development goals, few critically assess whether such integration challenges underlying growth paradigms or merely adapts them. This suggests that future research must more deeply interrogate the structural compatibility between *maqasid*-based ethics and prevailing green growth models.

Finally, methodological limitations are visible in the dominance of conceptual and case-based studies, with limited cross-country quantitative assessments of sustainability impact. These gaps highlight the need for more rigorous empirical designs and standardized impact metrics within Islamic sustainable finance research.

Implications for the Evolution of Islamic Sustainable Finance

The bibliometric and thematic findings collectively reveal that Islamic sustainable finance is undergoing a structural transformation from a primarily normative discourse toward a more instrument-based and system-oriented framework. Initially grounded in ethical principles derived from maqasid al-shariah, the field is increasingly embedded within global sustainability governance structures, particularly those related to renewable energy financing, ESG frameworks, and climate transition policies. The dominance of sustainability and renewable energy clusters indicates that Islamic finance is no longer positioned merely as an alternative financial model, but as a complementary mechanism within the broader global green finance architecture.

The collaboration patterns further suggest that the evolution of Islamic sustainable finance is shaped by transnational knowledge exchange. Emerging Muslim-majority economies such as Indonesia and Malaysia contribute institutional experimentation through green sukuk and halal-based sustainability initiatives, while European and other developed economies provide methodological rigor and regulatory innovation. This co-production of knowledge accelerates global recognition but also raises strategic questions regarding the preservation of maqasid-based distinctiveness within increasingly standardized ESG frameworks.

The emergence of digital themes such as blockchain and fintech reflects a broader shift within Islamic sustainable finance from normative value articulation toward infrastructure-based implementation. This transition suggests that future development will depend not only on aligning Islamic financial principles with sustainability narratives, but also on establishing measurable, technology-enabled mechanisms that enhance transparency, traceability, and impact verification. In this regard, the trajectory of Islamic sustainable finance points toward deeper institutional integration, technological sophistication, and alignment with global policy frameworks. However, this evolution still requires a more rigorous operationalization of *maqasid al-shariah* into quantifiable sustainability indicators to ensure that ethical foundations are translated into measurable outcomes.

These findings directly address the study's objective of examining how the integration of Green Economy (GE), Circular Economy (CE), and *maqasid al-shariah* evolves within Islamic finance scholarship. The bibliometric and thematic evidence indicates that integration is occurring primarily through institutional adaptation and instrument-based innovation rather than through comprehensive theoretical

synthesis. In other words, the acceleration of sustainable development within Islamic finance appears to be driven more by regulatory alignment, market dynamics, and technological advancement than by a fully articulated epistemological transformation.

Collectively, these insights provide a coherent analytical foundation for the broader theoretical, policy, and practical implications discussed in the concluding section, reinforcing the need to bridge ethical principles, institutional design, and measurable sustainability performance.

Based on the bibliometric and thematic synthesis, this study proposes an integrative conceptual framework that positions Islamic sustainable finance as a multidimensional sustainability governance ecosystem. Within this framework, maqasid al-shariah functions not merely as an ethical or normative foundation, but also as a governance-oriented mechanism that guides the interaction among environmental sustainability, institutional adaptation, technological innovation, and socio-economic inclusion. This perspective reflects the evolving role of Islamic finance in responding to increasingly complex global sustainability challenges.

At the macro-structural level, sustainability and sustainable development emerge as overarching paradigms that connect Green Economy (GE), Circular Economy (CE), and Islamic finance within a unified sustainability architecture. In this interconnected structure, renewable energy transition and green investment instruments—particularly green sukuk—operate as central institutional drivers facilitating low-carbon development, climate-oriented investment, and ESG-aligned financing mechanisms. These findings indicate that Islamic sustainable finance is progressively shifting from predominantly normative discourse toward more operational and institutionally embedded sustainability practices.

Simultaneously, the framework highlights the growing importance of digital transformation dimensions, including fintech, blockchain, and digital governance systems, as enabling infrastructures that strengthen transparency, accountability, traceability, and sustainability impact verification. These technological mechanisms enhance the institutional capacity of Islamic financial systems to operationalize sustainability objectives in more measurable, scalable, and governance-oriented ways. As a result, technological innovation increasingly functions not only as a supporting instrument, but also as an integral component of sustainability governance within Islamic finance ecosystems.

Furthermore, the framework reveals dynamic interactions between global sustainability governance regimes and Shariah-based ethical principles. While international ESG standards and climate governance frameworks provide institutional alignment and regulatory direction, maqasid al-shariah contributes value-oriented dimensions emphasizing justice, public welfare, intergenerational responsibility, and environmental preservation. This interaction suggests that Islamic sustainable finance possesses the potential to contribute distinctive ethical and governance perspectives within broader global sustainability transition debates.

From a managerial and policy perspective, the framework suggests that Islamic financial institutions should move beyond compliance-oriented approaches toward more integrated sustainability strategies that incorporate circular economy principles, green financing instruments, digital transparency systems, and measurable ESG performance indicators. At the regulatory level, policymakers are encouraged to strengthen harmonization between sustainability governance frameworks and maqasid-based principles in order to enhance institutional legitimacy, sustainability accountability, and long-term development effectiveness.

Overall, the proposed framework positions Islamic sustainable finance as an evolving sustainability governance architecture that integrates ethical principles, institutional mechanisms, technological innovation, and environmental transformation within a coherent sustainability ecosystem. Taken together, the bibliometric patterns, thematic clusters, and interpretative findings demonstrate that the contribution of this study extends beyond conventional bibliometric reviews by offering an explanatory perspective on how Islamic sustainable finance is structurally evolving within broader global sustainability governance architectures. Consequently, Islamic sustainable finance should be understood not only as an emerging scholarly discourse, but also as an increasingly institutionalized, governance-oriented, and technology-enabled sustainability framework capable of supporting more inclusive and resilient development pathways.

D. CONCLUSION

Taken together, the findings illustrate a structural repositioning of Islamic finance from a predominantly normative and value-based framework toward an increasingly institutionalized component of global sustainable finance architecture. This study examined the integration of Green Economy (GE) and Circular Economy

(CE) frameworks with Islamic finance through the normative lens of *maqasid al-shariah* using a combined bibliometric and thematic analysis approach. The results demonstrate that sustainability and sustainable development function as the intellectual core of the field, while renewable energy, green finance, and digital innovation emerge as key drivers shaping its contemporary evolution. The dominance of energy-transition themes further indicates that Islamic finance is progressively embedded within global climate governance and ESG-oriented financial systems, no longer positioned merely as an isolated ethical alternative but as an active participant in the broader sustainability transformation.

Conceptually, this study contributes by identifying an evolutionary shift in Islamic sustainable finance scholarship. The literature reveals a transition from primarily normative and value-based discussions toward more instrument-oriented, institutionalized, and technology-enabled sustainability mechanisms. This study contributes theoretically by positioning maqasid al-shariah not only as an ethical foundation, but also as a potential operational framework for sustainability governance within Islamic finance. Islamic financial instruments such as green sukuk, fintech platforms, and blockchain applications are progressively positioned as operational bridges between *maqasid al-shariah* principles and measurable sustainability outcomes. However, the relative peripheral position of explicit maqasid discourse within the broader keyword network suggests that further theoretical consolidation is required to strengthen the distinct identity of Islamic sustainability frameworks.

The collaboration patterns further indicate that the development of Islamic sustainable finance is shaped by transnational knowledge exchange. Emerging Muslim-majority economies provide applied institutional models, while developed countries contribute regulatory sophistication and methodological rigor. This dynamic accelerates integration into the global sustainability architecture but simultaneously raises strategic questions regarding how maqasid-based values can be preserved within increasingly standardized ESG frameworks.

The identified structural gaps—particularly the limited operationalization of maqasid principles and the dominance of energy-centric sustainability narratives—reinforce the need for translating maqasid-based ethics into quantifiable sustainability indicators and expanding empirical cross-context studies. Advancing such efforts is

essential for strengthening the institutional maturity and global credibility of Islamic sustainable finance.

Future research should therefore focus on three strategic directions. Although bibliometric analysis provides a macro-structural understanding of the field, future studies may incorporate longitudinal empirical validation and comparative case-study approaches to deepen contextual interpretation. First, operationalizing maqasid al-shariah into measurable sustainability metrics that can be integrated with global ESG standards. Second, conducting comparative and cross-country empirical studies to assess institutional effectiveness across diverse regulatory and socio-economic environments. Third, deepening the exploration of digital transformation—particularly blockchain, fintech, and impact-verification systems—to enhance transparency, accountability, and measurable sustainability performance.

Overall, the integration of GE, CE, and Islamic finance represents not merely an academic discourse but an evolving structural transformation within global sustainable finance. Strengthening the alignment between ethical foundations, institutional frameworks, empirical validation, and technological infrastructure will ultimately determine the future trajectory of Islamic sustainable finance in contributing to a more inclusive and environmentally resilient global economy.

Theoretical, Managerial, and Policy Implications

The integrative conceptual framework developed in this study generates several important implications for research, institutional practice, and sustainability governance. At the theoretical level, the findings contribute to the evolving literature on Islamic sustainable finance by repositioning maqasid al-shariah not merely as a normative ethical principle, but as a governance-oriented sustainability framework capable of interacting with Green Economy (GE), Circular Economy (CE), ESG governance, and digital sustainability mechanisms. This perspective expands existing discussions beyond conceptual compatibility toward deeper institutional, operational, and governance-oriented sustainability integration.

From a research perspective, the findings reveal important opportunities for future studies to further operationalize maqasid-based sustainability indicators, particularly in relation to circular economy implementation, ESG performance measurement, climate governance, and technology-enabled sustainability systems. The identified asymmetry between renewable energy-oriented sustainability agendas

and the comparatively limited operationalization of circular economy principles further suggests the need for more empirically grounded, interdisciplinary, and cross-sectoral sustainability models within Islamic finance scholarship. In this regard, future research may also explore comparative institutional approaches, measurable sustainability metrics, and longitudinal assessments of sustainability governance effectiveness within Islamic financial ecosystems.

At the managerial and institutional level, the framework suggests that Islamic financial institutions should move beyond compliance-oriented approaches toward more integrated sustainability strategies that combine green sukuk instruments, fintech innovation, ESG-oriented governance systems, blockchain-enabled transparency mechanisms, and measurable sustainability performance indicators. The findings also indicate that digital transformation can substantially strengthen accountability, traceability, institutional legitimacy, and sustainability verification processes within sustainability-oriented Islamic finance ecosystems. Consequently, technological adaptation should be understood not merely as operational modernization, but as part of a broader institutional transformation toward data-driven and governance-oriented sustainability practices.

From a policy and societal perspective, the study highlights the importance of harmonizing sustainability governance frameworks with maqasid-based ethical principles. Policymakers and regulatory institutions may utilize the proposed framework to support inclusive low-carbon development, strengthen green investment ecosystems, improve sustainability accountability, and enhance the institutional integration of Islamic finance within national and global sustainability agendas. More broadly, the findings contribute to wider societal discussions concerning environmental responsibility, social justice, financial inclusion, intergenerational welfare, and equitable sustainability transition pathways within the evolving global sustainability landscape.

Overall, the proposed framework strengthens the bridge between theory and practice by demonstrating how Islamic sustainable finance may evolve from predominantly normative ethical discourse toward a more institutionalized, measurable, and operational sustainability governance architecture. This transition reflects the broader structural evolution identified throughout the bibliometric and thematic analyses, in which sustainability principles are increasingly translated into

institutional mechanisms, governance systems, and measurable implementation strategies.

From an operational perspective, the implementation of maqasid-oriented sustainability governance may be translated into measurable institutional indicators and phased policy priorities. In the short term, Islamic financial institutions may strengthen ESG integration through green sukuk allocation ratios, sustainability reporting mechanisms, carbon-risk disclosure practices, and financial inclusion programs targeting environmentally vulnerable communities. Regulatory authorities may also prioritize the development of sustainability taxonomies, green financing standards, and institutional reporting guidelines aligned with Islamic ethical principles.

In the longer term, broader structural transformation may involve the development of maqasid-based sustainability metrics, blockchain-enabled transparency systems, integrated climate-risk governance frameworks, and cross-sector institutional harmonization supporting low-carbon and socially inclusive development. These operational dimensions illustrate how Islamic sustainable finance may progressively evolve from normative ethical discourse toward more measurable, institutionally embedded, and governance-oriented sustainability practices capable of supporting resilient and inclusive development trajectories.

Limitations and Recommendations for Further Research

Future studies should be directed toward the development of more integrative and multidisciplinary frameworks. *First*, it is important to establish standardized metrics that can align *maqasid al-shariah* with global sustainability indicators, thereby positioning Islamic finance as a driving instrument for achieving the Sustainable Development Goals (SDGs). Second, cross-country empirical studies are needed to better understand the contextual factors influencing the successful integration of GE and CE through Islamic finance, particularly in Southeast Asia, the Middle East, and Africa.

Third, digital transformation presents a highly promising area, where fintech, blockchain, and digital *waqf* platforms can be leveraged to enhance accountability, transparency, and inclusivity in financing environmentally friendly projects. Fourth, sector-based research also requires expansion (for example, in renewable energy, halal supply chains, and sustainable agriculture) in order to examine the role of Islamic

finance in supporting the green transition within strategic industries. *Fifth,* governance and public policy dimensions are particularly crucial, as regulatory harmonization and institutional frameworks will determine the extent to which Islamic financial instruments can contribute to the global sustainability agenda.

Overall, future research must aim to bridge the gap between theory and practice while strengthening the relevance of Islamic finance in addressing global challenges. With more empirical, comparative, and innovative approaches, such research is expected not only to enrich the academic discourse but also to provide tangible contributions in shaping policies and development practices that are more just, resilient, and environmentally conscious

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Appendix:

Table 3: Key Conceptual Distinctions

Concept	Level of Analysis	Function in Study
Sustainability	Macro paradigm	Overarching development goal
GE	Macroeconomic strategy	Low-carbon transformation
CE	Meso/Micro production system	Resource efficiency
Maqasid	Normative ethical framework	Moral foundation
Halal economy	Sectoral implementation	Applied Sharia-based markets