

## **Green Financial Crime in the Perspective of Islamic Law**

**Zico Junius Fernando<sup>1\*</sup>, Muhammad Imanuddin<sup>2</sup>**

<sup>1</sup>Faculty of Law, Bengkulu University, Bengkulu, Indonesia

<sup>2</sup>Faculty of Law, STIH PERTIBA, Pangkalpinang, Indonesia

\*Corresponding Author Email: [zjfernando@unib.ac.id](mailto:zjfernando@unib.ac.id)

### **ABSTRACT**

This research examines the phenomenon of green financial crime within the framework of Islamic law. As global interest in sustainable finance continues to grow, business entities are increasingly involved in green investment practices. However, this growing trend has also led to the emergence of financial crimes related to the misuse, mismanagement, or unethical allocation of funds intended for environmentally sustainable projects. Islamic law emphasizes fairness, transparency, and ethical conduct in financial transactions and provides a valuable normative foundation for addressing these challenges. This study utilizes a normative legal approach, integrating conceptual and comparative perspectives to explore the complexity of green financial crimes. The research applies a descriptive-prescriptive methodology and conducts content analysis to evaluate relevant legal texts and practices. The findings demonstrate that Islamic law upholds integrity and accountability in financial dealings, particularly in matters involving environmental responsibility and sustainable development. It stresses the importance of protecting the environment, promoting societal well-being, and ensuring economic justice through transparent and honest financial conduct. In conclusion, the principles of Islamic law present a robust and comprehensive legal and ethical framework for addressing green financial crimes. By upholding the values of environmental stewardship, justice, and financial integrity, Islamic law can play a crucial role in supporting the ethical development of green finance globally.

**Keywords:** Financial Justice; Green Financial Crime; Islamic Law; Sustainable Finance.

### **ABSTRAK**

Penelitian ini mengkaji fenomena kejahatan keuangan hijau (green financial crime) dalam kerangka hukum Islam. Seiring meningkatnya minat global terhadap pembiayaan berkelanjutan, entitas bisnis semakin banyak terlibat dalam praktik investasi hijau. Namun, tren ini juga memunculkan potensi terjadinya kejahatan keuangan yang terkait dengan penyalahgunaan, penyelewengan, atau alokasi dana yang tidak etis untuk proyek-proyek berwawasan lingkungan. Hukum Islam, yang menekankan keadilan, transparansi, dan etika dalam setiap transaksi keuangan, memberikan landasan normatif yang kuat untuk merespons tantangan tersebut. Penelitian ini menggunakan pendekatan hukum normatif dengan memadukan perspektif konseptual dan komparatif untuk mengeksplorasi kompleksitas kejahatan keuangan hijau. Metode yang digunakan bersifat deskriptif-preskriptif dengan analisis isi (content analysis) terhadap berbagai teks hukum dan praktik terkait. Temuan penelitian menunjukkan bahwa hukum Islam menjunjung tinggi prinsip integritas dan akuntabilitas dalam transaksi keuangan, terutama dalam konteks tanggung jawab lingkungan dan pembangunan berkelanjutan. Hukum Islam menekankan pentingnya perlindungan lingkungan, kesejahteraan masyarakat, dan keadilan ekonomi melalui praktik keuangan yang jujur dan transparan. Sebagai kesimpulan, prinsip-prinsip hukum Islam menawarkan kerangka hukum dan etika yang komprehensif dalam menangani kejahatan keuangan hijau. Dengan menjunjung tinggi nilai-nilai pengelolaan lingkungan, keadilan, dan integritas keuangan, hukum Islam berperan penting dalam mendukung perkembangan etis dari pembiayaan hijau di tingkat global.

**Kata kunci:** Green Financial Crime; Hukum Islam; Keadilan Keuangan; Keuangan Berkelanjutan.

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Received: September 14, 2024; Revised: June 05, 2025; Accepted: June 09, 2025

## INTRODUCTION

During the period 2015–2021, the Directorate General of Law Enforcement at the Ministry of Environment and Forestry handled 6,143 complaints related to environmental crimes. Of these, MoEF imposed 2,185 administrative sanctions and settled 214 cases amicably out of court. In addition, the *Direktorat Jenderal Penegak Hukum* (Directorate General of Law Enforcement) also filed 31 civil lawsuits, of which 14 have obtained final legal decisions with a total environmental recovery compensation of IDR 20.7 trillion. On the criminal law side, there are 1,156 cases that are in the process of reaching stage 21 or further. During the period, the Directorate General of Law Enforcement also carried out 417 operations related to environmental crimes, including 671 operations related to illegal logging and 653 operations related to forest encroachment (Puspa, 2022)

In 2023, law enforcement efforts against crimes in the environmental sector continued, reaching a total of 908 cases. The range of cases handled covers a variety of issues, ranging from illegal logging and forest encroachment to environmental pollution and damage. The Director General of Law Enforcement at the Ministry of Environment and Forestry (MoEF) emphasized that his office continues to intensively enforce the law in this regard. Since its establishment in 2015, the Directorate General of Law Enforcement has successfully handled 7,870 cases, demonstrating its continued commitment to addressing environmental violations (Pandu, 2023).

When it comes to law enforcement in the environmental sector, cases are often related to what is referred to as green financial crime (Watson, 2005). This phenomenon involves illegal actions that harm the environment, often for financial gain (Bergenas & Knight, 2015). Green financial crime refers to criminal acts that utilize financial instruments to harm the environment (Ruggiero & South, 2013). It takes many forms, involving fraud, money laundering, tax evasion, and corruption in environmental and renewable energy projects or policies (Gennaioli & Tavoni, 2016). These crimes include carbon trading fraud, manipulation of emissions data, and misuse of funds provided for renewable energy or environmental protection projects. These crimes harm state finances and investors, hamper climate change mitigation efforts, and reduce the effectiveness of renewable energy projects (Spapens et al., 2016).

By 2022, PPATK in Indonesia had produced 31 analysis results (HA) and one examination result (HP) directly related to green financial crime. The amount of analysis that PPATK has done on environmental-based financial crime has a big impact. In the total analysis, the value identified reached a fantastic figure of Rp 4,865,934,816,374. This indicates a very sharp focus of PPATK on detecting, investigating, and analyzing potential cases of financial crimes related to the environment (Endriana et al., 2023). This astounding figure underscores the need for a serious approach to preventing and combating financial crimes that harm the environment in Indonesia (Hasibuan, 2022). This is an important part of ensuring better environmental sustainability. Robust detection of environmentally harmful financial activities plays a key role in preventing further damage to natural ecosystems and enforcing justice against those who violate environmental laws (Toine Spapens et al, 2018). PPATK's initiative clearly underlines the importance of inter-agency cooperation and joint efforts to protect the environment from harmful financial threats.

Green financial crime, which damages the environment, not only causes ecological losses but also violates the principles of social and economic justice from an Islamic perspective. The concept of *amanah* (trust) in Islam emphasizes that humans are responsible as stewards of nature

and natural resources in a sustainable manner (Fathil et al., 2015). Violating this principle by utilizing financial instruments for environmentally harmful activities, such as money laundering from illegal logging or illegal game trade, creates widespread negative impacts.

From an Islamic perspective, maintaining the sustainability of ecosystems and ensuring the balance of nature is considered a shared responsibility of mankind (Gulzar et al., 2021). Illegal actions that utilize financial instruments to harm the environment not only violate the law but also violate ethical values (Hirsch & Morris, 2010). Islam teaches the importance of maintaining harmony between humans and nature and emphasizes the need to act in social, economic, and ecological justice (Solikhudin, 2020). Islamic principles underscore the importance of respecting nature as a mandate from Allah the Almighty, and humans, as khalifah or caretakers of this earth, must be responsible for the management and preservation of the environment (Meraj, 2016). This confirms that treating the environment with respect and justice is an integral part of Islamic teachings that encourage concern for environmental sustainability for the welfare of humanity and other creatures (Bsoul et al., 2022). Examining and addressing green financial crime from an Islamic perspective is not only about upholding justice in terms of punishment but also instilling deep sustainability and ethical values in financial thinking and actions, thus ensuring environmental sustainability for the common good.

## **RESEARCH METHOD**

This study adopts a normative legal research method (Fernando et al., 2022). This method focuses on examining relevant legal norms, both statutory and Islamic legal principles, in order to understand and formulate legal approaches to environmental-based financial crimes. In this research, a normative approach is applied using conceptual and comparative methods, which together provide a comprehensive understanding of the legal dimensions being studied (Effendi et al., 2023). The conceptual approach is employed to explore the foundational values and principles within Islamic law, while the comparative approach enables the researcher to compare how other legal systems, including international law and the legal systems of Muslim-majority countries, address the phenomenon of green financial crime. The comparative approach facilitates an examination of differences and similarities between Islamic law and other legal systems in addressing green financial crime. Through this lens, the study assesses how different jurisdictions define the boundary between unethical conduct and criminal offenses, and how these are regulated and enforced. To analyze the data, the study employs the content analysis method, which allows for the systematic examination and interpretation of various sources such as legal documents, academic literature, and case reports (Putra et al., 2023). This method enables the researcher to investigate the impacts of financial crimes on society and the environment and to assess their legal implications from an Islamic law perspective. Furthermore, this research uses a descriptive-prescriptive approach, which not only describes the phenomenon of green financial crime from an Islamic legal viewpoint but also formulates prescriptive recommendations for action. In other words, beyond offering a theoretical explanation, the study presents normative policy directions and practical measures aligned with Islamic legal principles to respond to and prevent such crime (Junius Fernando et al., 2022). Therefore, this research contributes not only at the theoretical level but also offers practical policy insights, which can serve as a basis for designing legal frameworks

and countermeasures grounded in the values of justice, accountability, and sustainability within Islamic law.

## RESULTS AND DISCUSSION

### Environmental Principles in Islamic Law and Finance

In Islam, the environmental principles embedded in law and finance reflect a deep recognition of human responsibility towards the care and protection of nature and its natural resources (Gulzar et al., 2021). Concepts such as *al-hima* (protection) and *al-isti'mar* (sustainable utilization) are prime examples of this view (Bsoul et al., 2022). *Al-hima* refers to the traditional practice of establishing conservation areas, where the exploitation of certain resources is restricted in order to maintain ecological balance and protect biodiversity. This practice reflects the recognition of the importance of keeping natural areas intact and undisturbed as part of the divine mandate to maintain the balance of nature (Dudley & Higgins-Zogib, 2012). Conversely, *al-isti'mar* underscores the principle of sustainable utilization of natural resources. It discourages wastefulness and the excessive exploitation of environmental assets while actively promoting their responsible use with a forward-looking perspective that prioritizes environmental sustainability. Within the realms of finance and business, this principle implies that all investments and economic activities must be evaluated based on their long-term environmental impact, alongside their contributions to social equity and the welfare of the broader community (Allen, 1997).

Implementing these principles in today's financial and business sectors demands an integrated and forward-thinking approach centered on sustainability. This involves prioritizing projects and investments that align with environmentally responsible practices, such as promoting renewable energy, conserving natural resources, and pursuing development initiatives that minimize ecological harm (Kozik, 2017). In addition, this principle also demands transparency and accountability in all economic activities to ensure that actions taken are not detrimental to the environment or neglectful of the welfare of society (Staden et al., 2011). Thus, the principles of *al-hima* and *al-isti'mar* in Islam provide a robust framework for addressing today's environmental and financial challenges (R. Rizk, 2014). They offer guidance to individuals, companies, and financial institutions in making decisions that not only fulfill economic needs but also consider ecological balance and moral responsibility towards future generations (Dziawgo & Dziawgo, 2016). This approach, which combines ethics, sustainability, and justice, is at the core of Islam's response to contemporary environmental and economic challenges. Islamic law views nature as a trust that must be safeguarded and utilized wisely without damage or waste (Mohamad, 2023). Concepts such as haram (forbidden), which prohibit environmental damage and encourage sustainability, and qiyas (analogy), which derive laws from similar cases, provide the foundation for environmental principles in Islamic finance (Nugroho, 2015). In the practice of Islamic finance, these principles are reflected in the prohibition of environmentally harmful transactions, investment in projects that violate environmental principles, and encouragement of investments that provide economic and social benefits in balance with protecting the environment (Elmelki & Ben Arab, 2009).

Islamic law, or Sharia, emphasizes the obligation to protect and preserve the environment and natural resources as part of humanity's moral responsibility before God (Nasir et al., 2022). Among the core values emphasized in this framework is *hifd al-bi'ah* (preservation of the environment), which is rooted in the belief that nature is a trust (*amanah*) bestowed by God and

must be managed responsibly. In this view, the environment is not merely a commodity to be exploited, but a creation with intrinsic value that reflects divine wisdom and must be treated with reverence. Importantly, *hifd al-bi'ah* is closely linked to the overarching goals of Islamic law (*Maqasid al-Sharia*), especially in relation to the protection of life (*hifdz al-nafs*), wealth (*hifdz al-mal*), and progeny (*hifdz al-nasl*). In this context, *hifdz al-mal* can also be understood in its more specific application to the level of *tatanan al-hajiyah*, which governs transactional relationships between parties (*mu'amalah*) that must avoid monopolistic control and ensure fairness, particularly relevant in this paper in the management and preservation of environmental assets. This alignment illustrates that environmental protection is not a peripheral concern but a central tenet of Islamic legal and ethical governance. As such, the principle of *maslahah* (public interest) becomes vital, serving as the normative bridge between classical jurisprudential objectives and contemporary efforts to ensure ecological sustainability and social equity (Larrère & Larrère, 2007). This confirms that the act of damaging or destroying the environment, be it through pollution, deforestation, or overexploitation of natural resources, is not only an irresponsible act but also a violation of the basic tenets of Islam (Al-Damkhi, 2008). *Hifd al-bi'ah* encourages a holistic approach to the environment, where the balance and harmony of nature must be maintained. This involves sustainably using natural resources, ensuring that the needs of the current generation are met without compromising the ability of future generations to meet their needs. In an economic and social context, this means that development and investment activities should be evaluated not just from the perspective of short-term economic gains but also from the perspective of their impact on the environment and long-term well-being (Räikkönen et al., 2016). In addition, *hifd al-bi'ah* also calls for environmental education and awareness as an important part of maintaining the environment. This includes teaching the values and principles of sustainability as well as knowledge of how individual and collective actions can affect the environment. Through this education and awareness, *hifd al-bi'ah* seeks to inspire a change in attitude and behavior that is more environmentally responsible, encouraging people to not only recognize but also practice their role as stewards of the natural world.

The value of *maslahah* in Islam, which means public interest or benefit to society, plays an important role in shaping Islamic views on environmental issues (Gobaili Saged et al., 2017). In the environmental context, the principle of *maslahah* directs actions that are not only socially and economically beneficial but also have a positive impact on the environment (Maimunah et al., 2020). It supports the idea that economic and social activities should be carried out in a way that ensures sustainability and long-term well-being for society and nature (Salih, 2003). According to the principle of *maslahah*, decisions and actions should be evaluated not merely based on short-term economic gains, but also their broader impact on environmental sustainability and societal well-being. This includes prioritizing practices such as responsible resource management, pollution control, and investment in environmentally sound technologies not only as ethically sound choices but as essential steps to realizing the public good. Furthermore, the concept of asset preservation at the *tahsiniyah* level aimed at achieving refinement and perfection beyond necessity, represents a distinctive aspect of non-profitable initiatives that serve to fulfill *maslahah*. This includes efforts that, while not generating direct economic return, contribute significantly to the sustainability of environmental assets and the enhancement of collective welfare in accordance with Islamic legal and ethical principles. The *maslahah* principle encourages initiatives that support the preservation of biodiversity, the use of renewable energy, and sustainable development, all in an effort to

maintain ecological balance and ensure that natural resources are available for future generations. In practice, *maslahah* forms the basis for public policy-making and business practices that take into account environmental and social impacts. It encourages transparent, inclusive, and responsible decision-making that considers the needs and well-being of the whole of society, including vulnerable groups and the future of the environment. Thus, the principle of *maslahah* in Islam is not just about taking measures that benefit the present, but also about investing in a sustainable and equitable future for all (Laluddin, 2015).

By combining *hifd al-bi'ah* and *maslahah*, Islamic law provides a strong ethical foundation for environmental protection and sustainable development. These principles influence various aspects of life, including the Islamic financial system, which leads to environmentally friendly and sustainable investment practices. Awareness of responsibility for the environment and the public interest is central to the application of environmental values within the framework of Islamic law. Environmental principles in Shariah play a vital role in the financial order (Obaidullah, 2017). The Sharia-based Islamic financial system places a strong emphasis on the prohibition of funding activities like logging, oil and gas drilling, and coal mining that can harm the environment (Uddin, 2016).

Islamic finance not only prohibits but also encourages investment in environmentally friendly projects, such as renewable energy projects, water conservation efforts, and waste management (Sekreter, 2017). This approach is in accordance with the principle of *maslahah*, which requires humanity to act for the good of the environment. Various examples of the application of environmental principles in Islamic finance have been seen. Green bonds, as one financial instrument, are focused on financing projects that have a positive impact on the environment, with strict criteria that must be met to ensure their significant benefits. Financial institutions that support environmentally friendly projects issue green sukuk, which are Islamic financial instruments similar to green bonds. In addition, Islamic banking institutions offer a variety of financial products that support environmental principles, such as financing for renewable energy projects and water conservation programs. The application of environmental principles in Islamic finance not only provides protection for the environment but also contributes to sustainable development (Al-Roubaie & M. Sarea, 2019). This illustrates a strong commitment to maintaining a balance between economic growth and environmental sustainability.

### **Green Financial Crime from the Islamic Perspective: A Holistic Exploration**

In the context of Islamic law, green finance crimes can be defined as actions that contravene Islamic principles on the environment and finance. Islamic environmental principles emphasize the importance of protecting the environment and conserving natural resources for future generations (Gulzar et al., 2021). Islamic principles of finance emphasize the importance of honesty, transparency, and fairness (Hayat & Malik, 2014). Green financial crimes that contravene Islamic principles encompass various harmful practices, fraudulent green investments, misappropriation of environmental funds, and unethical deployment of green financial instruments. Such actions directly violate the Islamic values of *sidiq* (truthfulness) and *amanah* (trust), as transparency and the obligation to convey accurate information are fundamental ethical duties. Likewise, fraudulent green investment schemes mislead investors by presenting projects as sustainable or environmentally beneficial when, in reality, they fail to deliver any substantive ecological value. In Islamic jurisprudence (*fiqh*), these practices can be categorized under the concept of *ifsad*, which

refers to corruption or harm and is considered the antithesis of *maslahah* (public benefit). As explained in *Tafsir Al-Maraghi* and other classical sources, *ifsad* not only disrupts social and economic justice but also undermines efforts aimed at achieving environmental stewardship and sustainability, thus representing a serious breach of Islamic legal and moral norms (Delmas & Burbano, 2011; Mulia et al., 2024). This goes against the values of honesty in financial transactions in Islam (Hardiati & Anwar, 2021). Misallocation of green funds, or diversion of green funds, is also a detrimental issue from an Islamic perspective (Al-Roubaie & Sarea, 2019). This practice occurs when funds that should be allocated to environmental projects are instead used for other purposes unrelated to sustainability. This goes against the principle of *maslahah*, which emphasizes public interest and environmental protection.

Finally, the unethical use of green finance tools, such as green bonds used to fund environmentally unsustainable projects, is a violation of Islamic principles. Not only does this violate the values of sustainability and environmental protection, but it also violates the principle of *maslahah* that underlies the practice of Islamic finance. In the context of Islamic law, all of these practices are considered forms of abuse, manipulation, or violation of integrity in financial transactions. Protecting consumers and investors from such practices is an important part of maintaining fairness and sustainability in financial practices in accordance with Islamic values (Hassan & Nasir, 2019).

The analysis of "green financial crime" through the perspective of the Qur'an and Hadith highlights the importance of maintaining balance and justice in all aspects of life, including financial and environmental matters. Green financial crime generally refers to acts of financial crime that have a negative impact on the environment, such as the misuse of funds in projects that damage the environment or the irresponsible financing of industries that harm the ecosystem. In Islam, principles related to justice, responsibility, and environmental stewardship can be found in both the Qur'an and Hadith.

For example in Surah Ar-Rahman (55:7-9) in the Qur'an, which means "And the heavens, He has exalted and created a balance. So that you may not destroy the balance, and establish the balance with justice, and do not diminish the balance," emphasizes the important Islamic concept of Mizan, which means balance. The verse describes how Allah the Almighty has created the heavens and established balance in all aspects of life, including ecology. It calls upon humanity not to overstep its bounds in maintaining this balance, warning about the importance of being fair and not tipping the scales. In an ecological context, this verse provides a deep understanding of human responsibility as khalifah, or guardian of the earth. Humans are given the mandate to maintain and keep the balance of nature. This means that any action that results in environmental damage, such as irresponsible logging, pollution, and overexploitation of natural resources, is a violation of the principle of Mizan. When humans fail to maintain this balance, they are not only damaging the environment but also violating the basic principles established by Allah the Almighty. In practice, maintaining Mizan requires humans to act with justice and wisdom in all decisions, particularly those that impact the environment. This includes economic and financial decision-making, where a balance must be maintained between growth and sustainability. Therefore, the concept of *Mizan* (balance) in Islam is not only a spiritual teaching but also a practical guide for carrying out economic and environmental activities responsibly.

In the context of green financial crime, this verse can be interpreted as a warning against actions that disturb the balance of nature, especially those related to finance and the environment.

Green financial crime often involves activities such as funding environmentally damaging projects, over-exploitation of natural resources, and unsustainable business practices that contribute to environmental degradation. These actions directly contradict the principle of balance emphasized in this verse. Striking a fair balance, as stated in this verse, requires financial institutions and businesses to be ethically responsible in their investment and operational decisions. This means prioritizing projects and practices that support environmental sustainability, reduce carbon emissions, and promote efficient and environmentally friendly use of resources. Furthermore, the instruction not to tip the balance underscores the importance of not only avoiding environmental damage but also actively contributing to the restoration and preservation of nature. In financial practice, this can include investing in renewable energy, environmental preservation projects, and initiatives that support sustainable development. Overall, Surah Ar-Rahman teaches that maintaining the balance of nature is a moral and spiritual responsibility of humans, and this has direct implications for how we should approach the issue of green financial crime. Adherence to this principle not only maintains ecological balance but also helps ensure justice and sustainability for future generations.

Surah Al-Baqarah (2:205) in the Qur'an discusses the behavior of a person who, while seemingly good in front of others, actually causes damage and chaos when they are not being watched. The verse describes the nature of such a person as one who, after "turning away" or moving away from social situations or direct interactions, tends to act destructively, not only physically towards the earth and nature but also socially and morally. Surah Al-Baqarah verse 205 in the Qur'an presents a profound message about destructive behavior and its implications in ecological and social contexts. This verse, with its expression "endeavoring on earth to make mischief in it," describes not only the physical tendency to destroy but also indicates a symbolic and broader mischief. It marks actions that harm the environment, the economy, and the social fabric of society as behaviors that are not only materially destructive but also undermine the values and balance that should be maintained. Furthermore, the scope of the harm described in this verse includes harm to "crops and offspring." This directly refers to the negative consequences of destructive actions on the environment, which are reflected in the destruction of plants and natural habitats. Furthermore, damage to "offspring" indicates a prolonged and long-term social impact, including the adverse influence on future generations of current destructive actions. This highlights the importance of considering environmental impacts in the context of sustainability and the legacy we leave for the future. At the end of the verse, it is emphatically stated that Allah dislikes corruption. This message emphasizes that behavior that damages the environment and social structure is not only considered unethical from a human perspective but also directly contradicts divine will and principles. This provides a strong moral and spiritual basis for efforts to prevent and address environmental and social damage, including in the context of green financial crime. This verse, therefore, offers a spiritual and ethical guide that underscores the importance of maintaining the balance and integrity of the environment and society as part of our responsibility as custodians of the earth and inheritors for generations to come.

In the context of green financial crime, Surah Al-Baqarah verse 205 of the Qur'an gains significant relevance. This verse essentially underlines three crucial aspects. First, it signifies environmental destruction as an unethical act. In the realm of green financial crime, this includes economic or financial activities that damage the environment, such as illegal deforestation, industrial pollution, and unsustainable agricultural practices. Secondly, it highlights the social



impact of such acts, especially their long-term effects on the health and well-being of society, including future generations. This suggests that environmental degradation is not only physically detrimental but also has profound social consequences, affecting the "offspring" or future generations. Finally, Surah Al-Baqarah verse 205 emphasizes the moral and ethical responsibility to oppose practices that harm the environment and society. It emphasizes that destructive behavior in the context of green financial crime is not only a matter of material loss but also a violation of moral and spiritual values. This clause, therefore, provides a strong ethical framework to guide actions and policies aimed at reducing or eliminating green financial crime, calling on individuals and institutions to not only respect the environment but also nurture the long-term well-being of society. It combines an ecological perspective with social and ethical responsibility, showing how the two are intertwined in the context of sustainable development and economic justice.

Surah Al-A'raf (7:31) of the Qur'an teaches an important principle of using resources wisely and avoiding waste, which has wide applications, including in economic and environmental contexts. The verse says, "And eat and drink, and do not overdo it. Verily He dislikes those who overdo," emphasizing the need for moderation and discipline in consumption. Here, the Qur'an is not just talking about food and drink in a literal sense but also teaching about the importance of balance and moderation in all aspects of life. In the context of natural resources and environmental management, this verse reminds us of the importance of using our God-given resources in a responsible and sustainable manner. It opposes attitudes of waste and excess that can lead to environmental degradation and the depletion of resources for future generations. The verse suggests that in all actions, including economic and financial activities, there should be a balance maintained between the needs of the present and the preservation of the environment for the future. This is particularly relevant in the modern economic context, where overconsumption and inefficient use of resources are often seen in various sectors. The Qur'an, through this verse, calls for awareness and responsibility in the use of resources, emphasizing that sustainability and preservation are essential parts of ethical and responsible behavior. It encourages reflection on how our individual and collective decisions can impact the natural world and invites us to rethink our practices in resource management and maintaining the balance of nature.

In the context of green financial crime, the message of this verse is particularly relevant. Green financial crime often involves excessive or unsustainable exploitation of natural resources, such as deforestation, destructive mining, or industrial pollution. Such actions are manifestations of the 'excessiveness' that the Qur'an rebukes. These crimes not only cause short-term economic losses but also damage ecosystems, reduce the Earth's ability to support life in the future, and create injustice towards future generations. Furthermore, the principle of avoiding waste and using resources wisely guides that in finance, investment, and allocation of funds should be done with consideration of environmental impact and long-term sustainability. This means that green finance, which aims to support environmentally-friendly and sustainable projects and initiatives, is in line with the principles taught in this verse. Therefore, in combating green financial crime, an approach that complies with the teachings of the Qur'an not only pursues economic gain but also considers ecological balance and the sustainability of resources. This requires financial institutions and investors to assess the environmental impact of their activities and endeavor to mitigate environmental damage and promote sustainable practices. This verse, therefore, provides a moral and ethical framework to guide economic and financial decisions in the context of environmental preservation and social responsibility.

Surah Hud (11:61) provides a strong message about human responsibility as God's khalifah on earth. These verses emphasize the importance of maintaining the balance of nature and acting as responsible stewards of the earth. This is in contrast to green financial crime practices, which often sacrifice environmental balance for short-term economic gain. The principles of justice, natural balance, and human responsibility as custodians of the earth are promoted in the Quran as part of Islamic teachings. Green financial crime practices, such as environmental pollution, overexploitation of natural resources, and damage to ecosystems, contradict the values upheld by religion and worsen environmental conditions. Messages from Quranic surahs teach the importance of maintaining justice and balance in utilizing natural resources for the sustainability of life on earth.

Surah Al-Hashr (59:7) underscores the importance of the equitable distribution of wealth in society. The verse emphasizes that the booty given by Allah to His Messenger should be distributed equally among several parties, including the poor, orphans, and people in need, rather than being concentrated in the hands of a few rich people. This highlights the principles of social justice, balanced distribution, and social responsibility in managing wealth. The practice of green financial crime often involves the overexploitation of natural resources for personal gain or the benefit of a few groups, which goes against the values of justice and distribution taught in the Qur'an. Concentration of wealth in a few hands can lead to economic imbalances and environmental damage due to overexploitation of resources. The principles contained in the surah, as interpreted, emphasize the importance of avoiding economic practices that are unfair and detrimental to the environment. A society that acts in accordance with these values will tend to value sustainability and environmental responsibility and strive for sustainable prosperity for all, not just a select few.

Surah Al-Isra (17:26 and 27) emphasizes several principles that are very relevant in the economic and environmental context. The prohibition against waste and squandering of wealth is a very strong teaching in Islam. This implies the importance of wise management of resources, both in economic and environmental terms. In an economic context, waste can refer to unnecessary spending, misuse of wealth, or inefficient management. These practices can be detrimental not only to certain individuals or groups but also to society as a whole. Economic imbalance and unwise management can lead to social inequality and ecosystem damage. In an environmental context, this verse can be interpreted as a prohibition against the squandering of natural resources, which often occurs in practices such as overexploitation, energy wastage, or unnecessary pollution. These practices are not in line with the principles of sustainability and human responsibility as *Khalifah* (managers, leaders) on earth. By linking this teaching to the practice of green financial crime, it can be concluded that overexploitation of natural resources or irresponsible use of resources is a form of waste that is contrary to the teachings of the Qur'an. A society that respects these values will tend to prioritize sustainable management of natural resources and avoid economic practices that are detrimental to both society and the environment.

Surah Al-An'am (6:141) provides a very relevant understanding of human responsibility in utilizing natural resources. The emphasis on the creation of fenced and unfenced gardens and fruit trees, such as dates, olives, and pomegranates, gives an idea of the natural diversity and wealth provided by Allah for human use. This verse teaches the importance of responsible action in utilizing natural resources. Fulfilling rights on the day of harvest is a key aspect of maintaining balance and justice in the use of resources. This can be interpreted as a commitment to give proper credit to nature for the produce obtained from the crops, including distributing the produce fairly

to those who are entitled to receive it. The prohibition against excess also emphasizes that overexploitation of natural resources is discouraged. Awareness of not overusing natural resources, such as water, land, or biodiversity, is an aspect that is in line with the concept of sustainability. This action is in line with the principle of maintaining the balance of nature and avoiding environmental damage that can arise from overexploitation. By referring to the teachings in this verse, it can be concluded that the practice of green financial crime, which involves the overexploitation of natural resources without considering the rights of nature and ecological balance, is contrary to the teachings taught in the Qur'an. A responsible attitude toward utilizing natural resources is in accordance with the values emphasized in the verse, which show the importance of maintaining balance and sustainability in human interaction with nature.

Surah Al-Mulk (67:15) provides a deep understanding of man's role as *khalifah* (manager) on earth. The emphasis on the fact that the earth has been given to man to utilize with obedience confirms that man has a great responsibility in utilizing these natural resources. This message calls upon humans to explore all the nooks and corners of the earth, not only as a right but also as a trust to be managed wisely. Natural resources, which are part of the sustenance that Allah has provided for humans, are theirs to use, but doing so comes with a heavy responsibility to safeguard them, manage them well, and prevent misuse or harmful exploitation. The verse also emphasizes the realization that ultimately all will return to Allah, reminding us that humans are responsible for their actions in utilizing natural resources. The balance between utilizing the earth's resources responsibly and the awareness of accountability before God is a very important value.

In the context of green financial crime, this verse reminds us of the importance of managing natural resources responsibly, avoiding overexploitation practices, and maintaining environmental sustainability. Humans are reminded to utilize natural resources by respecting the balance of the ecosystem, considering the impact of economic actions on the environment, and being responsible in managing the natural heritage given by God. By understanding the teachings in this verse, humans are expected to use natural resources in a way that considers sustainability, maintains justice, and maintains environmental balance, in line with the values contained in the Qur'an.

These teachings provide a strong foundation that green financial practices that harm the environment and destroy the balance of nature are contrary to the fundamental values taught in the Qur'an. (M Zainal Arifin et al, 2020) They affirm that, as *khalifah* on earth, humans have an ethical responsibility to maintain the balance of nature, use resources responsibly, and act fairly in financial practices for the sake of economic and environmental sustainability (Rakhmat, 2022).

### **Challenges and Solutions in Implementing the Concept of Islamic Law to Address Green Financial Crime**

Islamic law has great potential for addressing the problem of green financial crime by drafting effective laws and regulations that are in accordance with the fundamental principles of Islamic teachings. These principles not only provide a moral foundation but also strong guidelines for regulating human behavior towards the environment and finance.

First, the principle of *Hifd al-Bi'ah*, or environmental protection, emphasizes the responsibility of humans as *khalifahs* to safeguard, protect, and preserve the environment for the welfare of current and future generations (Nuraini, 2023). In the financial context, this means the development of laws that emphasize the need for investments and financial transactions that take into account long-term environmental impacts. Second, the *Amanah* principle demands that every

financial transaction be conducted with honesty, transparency, and integrity (Yurmaini et al., 2023). This includes providing accurate and honest information about the environmental impact of the financial product or investment being offered. Third, the principle of *Maslahah* emphasizes that green finance projects should benefit the public interest and support sustainable development. In a legal context, this calls for developing laws that encourage investment in projects that prioritize environmental sustainability.

Finally, the *Ghars* principle emphasizes the importance of avoiding actions that may cause harm, both to the environment and to others (Kusuma et al., 2023). In a legal framework, this leads to regulations that avoid financial practices that can damage the environment, such as green financial crime or unsustainable investments (Alexander & Fisher, 2019). Within a legal framework, this principle supports the formulation of regulations aimed at preventing environmentally detrimental financial activities, including green financial crimes and unsustainable investment practices (Bukhari et al., 2020). It is not just about ensuring adherence to moral values but also about creating a regulatory environment that supports sustainable development, protects the environment, and promotes integrity in financial transactions for the common good (B. J. Richardson, 2009).

Islamic countries such as Malaysia, the United Arab Emirates (UAE), and countries receiving investments from the Islamic Development Bank (IsDB) have shown significant commitment to tackling green financial crime using Islamic finance principles. Malaysia has become an active Islamic finance center, leading the way in funding green projects through sukuk, Islamic sharia-compliant bonds. These projects include clean energy, mass transportation, water conservation, forestry, and low-carbon technologies. Islamic finance initiatives in Malaysia are driving sustainable and environmentally friendly development around the world (Kunhibava et al., 2018). The UAE also stands out in its efforts in green finance within the Islamic finance framework, with plans to issue the world's first Islamic bond aimed at financing green energy projects. (E. Richardson, 2020) The move is expected to open up the Gulf market to smaller companies pursuing green sukuk as a means of funding their products and services. (Alam et al., 2016) The IsDB has been actively investing in the clean energy sector in Muslim-majority countries. The investments amounted to about USD 1 billion between 2010 and 2012 (Delina, 2011). The five main beneficiaries of IsDB's renewable energy sector financing were Morocco, Pakistan, Egypt, Tunisia, and Syria (Abdeladim et al., 2018). These investments reflect a significant commitment to green and sustainable projects in these countries. Islamic finance is increasingly seen as a means to promote a green economy. The principles of Islamic finance that emphasize ethical investment and community welfare are naturally aligned with the goals of green finance (Nugroho, 2015). The use of sukuk for green project funding, as well as the commitment of Islamic financial institutions to invest in projects that are moral and benefit communities, demonstrates this alignment. This is an important step in addressing the challenges of environment-related finance and promoting sustainable growth.

Effective laws and regulations play an important role in preventing green finance crime. First, a clear definition of green finance crime in law is a crucial cornerstone. With a clear definition, such as environmental fraud schemes or embezzlement of funds that should have been allocated to green projects, offenders can be more easily identified and faced with legal consequences. Furthermore, the determination of strict penalties for offenders is a driving force in deterring such crimes. The threat of serious penalties makes potential offenders think twice before engaging in

fraudulent or environmentally harmful green finance practices. With clear and adequate consequences in place, there is an incentive to comply with the rules and maintain integrity in financial practices. However, it is not only about the regulations set; effective enforcement of the law is also very important. The government must ensure that law enforcement agencies have adequate resources, capacity, and skills to investigate and prosecute green finance crimes (Ismail, 2020). Strengthening supervisory and regulatory systems is a cornerstone in ensuring effective enforcement, including inter-agency cooperation, transparent reporting, and adequate legal frameworks. (Florentin Blanc, 2018)

Applying the concept of Islamic law to combating green financial crime is a challenging step but has the potential to provide effective solutions. Islamic law serves not only as a moral guide but also as a practical legal framework in the modern context. The main challenge is to interpret and apply the principles of Islamic law to the ever-changing and complex world of finance. Difficulties occur when Islamic principles such as the prohibition of *riba*, *gharar*, and *maysir* have to be translated into contemporary financial practices, especially in dealing with specific issues such as green financial crime. In addition, harmonizing Islamic law with different international financial laws and regulations is also a major challenge.

Solutions to these challenges can be found through several steps. First, intensive education on Islamic law and green finance is essential. This involves developing curricula and training programs that combine Islamic principles with modern understandings of sustainable finance and the environment. Second, sharia standards specific to green finance need to be developed and implemented. This includes the establishment of a clear and practical legal framework that explains how *Sharia* (Islamic law) principles can be applied in identifying, assessing, and preventing green financial crime. Third, collaboration among countries and institutions is important to form consensus and harmonization in applying Islamic law to green financial crime globally. Advanced technologies such as blockchain and big data can also help in monitoring financial transactions and ensuring transparency and compliance with Islamic law. With real-time monitoring of potentially environmentally harmful financial activities, faster and more effective interventions can be made. The application of Islamic legal concepts not only provides moral guidance but also offers practical and effective solutions for addressing the issue of green financial crime. It helps maintain sustainable and fair economic activities in accordance with the principles of balance and justice that are the focus of Islam.

## CONCLUSION

Islamic law provides a strong ethical and practical foundation for addressing environmental issues and preventing green financial crimes. Core concepts such as *Hifdh al-Bi'ah* (environmental protection), *Amanah* (integrity), *Maslahah* (public interest), and *Ghars* (avoiding harm) emphasize human responsibility as stewards of the earth. These principles call for sustainable finance that balances economic needs with environmental sustainability and social welfare. The Quran and Hadith reinforce these principles. Verses highlight, like Surah Al-Baqarah (2:205), Surah Al-A'raf (7:31), Surah Al-Hashr (59:7), Surah Al-Isra (17:26–27), Surah Al-An'am (6:141), and Surah Al-Mulk (67:15), the importance of maintaining ecological balance, using resources responsibly, equitably distributing wealth, and avoiding waste and excessiveness. Financial practices that contravene these teachings, like overexploitation of resources or misleading environmental claims, are considered violations of Islamic law. However,

challenges remain in effectively applying Islamic law, like interpreting principles in modern contexts and harmonizing regulations across jurisdictions. Solutions require education, developing clear sharia standards for green finance, and collaboration between regulatory bodies. Overall, Islamic law provides a profound theological basis and practical pathway for promoting environmental sustainability and integrity in finance. Its emphasis on stewardship, justice, and public benefit makes it strongly aligned with the goals of responsible green finance and development. By applying Islamic legal principles, environmentally and socially responsible economic practices can flourish.

### Acknowledgment

This research paper expresses deep gratitude to the authors of books and journals whose insights significantly shaped its content. While the work marks a milestone, it remains open to ongoing refinement. The authors welcome feedback and diverse perspectives to enhance the paper's quality. Acknowledging its limitations, the paper aspires to be a valuable resource for scholars, practitioners, and the general public in understanding complex legal issues in society.

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