

Are the Green Projects in Line with the *Maqasid Shariah*? An Assessment of Green Firms in Bangladesh

TASLIMA JULIA

PhD Candidate IIUM Institute of Islamic Banking and Finance (IiBF), IIUM,
BANGLADESH
julialodi.1602@yahoo.com

SALINA KASSIM

Associate Professor, IIUM Institute of Islamic Banking and Finance (IiBF), IIUM,
MALAYSIA
ksalina@iium.edu.my

ENGKU RABIAH ADAWIAH ENGKU ALI

Professor, IIUM institute of Islamic Banking and Finance (IiBF), IIUM,
MALAYSIA
rabiah@iium.edu.my

ABSTRACT

The regulators and policy makers of Bangladesh are very much aware about the impact of climate change and pollution on the economy and quality of life of the citizens. This concern is manifested by the efforts to introduce the green banking policy and guidelines where green practices are promoted among the investors, financiers and businessmen. However, there is a lack of investigation of the performance of the projects, which are classified as “green” according to the Bangladesh central bank policy. As an extension to our earlier work which has elaborated on the *shariah*-compliance of the green banking policy of Bangladesh, this paper aims to explore the *shariah*-compliance of the green businesses. In methodology, we consider the *Maqasid Shariah* parameters and design survey questionnaires to be administered on five green companies to confirm the preset themes on *Maqasid Shariah*. The sample firms sourced their financings from various *shariah*-based banks’ green financing scheme. The collected data is analyzed following deductive thematic analysis approach and it is ascertained by respondents of the green companies that sustainability of green firms is positively related to the *Maqasid Shariah* and green firms’ activities are in line with *Shariah*.

Keywords: Green Projects/Firms in Bangladesh, Sustainable Banking, Sustainable Development, *Maqasid Shariah*.

1.0 INTRODUCTION

Pollution (WHO, 2014), climate change related disasters and geographical vulnerable positioning (Daily Star, 2013) are considered as major impediments for the development of

Bangladesh. Faced with this challenge, the government of Bangladesh introduced the green banking policy (BRPD C2, 2011), currently known as sustainable banking policy (SED C2, 2016) and encourages banks and non-bank financial institutions to participate in offering green financing to promote environmental-friendly undertakings for significant socio-economic development. Recently, investors are moving towards greener and low-carbon investments, resulting an increase of the private sector investment in green financing by 26% from 2013 to 2014 (CPI, 2015). Subsequently, the adoption of the 2030 Agenda for Sustainable Development Goals (SDGs) and the Paris Climate Agreement, in 2015, has broaden the scope for businesses and financial institutions to embrace more sustainable tactics into business models (UN, 2015). Sustainable development movement is basically, green movement and financial sector plays a very significant role to support the development to a sustainable and greener economy. The best implication of green movement in Bangladesh is that green financing, under the banner of sustainable banking, can successfully shift the banks as well as green firms motives from ‘profit, profit and profit’ to ‘planet, people and profit motives’ (Shakil et al, 2014).

Bangladesh operates in dual banking system. Since the introduction in 1983, the interest free and equity-based Islamic banking system ascertained its importance in countries banking sectors. In terms of deposits and investments, Islamic banking industry accounted for more than one-fifth market share of the entire banking industry (IBC-RDBB, 2017). Islamic banking not only growing in deposits and investments categories, but they are also in advantageous position in green performance compare to conventional counterpart (Julia, 2016). There is no contradiction of *shariah* with green banking, even, green banking policy is very much in line with *shariah* (Julia et al , 2016). Thus, there is an expectation that Islamic banks can contribute much more in greening the economy by fulfilling *Maqasid Shariah*.

Considering *shariah* relevancy of green financing even non-Muslim countries like United Kingdom, Canada and Hong Cong are offering Sharia-complaint investments in ventures such as sustainable farming. Non-Muslim countries Islamic friendly green product are attracting both Muslim and non-Muslim investors simultaneously (Bryon, 2015). Hence, green product is acting as a breeze between ethical and Islamic finance which basically proves that green is ethical, green is *shariah*-complaint and green is Islamic (Nasr, 1992). Various contemporary scholars expressed the view Muslim countries can be more developed if people lead life based on the principles of Islam (Khaliq, 2008) (Yusofa et al, 2013) and practicing Islam properly could lead to exercise cleaner and greener management (Islam and Islam, 2011). Therefore, Bangladesh being a Muslim majority country can play a great role in paving the way for sustainable development by concentrating more on Islamic green financing than conventional green financing. However, academician can play a great role here by investigating and showing how green firms are contributing to the sustainable development while fulfilling *Maqasid Shariah* considering it is a niche area of research. According to prominent *shariah* scholar Dr. Mohammad Daud, “*shariah* is life” means life cannot be separated from *shariah*, what is necessary is to prove that based on facts and data of life as the current world’s entire talks are surrounded by facts and data of life (Bakar, 2018).

Therefore, being inspired by the scholar this paper attempt to investigate the *shariah* relevancy of green firms' operation based on live data in Bangladesh context. So, the hypothesis is- "There is positive relation between sustainable development of green firms and *Maqasid Shariah*". In methodology, we consider the *Maqasid Shariah* parameters and design survey questionnaires to be administered on green companies in wide ranging eco-friendly businesses such as renewable energy, pharmaceuticals, poultry and dairy firms, auto bricks, garments, and recycling. However, this paper is going to cover only responses from five green companies as a pilot test. All the sample green firms sourced their financings from various *shariah*-based banks' green financing scheme. The collected data is analyzed following deductive thematic analysis approach. All the respondent confirmed the predetermined themes of *Maqasid Shariah* and strongly supported the view that *Maqasid Shariah* has positive relation with the sustainable development of green firms.

2.0 LITERATURE REVIEW

This paper is going to review literatures on the concept of sustainable development that relates Islam, *Maqasid Shariah* relevance with green or sustainable movement, defining green firms or projects according to Bangladesh Bank policy and *shariah* relevancy of green firms' operation according to the *Quran* and *Sunnah*. Discuss about Imam al-Ghazali framework of *Maqasid Shariah* and *shariah* parameters as later based on this framework a questionnaire survey is going to be conducted to explore *shariah* relevancy of green firms' operations following thematic analysis method.

2.1 The Concept of Sustainable Development in Islam

For Muslims sustainable development is not a new concept. The *Qur'an* and the *Sunnah* delivers the framework for the spiritual and physical welfare of humanity and warns against excess and over extension of natural resources, so the concept of sustainable development was present in 7th century Islam ideology, however, in 20th century this ideology has been translated into modern context by environmentalist. Islam looks for establishing a balance between the environment, economic and social dimensions by the philosophy of sustainable development. The balance can be achieved among consumer welfare, economic efficiency, ecology in the framework of evolutionary knowledge-based and socially interactive model of social justice, *shuratice* process where charity and zakat play important role to reduce poverty (Aburounia & Sexton, n.d)

According to Islam, human beings are vicegerent or representative of Allah in this earth to take care all the resources in it, however, the ownerships of all worldly things belongs to Allah (swt). Almighty has given human all the authority to use the resources of this earth without selfishly exploiting those; human beings are bound to follow the provision of the Holy Quran and the teaching of Prophet Muhammad (pbuh) with the provision that current needs must be met without endangering the rights of future generations (Muhammad Nouh). To a Muslim preserving the universe, developing its resources and protecting it is not an

optional matter rather part of the religion. There are many rules in Islamic jurisprudence those aerie as foundation of many regulations and laws concerning sustainable development such as ‘Do no harm’, ‘Harm shall be removed’, ‘and warding off evil takes precedence over bringing benefits’ etc.

The concept of sustainability and sustainable development varies in Islamic view point, According to (Sadeq, 1987) Islam concerns about human wellbeing and from Islamic stance economic development can be defined as a balanced and continual enhancement in material and non-material prosperity of man for both here and hereafter.

Zubair Hasan (2006) outlines sustainable development from Islamic viewpoints in another paper arguing that whatever classification one might pledge for sustainable development it ultimately ends in an ecological concern though there are variances between secular and Islamic worldview. In his opinion the Islamic method is more agreeable to environment defenses and ecological development is bounded by several issues such as moral, ethical, social and political complexities that economics and economists cannot resolve (Hasan, 2006).

Al-Jayyousi has invented sustainable development framework based on Islamic worldviews. His model comprises a larger circle that denotes the notion of earth’s constructions (*emmaret al-ard or al-kawn*) within that there has a core circle which signifies good life (*hayat tayebah*). His framework is based on four dimensions, namely justice (*adl*), excellence (*ihsan*), social capital (*arham*) and limit of mischief (*fasad*) which is different than the framework of other scholars as he did not only focus on the dimensions of economic, social and environment but also proposed to include spiritual and cultural components from Islamic perspective. The new framework is founded on Islamic values, in which an inherent relationship exists between Islamic values of sustainable development and the dimensions (Al-Jayyousi, 2016) .

Dariah, Salleh and Hakimi Shafiai had represented a new tactic to sustainable development goals (SDGs) from Islamic perspective. The organized the seventeen goals if two categories – seven of those goals have narrowed down to people wellbeing as end goals of development and ten of the remaining as means to achieve the end goals. The new approach offers injection of spiritual dimension and a shift to an Islamic economic system. As spiritual developments will help to create ideal human being and an ideal human being will shape cultural attitudes and behaviors those are necessary for the achievement of sustainable development (Rohaeti et al, 2016) .

However according to Abdul Haseeb, Parveen and Umar Oseni sustainable development essential features are similar in Islam that has been established in Agenda 21 only the approach to each of the elements is different. The authors suggested to achieve a positive result and to convert development to sustainable, Islamic nations should inject Islamic values in conservation of environment (Haseeb et al, 2012).

2.2 *Maqasid Shariah* and Sustainable Development

Fundamentally, the concept sustainable development wants to ensure supreme utilization of natural resources (God gifted resources) and least possible dependency on artificial resources which is created by contaminating atmosphere and which eventually affect environment and mankind. Islamic banking (*Shariah* based banking) and green banking are not antagonistic rather are complimentary and supplementary to each other's. the origin of green banking lies in sustainable development concept and the *Maqasid* of Islamic banking is to ensure divine principle in worldly transactions, thus, there is a link between *Maqasid Shariah* and sustainable development.

Shariah is based on Islamic beliefs and values which cover all section of life such as personal, social, political, economic, and intellectual life. *Shariah* means Islamic law which is fundamentally originate from the sources of *shariah* (*Quarn, Sunnah, Ijma and Qias*). The ultimate significance, philosophies and objective of *shariah* is undistinguishable to the basic value, belief and objectives of Islam (Dusuki & Abdullah). *Maqasid Shariah* which reflect aim or objective of *shariah*. The term *maqasid* means goals or purposes in Arabic. Fundamentally, the word *Maqasid Shariah*, states to the devotions of Islamic law. The rationales, purposes and common good in the Islamic rulings are highlighted by the term *Maqasid* while grounding itself on the Islamic scripts and observing the Islamic faith. To serve the well-being of mankind and to protect them from harm is the eventual objective of *Maqasid Shariah* according to many scholars. Though, different scholars have defined *maqasid shariah* in different manner. Imam Al-Ghazali has pronounced it as the significant to preserve the well-being of the people through protection of their faith (*din*), their lives (*nafs*), their intellect (*'aql*), their posterity (*nasl*), and their wealth (*mal*). Thus, aligned with imam Al-Ghazali's view, sustainable development goals and its targets are for the preservation of lives, posterity and wealth and complementary with *maqasid shariah*. Even the aim of all the green firms are to ensure better livable place for the future generations which eventually fulfilling majority aim of *maqasid shariah* such as preservation of descendants, wealth and lives.

According to *shariah*, human being as vicegerents or Caliph of God (Quran 2: 29-32) have the responsibility to protect the world from any kind of human created harm (Quran 11: 61-62). Allah has created the heavens, earth, mountains, water and plants (Quran 21: 30-31), so that humans can enjoy all the gifts to live a better life fulfilling all the needs which include energy needs too (Yusuf Ali, 2016). As a trustee human is using the scarce resources of the world so certain rules need to follow to protect the environment including human, animals, birds and insects, according to Quran 30:41- "corruption doth appear on land and sea because of (the evil) which men's hands have done---"

In many verses of the holy Quran the importance of conservation and avoiding wastefulness are clearly expressed such as Quran 6:141- "But waste not by excess, for Allah loveth not the wasters" and in Quran 7:31 – "Eat and drink, but waste not by excess, verily He loves not the excessive." Almighty has created this world in perfect order and there is a beautiful chain of life (Quran 6:38), the Devine balance of the creator is not allowed to destroy by human

(Quran 55: 7-9, Quran22: 77) instead preserving the order and balance is the religious or divine duty of every human being. Human being is also responsible to act efficiently to use the sources of energy gifted by the creator (Quran 6: 141) (Ibn Hayyan, 1993). The Islamic view of natural resources originates from the divine revelation the al Qur'an (Vaghefi et al, 2015). In several verses of the Quran the conservation of the environment principles is reflected, and human being are warned not to misuse or damage the natural resources (Quran 7:31, Quran 6: 141). Therefore, energy conservation is considered as religious obligations. There are several verses of the Quran that provide examples of energy sources and simple concepts in the form of artworks on the use of renewable energy (Jaelani et al, 2017).

"The Quran addresses not only human beings, but also the cosmos. Environmental philosophy is part and parcel of the Islamic world view" by George Washington University Professor Dr. Seyyed Hossein Nasr, according to him Islam is green religion (Kennedy, 2015). Muhammad bin Ibrahim, ex-governor of the Central Bank of Malaysia, conveyed his opinion by saying that to support green technology towards a diverse and vigorous financing ecosystem for green endeavors Islamic finance has strong potential. He further expressed quoting from the holy Quran (89:11-14) that it is human responsibility to maintenance for the atmosphere and natural possessions that Allah has created on this earth including the different forms of life. One of the hadiths in *Musnad Ahmad* by Prophet Muhammad (pbuh) it is mentioned that almighty is going to reward those who take care the surrounding environment. To promote preservation of natural resources and to respect all living things are the fundamental relationship between mankind and the environment. In Quran (30:41), almighty Allah (swt) warns human being by declaring that unembellished destruction of the land and sea would come upon those who mistreat the environment, so failure to treat the environment properly would be detrimental. Thus, to ensure ecological sustainability, it is vital to everyone including Islamic banks to purposefully play their role. The governor argues that attaining environmentally friendly sustainability is the responsibility of everyone and the banking industry must do its part (Ibrahim, 2013).

Maqasid shariah is to be observed in its entirety and not partially according to Ibn Ashur and Kamil, as Islam combines both worldly life and life hereafter. *Maslahah* or public interest is at the midpoint of *maqasid shariah*. Finance plays a big role in our everyday life as our modern life is full of various financial activities, so it is rational and very simple to claim that the synchronization of society is subject to just regulating on financial matters. Climate change probable risk and extortions can disturb the human safety and life on earth, so it is commanding to exemplify new ethics, rules and public policies that boost innovation (*ijtihad*) and leadership to save people and nature. Moreover, understanding of the intent of laws (*maqasid*) entails different priority setting. It is also vital to understand the public goods need to be shared in an equitable manner to achieve public interest (*maslaha*) through fair trade and *hima* (protected areas) system schemes as practiced in Islamic regime (Al-Jayyousi, 2012).

Finally, it can be said that as the principal objective of *Shariah* or the *maqasid shariah* is to protect the life, intellect, family, property and faith of human being so it is very much in line with the green banking initiatives of Bangladesh as the eventual aim of green policy is also to protect life, family and property through sustainable banking and financing. The *shariah*

relevancy of green banking guideline and policy has been proved by referencing various verses of the holy Quran and Sunnah of prophet (pbuh) by (Julia et al, 2016).

2.3 Defining Green Projects

Projects that follow green investment strategy and receive financing under green financing scheme of banks are generally green projects. Green investment or financing can be direct or indirect in nature. There are 11 categories and within those there are 47 product lines or types of business that falls under green financing areas. Bangladesh central bank encourages banks to involve themselves in green investment. The categories of green investments are-renewable energy, energy efficiency, solid waste management, liquid waste management, alternative energy, fire burnt brick, non-fire block brick, recycling and recyclable product, green Industry, safety and security of factories and miscellaneous. The product lines are – projects having ETP, bio-gas plant, solar home system and solar panel trades, bio-fertilizer plant, projects financed having tunnel kiln, installation of zigzag kiln, waste and hazard disposal plants, waste paper recycling plant, waste battery recycling plants, financing of LED bulb production, PET bottle recycling plant, safe/clean water supply projects, improve cooking stove (Bondhu Chula), green finance at zero rate of interest, electricity generation from rice husk, rice bran oil production etc. Both the conventional and Islamic banks are bound to finance these projects and plants as these are classified as green projects (BBGR, 2014). Currently Bangladesh is really doing very good in renewable energy sector and the model most of the renewable companies is following considered as a successful model. Garment sector is another remarkable sector in Bangladesh which brings lots of remittance for the country, however, this sector also contributes in environmental contamination, so recently effluent treatment plan (ETP) inclusion in business is considered as green activity. There are lots of companies operating in brick field and recycle and solid /liquid waste management business also.

3.0 METHODOLOGY

The paper is going to follow deductive thematic analysis and the method is concerned with a predetermined theme or a structure or predetermined framework to analyze data. This approach is particularly useful when one has specific research questions that already identify the main themes or categories used to group the data and then look for similarities and differences. The approach is relatively quicker and easier to perform, it is also particularly useful when time and resources are limited. Most important benefit of the deductive thematic analysis is it explains the causal relationship between concept and variables. However, by using a predetermine thematic framework one loses in flexibility of analysis which can bias and limit the interpretation of the data.

A deductive approach is concerned with “developing a hypothesis (or hypotheses) based on existing theory, and then designing a research strategy to test the hypothesis (Wilson, 2010) and this approach is more commonly associated with quantitative research. However, there is

no set rules and some qualitative studies may have a deductive orientation. In another definition it is found that deductive research approach explores a known theory or phenomenon and tests if that theory is valid in given circumstances. It has been noted that “the deductive approach follows the path of logic most closely. The reasoning starts with a theory and leads to a new hypothesis. This hypothesis is put to the test by confronting it with observations that either lead to a confirmation or a rejection of the hypothesis” (Snieder & Larner, 2009), (Babbie, 2010). The most widely cited approach to thematic analysis is that developed by psychologists Virginia Braun and Victoria Clarke. According to them thematic analysis - “A method for identifying, analyzing and reporting patterns within data”(Braun & Clarke, 2006).

Based on literature this paper adopted themes to measure *Maqasid Shariah* following Imam Al-Ghazali’s parameter sets and its relationship with sustainable development of the firm based on perceptual method. Under each theme several questions are development so that respondent can easily ascertain their views. Table 1 indicates the predetermined themes and the questions.

Table 1: Green Company’s contribution to attain *Maqasid Shariah* objectives towards the sustainability of the company

Theme	Questions
Preserving Faith (<i>Deen</i>)	<ol style="list-style-type: none"> 1. My company provides facilitation of ibadah (worship) 2. My company provides adequate time of ibadah 3. My company adjusts office time in the month of Ramadan to facilitate fasting. 4. My company allows leave for performing Hajj (leave with payment) 5. My company organizes motivational and moral training to helps employees to be contented and give their full effort for the betterment of the company. 6. My company has taken green financing from shariah based financial institution 7. My company pays zakat, sadakah or donation to distress people of the community 8. My company sets fair prices of product. 9. My company involves in halal products and services business 10. My company maintains a fair-trading relationship with other stakeholders

Preserving Human self (<i>Nafs</i>)	1. My company provides adequate training, maintains equipment in good working condition, maintains a safe working environment
	2. My company is committed to maintain quality, safety and hygienic production process.
	3. My company treats employees fairly in terms of wages, working hours etc.
	4. My company ensures good communication and excellent bonding among employees.
	5. Company's good governance practice has uplifted the moral standing of employees
	6. My company respects workers' rights, deals with workers' problems quickly and fairly.
	7. My company has taken measures to protect employees' health and safety

Preserving Intellect (<i>Aql'</i>)	1. My company invest in education and training.
	2. My company organizes training to boost awareness among employees about preserving environment, conserving energy, minimizing waste and enhance energy efficiency etc.
	3. In my company all the stakeholders- management, employees, customers etc. have their freedom of expression and thought
	4. My company has created a working environment where employees can practice their innovativeness.

Preserving Future generation (<i>Nasl</i>)	1. My company provides marital aid for employees who are not married
	2. My Company has maternity leave for female worker (with payment)
	3. My company offers educational aid for employees' family
	4. My company job is secured
	5. My company provides pension facilities
	6. My company believes in and maintain human rights.
	7. My company by its operation is helping to solve social problems
	8. My company frequently supporting charities and community projects
	9. My company's core operation is green and ecofriendly, so the

	company is preserving livable environment for both workers and customers and their future generations.
<hr/>	
Preserving Wealth (<i>Mal</i>)	1. My company thinks about society wellbeing beyond corporate profit maximization
	2. My company is serious about energy conservation
	3. My company is not involving in any business that harm the environment
	4. My company has undertaken initiatives to promote environmental responsibility
	5. My company continuously improving technology and management
	6. My company, by its product or service, protecting wealth from damage
	7. My company, by the product and operation, is creating value to the firm and to society
	8. My company is preserving wealth through ownership of company as well as factory.

4.0 EMPIRICAL RESULTS

Using predetermined theme, a questionnaire is prepared and send using google form to the top executives of green firms in Bangladesh and five responses have been received, the demographic information about the respondent's name, designation, company name and categories of green sectors they belong to are listed below in table 2. Among the five companies three companies have collected green financing from full-fledge shariah based

Table 2: Demography of the participants

No	Respondents	Designation	Company Name	Green Sectors
1	Ibrahim Lodi	Managing Director	Pacific Solar & Renewable Energy Ltd.	Renewable Energy
2	Zia Hassan Siddique	Director & CEO	Green energy Solution Ltd.	Renewable Energy
3	Md. Mustafizur Rahman	Chief Operating Officer	Rahim Afroz	Renewable & Alternative Energy
4	Asgar	Director	Comfit Composite	Garments

Knit Ltd

5	Tanvir Kashem	Director	AKH Eco Apparels Ltd.	Garments
---	---------------	----------	-----------------------	----------

banks and one company has collected financing from Islamic window of a conventional bank and one participant did not mention about the name of the bank or financing company, only inform us that they collect financing from private bank, however, all the Islamic banks and majority conventional banks are private in Bangladesh. Among 58 banks only 6 are state-owned banks (Bangladesh Bank, 2018). In table 3 name of financing companies and their types (conventional or shariah based) are listed down.

Table 3: Financing Companies

No	Company Name	Financing Companies	Nature of Financing Companies
1	Pacific Solar & Renewable Energy Ltd.	Trust Bank	Islamic Windows
2	Green energy Solution Ltd.	Did not mention	Private bank
3	Rahim Afrooz	Islami Bank Bangladesh Ltd	Full-fledged Shariah based
4	Comfit Composite Knit Ltd	Exim Bank	Full-fledged Shariah based
5	AKH Eco Apparels Ltd.	Exim Bank	Full-fledged Shariah based

To affirm the ‘preserving faith’ theme ten questions are created, only in case of fifth question that is -“My company organizes motivational and moral training to helps employees to be contented and give their full effort for the betterment of the company” the score of companies are low. Other than that majority questions score 80% to strongly agree and 20% to agree scale and the added score 100% agree, so it is ascertaining by them that their companies by their operation are preserving faith parameter of *Maqasid Shariah*. Table 4 shows all the percentage scores of the question that determine ‘Faith Theme’. Table 5 shows that among seven questions Q1-Q5 and Q7 scores within 80% to 100% by adding strongly agree and agree scales. So, it is confirmed by the respondents that their companies contribute to develop human capital.

Table 4: Ascertaining of “Preserving Faith” theme by the respondents

Theme	Questions	Strongly agree (%)	Agree (%)	Agree some what (%)	Neutral (%)	Disagree some what (%)	Disagree (%)	Strongly disagree (%)
Faith	Q1	80%	20%	0%	0%	0%	0%	0%
Faith	Q2	80%	20%	0%	0%	0%	0%	0%
Faith	Q3	80%	20%	0%	0%	0%	0%	0%
Faith	Q4	80%	20%	0%	0%	0%	0%	0%
Faith	Q5	40%	0%	20%	20%	0%	20%	0%
Faith	Q6	80%	0%	0%	0%	0%	0%	20%
Faith	Q7	40%	20%	0%	20%	0%	0%	20%
Faith	Q8	80%	0%	0%	20%	0%	0%	0%
Faith	Q9	60%	0%	0%	20%	0%	0%	20%
Faith	Q10	80%	20%	0%	0%	0%	0%	0%

Table 5: Ascertaining of “Preserving Human Self” theme by the respondents

Theme	Questions	Strongly agree (%)	Agree (%)	Agree some what (%)	Neutral (%)	Disagree some what (%)	Disagree (%)	Strongly disagree (%)
Human Self	Q1	40%	40%	20%	0%	0%	0%	0%
Human Self	Q2	40%	60%	0%	0%	0%	0%	0%
Human Self	Q3	80%	20%	0%	0%	0%	0%	0%
Human Self	Q4	60%	40%	0%	0%	0%	0%	0%
Human Self	Q5	40%	60%	0%	0%	0%	0%	0%
Human Self	Q6	80%	0%	20%	0%	0%	0%	0%
Human Self	Q7	60%	20%	0%	20%	0%	0%	0%

To ensure the intellectual development of employees normally company organizes training or moral teaching sessions, so four questions were designed to judge companies motive to nurture the intellectual ability of employees. All the respondents agree on that their company contribute in preserving Intellect of workers and employees. Table 6 below is ascertaining the fact as majority questions combined score, for strongly agree and agree, is above 80%.

Table 6: Ascertaining of “Preserving Intellect” theme by the respondents

Theme	Questions	Strongly agree (%)	Agree (%)	Agree somewhat (%)	Neutral (%)	Disagree somewhat (%)	Disagree (%)	Strongly disagree (%)
Intellect	Q1	40%	20%	20%	20%	0%	0%	0%
Intellect	Q2	60%	20%	0%	20%	0%	0%	0%
Intellect	Q3	40%	40%	20%	0%	0%	0%	0%
Intellect	Q4	40%	60%	0%	0%	0%	0%	0%

By the theme preserving future generation means preserving the interest of family or posterity of employees. In general, companies ensure the practices by giving scholarship to children’s, giving maternity leaves with payment, offering secure jobs or allowing employees to give a notice period to leave or terminate from the job. Sometimes retirement facilities also fall under helping employees to preserving their families and future generations. There are nine questions to proof the companies’ seriousness to help employee’s family. Out of nine questions, question no 3 that is “My company offers educational aid for employees’ family’ only score below 50% and four questions have neutral answers which indicates that the company is not so financially strong that they can bear the educational expenses of employees’ children. Moreover, form Bangladesh context it is normal that if a company fall under small and medium enterprise (SME) categories then it cannot afford pension facilities as well as cannot bear medical and educational expenses of workers children’s. Table 7 represents all the scores appropriately. Table 8 by its majority questions ascertain the fact that green companies by their operation preserving wealth of employees, stakeholders and shareholders.

Table 7: Ascertaining of “Preserving Future Generation” theme by the respondents

Theme	Questions	Strongly agree (%)	Agree (%)	Agree somewhat (%)	Neutral (%)	Disagree somewhat (%)	Disagree (%)	Strongly disagree (%)
Future generation	F1	0%	40%	0%	20%	0%	0%	40%
Future generation	F2	60%	20%	0%	20%	0%	0%	0%
Future generation	F3	20%	20%	0%	40%	20%	0%	0%
Future generation	F4	60%	0%	40%	0%	0%	0%	0%
Future generation	F5	20%	40%	0%	20%	0%	0%	20%

Future generation	F6	40%	40%	20%	0%	0%	0%	0%
Future generation	F7	60%	0%	20%	0%	0%	20%	0%
Future generation	F8	60%	0%	20%	0%	0%	20%	0%
Future generation	F9	80%	0%	20%	0%	0%	0%	0%

Table 8: Ascertaining of “Preserving Wealth” theme by the respondents

Theme	Questions	Strongly agree (%)	Agree (%)	Agree somewhat (%)	Neutral (%)	Disagree somewhat (%)	Disagree (%)	Strongly disagree (%)
Wealth	Q1	40%	20%	40%	0%	0%	0%	0%
Wealth	Q2	40%	40%	20%	0%	0%	0%	0%
Wealth	Q3	60%	0%	20%	0%	0%	20%	0%
Wealth	Q4	60%	0%	20%	20%	0%	0%	0%
Wealth	Q5	40%	20%	40%	0%	0%	0%	0%
Wealth	Q6	60%	20%	20%	0%	0%	0%	0%
Wealth	Q7	60%	40%	0%	0%	0%	0%	0%
Wealth	Q8	60%	40%	0%	0%	0%	0%	0%

Among the five respondents four ascertained that *Maqasid Shariah* has positive relation with sustainable development of the green firms. Table 9 represents that 80% of the respondents have strongly agree on the view that fulfilling shariah objectives can contribute to the sustainability of firms and all the green companies’ chief executives who supported shariah, has taken green financing from shariah based bank of their country.

Table 9: Positive Relation of *Maqasid Shariah* with SD of Green Firms

SL	Measurement scale	Relation of <i>Maqasid Shariah</i> with Sustainable Development of Firm
1	Strongly agree (%)	80%
2	Agree (%)	0%

3	Agree somewhat (%)	0%
4	Neutral (%)	0%
5	Disagree somewhat (%)	0%
6	Disagree (%)	0%
7	Strongly disagree (%)	20%

5.0 CONCLUSION

As an extension to earlier work of the writers which has elaborated on the *shariah*-compliance of the green banking policy of Bangladesh, this paper aims to explore the *shariah*-compliance of the green businesses. In methodology, the *Maqasid Shariah* parameters are considered as predetermined theme and a survey questionnaire is designed to be administered on five green companies to confirm the preset themes on *Maqasid Shariah*. Four out of five of green firms sourced their financings from various *shariah*-based banks' green financing scheme. The collected data is analyzed following deductive thematic analysis approach and it is ascertained by respondents of the green companies that sustainability of green firms is positively related to the *Maqasid Shariah* and green firms' activities are in line with *Shariah*.

So finally, it can be said that as green firm's operations are *shariah* relevant, so in fulfilling the *Maqasid Shariah* by green firms Islamic banking and financing can play a pivotal role. Indeed, Islamic banking and finance industry is contributing in the field under the banner of socially responsible financing or green *sukuk*. Basically, Sustainable development goals are providing Islamic Finance an opportunity to redefine their role relating to people empowerment, socio-economic development, and the environment which was narrowly defined so far in the past. The Global Agenda increases these opportunities for Islamic Finance as the SDG goals and standards have parallel significance and application with Islamic Finance practices (Ismail, 2016).

REFERENCES

- Aburounia & Sexton. (n.d). *Islam and Sustainable Development* . Retrieved June 20, 2017, from Research Institute for the Built and Human Environment: <http://www.irbnet.de/daten/iconda/CIB9051.pdf>
- Al-Jayyousi, O. R. (2012). *Islam and Sustainable Development New Worldview*. Surrey, England: Gower Publishing Limited.
- Al-Jayyousi, O. R. (2016). *Islam and Sustainable Development New Worldviews*. London and Newyork: Routledge Tailor & Francis.
- Babbie, E. (2010). The Practice of Social Research” . *Cengage Learning*, p-52.
- Bakar, D. M. (2018). *Shariah is Life*. Kuala Lumpur, Malaysia: Amanie Media Sdn.Bhd.
- Bangladesh Bank. (2018, October 11). *Financial System, Banks and FIs*. Retrieved from Bangladesh Bank website: <https://bb.org.bd/fnansys/bankfi.php>
- Braun & Clarke. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3 (2): 93. doi:10.1191/1478088706qp063oa.
- BRPD C2. (2011). *Policy Guidelines for Green Banking* . Dhaka: Banking Regulation & Policy Department, Bangladsh Bank.
- Bryon, A. (2015). Islamic Finance goes green with new products aimed at Ethical Investors. *The Worldfolio WIFE*, 52-55.
- CPI. (2015). *Global Landscape of Climate Finance*. Retrieved from <http://climatepolicyinitiative.org/wp-content/uploads/2015/11/Global-Landscape-ofClimate-Finance-2015.pdf>
- Daily Star. (2013). Dhaka: 1 November, Daily Star.
- Dusuki & Abdullah. (n.d.). *Maqasid al-Shari`ah, Maslahah, and Corporate social responsibility*. Retrieved from <http://irep.iium.edu.my/2209/1/dusuki-abdullah-maqasid%5B1%5D.pdf>
- Hasan, Z. (2006). Sustainable development from an Islamic Perspective: meaning implications and policy concerns. *JKAU, Islamic Econ*, Vol 19(issue 1), 3–18, https://mpr.aub.uni-muenchen.de/2784/1/MPRA_paper_2784.pdf.
- Haseeb et al. (2012). Sustainable Develoment: Islamic Dimension with Special Reference to Conservation of the Environment. *Advances in Natural and Applied Sciences*, 6(5), 607-619.

- IBC-RDBB. (2017). *Development of Islamic Banking in Bangladesh* . Dhaka: Islamic Bnking Cell- Research Department Bangladesh Bank .
- Ibn Hayyan. (1993). *Tafsir al-Bahr al-Muhit* . Bairut: Dar al-Kutub al-‘Ilmiyyat.
- Ibrahim, M. b. (2013). *Role of the Islamic financial system in supporting green technology*. Kuala lampur, Malaysia.
- Islam and Islam. (2011). Strengthening Muslim Family Institution: A Management Perspective. *Pertanika J. Social Science and Hum*, 19, 81-97.
- Ismail, A. G. (2016). *Sustainable Development goals and the role of islamic Finance*. <https://www.researchgate.net/publication/315738880>: Islamic Economic Studies and thoughts Centre .
- Jaelani et al. (2017). Renewable energy policy in Indonesia: the Quaranic Scientific signals in Islamic Econommic perspective. *International Journal of Energy Economics and Policy*, 7 (4), 193-204.
- Julia et al . (2016). Shariah Compliance of Green Banking Policy in Bangladesh. *Humanomics*, Vol - 32, Issue - 4.
- Julia et al. (2016). Shariah compliance of green banking policy in Bangladesh. *Humanomics*, Vol. 32 Iss 4 pp. 390-404.
- Julia, T. (2016, May). An Appraisal on the Performance of Banks Offering Green Finaning in Bangladesh. *Thesis*. Kuala Lumpur, Selangor, Malaysia: International Islamic University Malaysia.
- Kennedy, P. (2015, August 19). *Ideas of Paul Kennedy*. Retrieved August 29, 2015, from Islam and Environment: <http://www.cbc.ca/radio/ideas/islam-and-the-environment-1.2914131>
- Khaliq, A. (2008). Challenges and Practices in Human Resources Management of the Muslim World. *Human Resource and Adult Learning*, 4, 34-42.
- Mominur et al. (2016). Compressed Stabilized Earth Block: A Green Alternative for Non-load Bearing Building Block in Developing countries like BAnladesh. *American Chemical Science Journal*.
- Muhammad Nouh. (n.d.). *Sustainable Development in a Muslim Context*.
- Nasr, S. H. (1992). *Islma and the Environmental Crisis in Rockefeller* . Boston: Beacon Press, 83-108.
- Nerini & Mulugetta. (2017).. *Peace, equality and prosperity all depend on affordable clean energy, study shows*. <https://www.sciencedaily.com/releases/2017/11/171120085906.htm>.

- Rohaeti et al. (2016). A New Approach for Sustainable Development Goals in Islamic Perspective. *Procedia- Social and Behavioral Sciences* 219, 159-166.
- Sadeq. (1987). Economic Development in Islam . *Juornal of Islamic Economics*, <http://journals.iium.edu.my/enmjjournal/index.php/enmj/article/viewFile/3/3>.
- SED C2. (2016). *Guidelines on Environmental & Social Risk Management (ESRM) for Banks and Financial Institutions in Bangladsh*. Dhaka: Sustainable Finance Department, Bangladesh Bank.
- Shakil et al. (2014). *An Evaluation of Green Banking Practices in Bangladesh*. Retrieved March 20, 2017, from IOSR Journal of Business and Management (IOSR-JBM), 16(11), 67–73.: <http://www.iosrjournals.org/iosr-jbm/papers/Vol16-issue11/V>
- Shaya'a Othman. (n.d.). *Shariah and Maquasid al Shariah - a brief overview*. Retrieved Oct 20, 2015, from Shariah and Maquasid al Shariah: <http://islamicstrategymanagement.blogspot.my/p/maqasid-al-shariah.html>
- Snieder & Larner. (2009). *The Art of Being a Scientist: A Guide for Graduate Students and their Mentors*. Cambridge University Press, p-16.
- Tamaryn Napp et al. (2012, Jun 8). *What's Energy Efficiency and How much can it cut emission?* Retrieved from The guardian: <https://www.theguardian.com/environment/2012/jun/08/energy-efficiency-carbon-savings>
- UN. (2015, July). *The Addis Ababa Action Agenda*. Retrieved from The Addis Ababa Action Agenda of the Third International Conference on Financing for Development: <http://www.un.org/esa/ffd/ffd3/wp-content/uploads/sites/2/2015/07/Addis-Ababa-Action-Agenda-Draft-Outcome-Document-7->
- Vaghefi et al. (2015). *Green economy: Issues, approach and challenges in muslim countries*. . 5, 28-35: Theoretical Economics Letters.
- WHO. (2014). *Dirtiest Cities of the World*. Dhaka: The Daily Star, 9 May.
- Wilson, J. (2010). *Essentials of Business Research: A Guide to Doing Your Research Project*. SAGE Publications, p-7.
- World Bank Report. (2011). *Introducing Energy-efficient clean technologies in the brick sector of Bangladesh*. Report no 60155-BD: Energy Sector Management Assistance Program (ESMAP).
- World Bank Report. (2016). *Modern Brick Kilns Yield Development Benefits in Bangladesh*. www.worldbank.org/en/news/feature/2016/07/20/modern-brick-kilns-yield-development-benefits-in-bangladesh: The World Bank.

Yusofa et al. (2013). Green Technology Management in the Muslim World. *Journal Teknologi*, 65, 107-115.

Yusuf Ali. (2016). *The Holy Quran English Translation of The Meanings*. <https://www.books.google.co.id/books?id=tjH2DAAAQBAJ&lpg.>: Digital Deen Publications.