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Sharia Based Quintuple Bottom Line: Transforming Triple Bottom Line in Islamic Banking

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ABSTRACT

POJK No. 51/POJK.03/2017 obliges Indonesian banks to implement sustainable finance based on economic, social, and environmental performance. However, for Islamic banking, this Triple Bottom Line (TBL) orientation remains insufficient because it does not explicitly accommodate sharia compliance, spirituality, and intellectual development. This study aims to construct a Sharia-based Quintuple Bottom Line (QBL) model by integrating the five objectives of Maqasid al-Shari'ah with sustainability dimensions. Using a conceptual research design through literature review and theoretical synthesis, the study maps hifz al-mal, hifz al-nafs, hifz al-nasl, hifz al-din, and hifz al-'aql into profit, people, planet, piety, and potential. The findings show that QBL extends TBL by adding piety and potential as two dimensions needed to guide Islamic banks in developing halal, ethical, innovative, and sustainable financing practices. The model offers practical implications for product development, sharia governance, risk management, financial literacy, and green financing in Islamic banking.

Keywords: Maqasid al-Shari'ah; Quintuple Bottom Line (QBL); Sustainable Finance; Triple Bottom Line (TBL)

ABSTRAK

POJK No. 51/POJK.03/2017 mewajibkan bank di Indonesia menerapkan keuangan berkelanjutan berbasis kinerja ekonomi, sosial, dan lingkungan. Namun, dalam konteks perbankan sharia, orientasi Triple Bottom Line (TBL) belum memadai karena belum secara eksplisit memasukkan kepatuhan sharia, spiritualitas, dan pengembangan intelektual. Penelitian ini bertujuan menyusun model Quintuple Bottom Line (QBL) berbasis sharia dengan mengintegrasikan lima tujuan Maqasid al-Shari'ah ke dalam dimensi keberlanjutan. Dengan menggunakan desain penelitian konseptual melalui tinjauan pustaka dan sintesis teoritis, studi ini memetakan hifz al-mal, hifz al-nafs, hifz al-nasl, hifz al-din, dan hifz al-'aql ke dalam profit, people, planet, piety, dan potential. Hasil kajian menunjukkan bahwa QBL memperluas TBL dengan menambahkan piety dan potential sebagai dimensi yang diperlukan untuk mendorong praktik pembiayaan bank sharia yang halal, etis, inovatif, dan *berkelanjutan. Model ini berimplikasi pada pengembangan produk, tata kelola sharia, manajemen risiko, literasi keuangan, dan pembiayaan hijau.*

***Kata kunci**: Keuangan Berkelanjutan; Maqasid al-Shari'ah; Quintuple Bottom Line (QBL); Triple Bottom Line (TBL)*

INTRODUCTION

As stated by R. Kumar et al. (2020), the climate emergency and environmental crisis are currently the most serious global issues, whose impacts cut across all fields of human life but particularly the economic and environment sectors. The rise in global temperatures due to greenhouse gas emissions has accelerated climate change and increased the frequency of extreme weather events, such as floods, storms, and droughts. Moreover, environmental issues have exacerbated the socio-economic gap between nations as developed countries are often better positioned to cope with the effects of environmental catastrophes than developing ones (IPCC, 2023).

Banking is a vital part of the financial sector in addressing the environmental and climate crisis. Banks are essentially institutions that manage and direct capital, most significantly by financing planned, long-term projects that reduce or mitigate environmental problems (Clark et al., 2018; Ozili, 2022; Volz, 2017). The Financial Services Authority (OJK) has issued POJK No. 51/POJK.03/2017 to address environmental challenges and climate change in Indonesia. The regulation promotes socially and environmentally responsible principles as the foundation of sound financial policy.

POJK No. 51/POJK.03/2017 provides an important regulatory foundation for promoting sustainable finance in Indonesia by emphasizing economic, social, and environmental performance. However, in the context of Islamic banking, this regulatory framework needs to be complemented by a more explicit Sharia-based analytical framework. This does not mean that the OJK framework neglects Islamic values, but rather that its sustainability indicators are primarily structured around the Triple Bottom Line (TBL) dimensions and have not yet fully operationalized the objectives of Maqasid al-Shari'ah as an evaluative framework for Islamic banking. In practice, Islamic banks are required not only to support sustainable economic, social, and environmental activities but also to ensure that financing decisions remain compliant with sharia principles, including the avoidance of riba, gharar, maisir, and activities that contradict Islamic ethical values. Therefore, the integration of Maqasid al-Shari'ah into the sustainability framework is necessary to ensure that sustainable finance in Islamic banking is environmentally responsible, socially beneficial, economically viable, and aligned with the higher objectives of Islamic law.

This economic, social, and environmental orientation reflects the Triple Bottom Line (TBL) concept, which emphasizes three main dimensions: profit as economic benefit, people as social responsibility, and planet as environmental sustainability (Nogueira et al., 2024; Sala, 2020; Taliento et al., 2020). In the context of Islamic banking, however, scholars criticize TBL as incomplete, as it does not include a spiritual dimension that reflects Sharia principles (Hamidi & Worthington, 2023; Nouman et al., 2021). The gap between Islamic banking and TBL arises from the lack of a spiritual dimension in TBL. Thus, this study emphasizes the necessity of the broader model for embedding spiritual values in sustainable Islamic banking practices.

This gap is also evident in the limited number of previous studies discussing the transformation of the Triple Bottom Line (TBL) model into the Quintuple Bottom Line (QBL). For example, research conducted by Panneels (2023) added the "place" dimension to the craft industry, while Mulamoottil (2019) applied QBL to higher education. Research by Avi (2022) examined the application of QBL in Europe and the US, but without incorporating the spiritual dimension. Research conducted by Atkinson & van der Sommen (2006) applied QBL to environmental information systems but did not consider religious aspects. Based on these findings, it is clear that no previous research has linked the QBL model to the Maqasid al-Shari'ah. Therefore, the development of QBL based on Maqasid al-Shari'ah values in this study could be a new contribution to the literature and provide more comprehensive guidance for improving sustainable finance practices in Islamic banks.

Based on the background of the problem above, this study aims to develop the Triple Bottom Line model into a Quintuple Bottom Line (QBL) based on the Maqasid al-Shari'ah values as a response to the limitations of TBL in its application in the Islamic banking sector. Through this approach, the findings in this study are expected to contribute to the development of the literature by presenting an alternative, more comprehensive sustainability model, which not only emphasizes the economic and social dimensions but also includes a spiritual dimension that aligns with the reference to Islamic values. In addition, the results of this study can be used as a guide for Islamic banks in optimizing their contribution to realizing sustainable financial practices that are aligned with Islamic values.

LITERATURE REVIEW

Maqasid al-Shari'ah Theory

Maqasid al-Shari'ah is a fundamental foundation in Islamic law that has an important role in various contexts, including sharia economics, with the aim of safeguarding human benefit (Atabik, 2021; Auda, 2008; Fanshurna, 2022; Kholisha et al., 2020; Mergaliyev et al., 2021). According to Jasser Auda, Maqasid al-Shari'ah does not only focus on legal aspects, but also includes aspects of economic development, social justice, and poverty alleviation (Auda, 2022). In the context of Sharia economics, the application of Maqasid al-Shari'ah functions as a reference in creating a sustainable financial system that takes into account the overall socio-economic impact (Laldin et al., 2020; Nouman et al., 2021; Siri, 2023).

According to Auda (2022), there are five fundamental elements in the Maqasid al-Shari'ah that serve as the essential foundation for achieving human well-being. Hifz al-din (religion) guarantees spiritual freedom and serves as the basis for ethics; hifz al-nafs (soul) protects human life, including supporting health and safety; hifz al-'aql (reason) emphasizes the importance of education while preventing the use of harmful substances; hifz al-nasl (offspring) relates to protecting family rights and the welfare of future generations; and hifz al-mal (property) ensures justice in ownership and economic distribution. Collectively, these five elements form a sharia framework oriented toward the social, economic, and spiritual well-being of humanity at all times.

In the context of Islamic banking, Maqasid al-Shari'ah serves as an ethical framework aimed at safeguarding human welfare from a social and economic perspective, while also addressing spiritual and intellectual aspects (Noh, 2022; Siddiqi et al., 2019). Therefore, the Quintuple Bottom Line (QBL) model, based on Maqasid al-Shari'ah, is considered capable of providing a more comprehensive approach to improving sustainable finance practices in Islamic banking institutions. The development of the Quintuple Bottom Line (QBL) model is a refinement of the TBL model by adding two new dimensions of Maqasid al-Shari'ah: protection of religion and protection of reason. These two dimensions are considered the fundamental pillars of the Islamic financial system since they are the reflection of spiritual and material duties that must be performed by each Islamic economic entity (Abdurroziq et al., 2022; Astrachan et al., 2020). The protection of religion is concerned with adherence to Islamic spiritual values in every business activity, while the protection of reason emphasizes the importance of maintaining awareness and deep understanding in conducting economic activities.

Triple Bottom Line (TBL)

According to Elkington (1997), the Triple Bottom Line (TBL) provides a broader lens for measuring business success by considering not only profit, but also social and environmental impacts. With this approach, business success is not just measured by how profitable they are, but rather how much a company can give back to society and the environment. TBL promotes sustainable business practices such as corporate social responsibility (CS), which focuses on enhancing employee and community welfare while preserving the environment. TBL can enable companies to obtain more inclusive, balanced, and sustainable performance by interconnecting the three main pillars: people, profit, and planet (Lu et al., 2021; Taliento et al., 2020).

The Profit dimension within the TBL model focuses on creating sustainable profit either for shareholders or societal-environmental benefits and, in return, fosters a responsible, long-term business model (Nogueira et al., 2024; Svensson et al., 2018). In addition, the People element highlights a company's responsibility to its employees, customers, and society at large. Performance under TBL reflects companies' efforts towards ensuring a fair working environment, promoting the well-being of communities through CSR initiatives, including education, health, and economic empowerment (KRA & Bhat, 2024; Lu et al., 2021). For the Planet dimension, it emphasizes environmental sustainability not only through corporate commitments but also with measurable things such as emission reductions, renewable energy usage, and waste management (Duttagupta et al., 2021).

As a sustainability model, the concept of the triple bottom line (TBL) has been introduced. Although widely used in general business contexts, the TBL model is considered insufficient for Islamic banking because it does not explicitly include spiritual and intellectual dimensions. This is due to the exclusion of spiritual and intellectual aspects in TBL, even though both dimensions are integrative aspects of the Islamic financial system. The spiritual dimension guarantees adherence to Islamic ethical values underlying all business operations, and the intellectual dimension leads to the development of innovations embedded in Sharia. Without these two dimensions, the TBL model may not fully represent the comprehensive sustainability orientation required in Islamic banking.

Sustainable Finance

According to Popescu & Popescu (2019), Schoenmaker & Schramade (2018) and Ziolo et al (2019), sustainable finance is an approach in the financial industry that focuses on economic, social, and environmental performance when making investment decisions. The previous lens suggests that success in finance should consider not just economic profit, but also the long-term costs to society and the environment. Sustainable finance is establishing the fact that economic sustainability cannot be achieved without maintaining ecological resilience and social well-being.

The traditional financial systems are mostly profit-oriented (Schoenmaker & Schramade, 2018). Nonetheless, within the principle of sustainable finance, financial decisions related to investment and lending must still take account of environmental and social impacts (Popescu & Popescu, 2019). Hence, all economic activities are oriented toward achieving sustainable development through ensuring a balance between the growth of the economy and environmental protection (Ziolo et al., 2019). Sustainable finance in the banking context can be found through several products, including green bonds, sustainable investments, and socially responsible financing (Sandberg, 2018).

The Financial Services Authority (OJK) has issued a policy supporting sustainable finance through POJK No. 51/POJK.03/2017. This regulation emphasizes that every financial institution is required to prioritize long-term business strategies and actively participate in financing environmentally friendly, sustainable projects and promoting inclusive social development. According to Ozili (2022) and Ziolo et al. (2019), this step demonstrates the crucial role of banks in supporting the sustainable development agenda, where financial activities are not only a means of generating profits but also play a role in improving social and environmental welfare.

RESEARCH METHOD

This research method uses a conceptual analysis approach that aims to develop concepts or theories through a literature review and critical analysis of existing theories (Jaakkola, 2020; Snyder, 2019). Through an in-depth literature search, this study seeks to formulate the Quintuple Bottom Line (QBL) concept based on Maqasid al-Shari’ah. The theories of Maqasid al-Shari’ah, Triple Bottom Line (TBL), and sustainable finance are integrated using a conceptual synthesis approach, following Jaakkola’s (2020) framework for developing conceptual articles. The spiritual dimension (Hifz al-Din) addresses ethical gaps in the TBL, while the intellectual dimension (Hifz al-‘Aql) ensures that technological innovation and human resource management are aligned with Sharia principles. This integration process is carried out through a critical analysis of various relevant literature, emphasizing the complementary aspects in maintaining sustainability in the Islamic banking sector.

The aim of the critical analysis and theoretical synthesis process in this research is to integrate the TBL and Maqasid al-Shari’ah literature to form a more comprehensive conceptual framework. This model not only emphasizes economic aspects as well as socio-environmental impacts, but also ensures compliance with Sharia principles. In addition, several important elements of Maqasid al-Shari’ah, such as the protection of life, progeny, and wealth, are incorporated to strengthen the social welfare and knowledge-based innovation dimensions of Islamic banking.

To strengthen the academic foundation of the proposed model, this study does not treat the relationship between the Triple Bottom Line (TBL) and Maqasid al-Shari’ah as an assumption, but as a conceptual synthesis based on relevant literature. The analysis begins by identifying the main function of each TBL dimension: profit as economic viability, people as social welfare, and planet as environmental sustainability (Elkington, 1997; Nogueira et al., 2024; Taliento et al., 2020). These dimensions are then examined in relation to the objectives of Maqasid al-Shari’ah, namely the protection of religion, life, intellect, progeny, and wealth (Auda, 2008, 2022; Mergaliyev et al., 2021). The integration is developed by considering the correspondence between the purpose of each sustainability dimension and the objective of each maqasid element. Therefore, the proposed QBL model is constructed through the alignment of sustainability studies, Maqasid al-Shari’ah, and the operational characteristics of Islamic banking, rather than through personal interpretation. This analytical approach explains the linkage between profit and hifz al-mal, people and hifz al-nafs, planet and hifz al-nasl, piety and hifz al-din, and potential and hifz al-‘aql.

RESULTS AND DISCUSSION

Development of the Triple Bottom Line (QBL) Model

In today's global arena, the Islamic banking sector has experienced rapid development, necessitating increasing innovations focused not only on economic aspects but also on social and environmental ones (Jan et al., 2021; Julia & Salina Kassim, 2020). Increasing global awareness of environmental issues also opens up opportunities for Islamic banks to play a more active role in maintaining environmental sustainability and social welfare (Kismawadi et al., 2024). In Indonesia, provisions in POJK No. 51/POJK.03/2017 requires Islamic banks to implement sustainable finance principles, which encompass three main aspects: economic, social, and environmental performance. This sustainable finance approach has been widely adopted globally, including by the Financial Services Authority (OJK), which uses the Triple Bottom Line (TBL) framework.

The Triple Bottom Line (TBL) model, which emphasizes profit (economic gain), people (social responsibility), and the planet (environmental sustainability), has become a common reference for supporting sustainability in the global banking industry. TBL emphasizes the importance of balancing economic, social, and environmental performance in business operations, including Islamic banking (Hamidi & Worthington, 2023; Nouman et al., 2021; Nugraha & Setiawan, 2018). However, in the context of Islamic banking, TBL still has weaknesses because it does not accommodate the spiritual and intellectual aspects that are the main foundations of the Islamic banking system (Abdurroziq et al., 2022; Astrachan et al., 2020). Islamic banking is not merely concerned with economic profit and socio-environmental responsibility, but also with sharia compliance and intellectual development. With TBL lacking these dimensions, this opens up a conceptual gap in achieving Sharia-based sustainability goals. As such, the significant difference between TBL and QBL is the addition of a spiritual dimension (Piety) and an intellectual dimension (Potential), where none existed in TBL.

The integration of Maqasid al-Shari'ah into the Quintuple Bottom Line (QBL) model is proposed by aligning sustainability dimensions with the main objectives of Islamic law. The Triple Bottom Line (TBL) framework emphasizes the integration of economic, social, and environmental performance in business sustainability (Elkington, 1997). However, in the context of Islamic banking, this framework can be further developed by considering sharia compliance, ethical accountability, and the objectives of Maqasid al-Shari'ah (Auda, 2022; Mergaliyev et al., 2021). The profit dimension is linked to hifz al-mal because both are related to the protection and responsible management of wealth. In Islamic banking, this means that profitability should be achieved through halal, transparent, and risk-managed financial activities that avoid riba, gharar, and maisir (Hidayatullah et al., 2024). The people dimension is connected to hifz al-nafs because both are concerned with human welfare, dignity, and social protection. This dimension encourages Islamic banks to support employee welfare, community empowerment, inclusive financing, and social responsibility programs (Hakeem, 2019). The planet dimension is associated with hifz al-nasl because environmental sustainability is closely related to the welfare of future generations. Therefore, financing environmentally friendly projects and avoiding harmful sectors can be viewed as part of the responsibility to protect future generations (Kismawadi et al., 2024).

In addition to these three TBL dimensions, the QBL model includes piety and potential as additional dimensions that are relevant to Islamic banking. Piety is linked to hifz al-din because it reflects the need to ensure that banking activities, products, and financing decisions comply with sharia principles. This dimension supports the spiritual and ethical orientation of Islamic banking through sharia supervision, sharia audits, and compliance with fatwas issued by relevant sharia authorities (Haridan et al., 2018). Potential is linked to hifz al-'aql because it relates to the protection and development of intellect through education, innovation, financial literacy, and human resource development. This dimension is important because Islamic banking needs to develop sharia-compliant products, improve technological capacity, and enhance public understanding of Islamic finance (Nurdin & Yusuf, 2020). Thus, the

QBL model can be positioned as a conceptual framework that complements TBL by adding spiritual and intellectual considerations that are relevant to sustainable Islamic banking.

Table 1. Conceptual Justification for Integrating Maqasid al-Shari'ah into the QBL Model

Maqasid al-Shari'ah	QBL Dimension	Conceptual Justification
Hifz al-Mal	Profit	Hifz al-mal concerns the protection, ethical management, and fair distribution of wealth. Therefore, it corresponds to the profit dimension because Islamic banking must generate financial returns through halal, transparent, and just economic activities while avoiding riba, gharar, and maisir (Auda, 2022).
Hifz al-Nafs	People	Hifz al-nafs emphasizes the protection of human life, dignity, and welfare. Therefore, it corresponds to the people dimension because social sustainability in Islamic banking requires the protection of employees, customers, and communities through fair treatment, social responsibility, and inclusive economic empowerment (Hakeem, 2019).
Hifz al-Nasl	Planet	Hifz al-nasl is related to the protection of progeny and the welfare of future generations. Therefore, it corresponds to the planet dimension because environmental sustainability directly affects the quality of life and ecological rights of future generations (Kismawadi et al., 2024).
Hifz al-Din	Piety	Hifz al-din protects religious values and ensures obedience to Islamic principles. Therefore, it corresponds to the piety dimension because Islamic banking must ensure that all products, services, and financing activities comply with sharia principles and are supervised through sharia governance mechanisms (Haridan et al., 2018).
Hifz al-'Aql	Potential	Hifz al-'aql concerns the protection and development of intellect. Therefore, it corresponds to the potential dimension because sustainable Islamic banking requires knowledge development, innovation, Islamic financial literacy, and human resource capacity building to support sharia-compliant financial transformation (Shihan et al., 2023).

Source: developed from research, 2026

Piety

The adoption of the dimension of piety (spiritual adherence) in forming theory-dimensions in the Quintuple Bottom Line (QBL) anticipated on infusing kindred dimensions into those existed in the Triple Bottom Line (TBL) model, particularly applicable for Islamic banking. Historically, TBL has provided a yardstick for global business practices focusing on three key elements (Elkington, 1997): profit, people, and the planet. This model has a high capacity to measure, but it is not compatible with the spirituality that exists in the Islamic economic system.

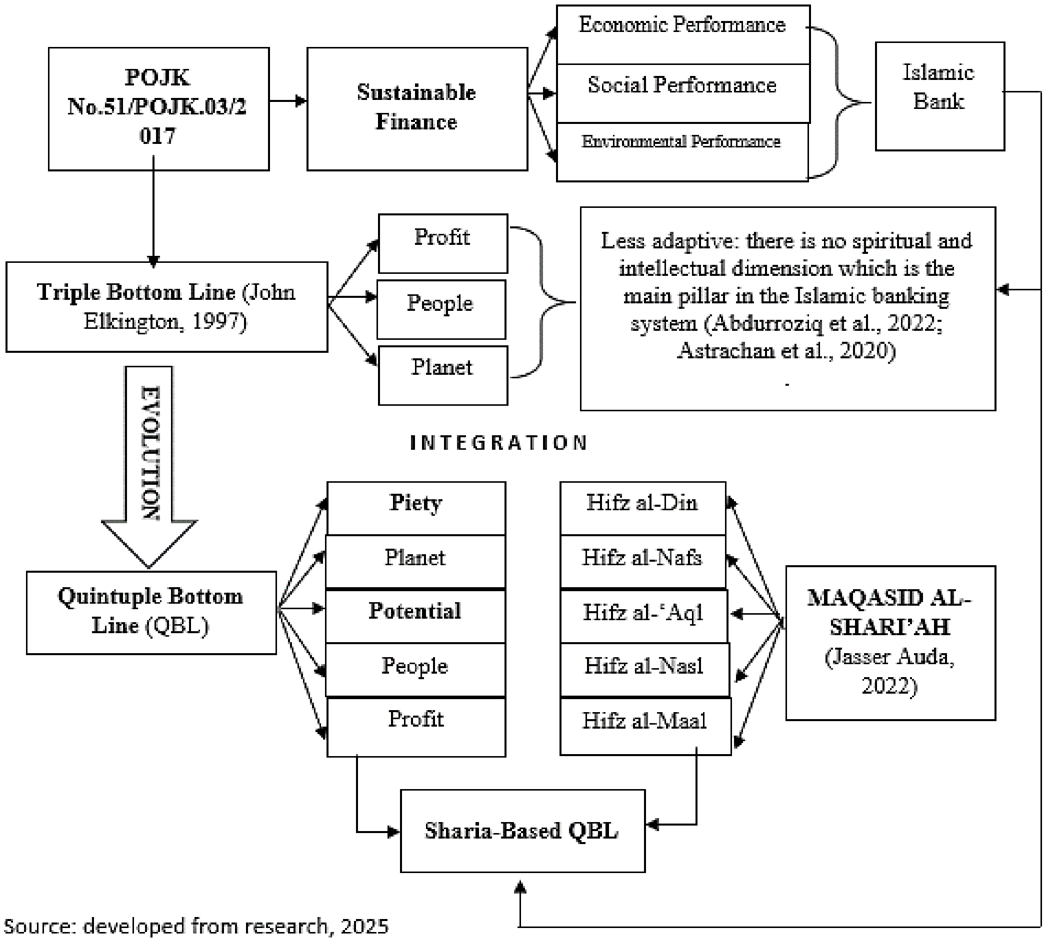
In the Islamic banking industry, economic activity is not simply to gain material profit but also should reflect Islamic values by adhering to the principles of Islam (Faizi, 2024; Haridan et al., 2018; Mergaliyev et al., 2021). The inclusion of the piety dimension in the QBL reflects this principle by providing an ethical and moral compass for Islamic banking practices. The piety dimension is the measure of Islamic banks in relation to their performance achievement, not only from the economic, social, and environmental aspects, but also the level of conformity to Sharia principles. This is important due to the fact that Islamic banks have a moral and spiritual obligation to ensure that every business transaction and financing activity is carried out according to Sharia law and free from riba (usury), gharar (gharar), and maisir (gambling) (Syibly & Purwanto, 2021). An Islamic banking without a piety indicator can cause it to lose its unique identity, justifying the distinction between Islamic banking and conventional banking.

The piety dimension allows the Islamic banking sector to offer benefits that not only seek profits but also contribute positively to strengthening moral and religious values. QBL also considers spiritual devotion through the piety indicator, which is a core concept of Islamic Business Ethics in which spiritual commitment plays an essential part in economic choices (Al-Daghistani, 2022; Laldin et al., 2020; Mergaliyev et al., 2021). The economic aspect of this dimension assures the fact that economic activities are not limited to other-worldly benefits, but also have a spiritual and moral impact, which is integrated into life.

Potential

Islamic banking evaluates not only economic, social, and environmental performance but also human resource (HR) capacity development and innovation aspects within the potential dimension of sustainability. One of the dimensions referred to as potential represents HR development and what enhances the company's sustainability, or the capacity to adapt and survive in the face of pressure from global dynamics and challenges (Ali et al., 2022; Devaraju & Tyagi, 2024). This potential is a critical outcome, as it pervades strategic target areas like HR development and allocation in R&D expenditure and other product innovation. As described in (Herden, 2020; Khan et al., 2021), the knowledge-based view theory states specific in regards to competitive advantage that its strength can be determined by accumulating and applying knowledge. According to Faizi (2024) and Nurdin & Yusuf (2020), research and development activities in Islamic banks can lead to the manufacturing of new products and services meeting Sharia principles and satisfying current market needs. These continued innovative pursuits also serve to extend the reach of Islamic banking and promote financial inclusion at all socioeconomic levels.

Islamic banking may fall behind in global competition due to a lack of innovation and development of intellectual capital. As such, the prospective dimension should be a new component of the QBL that can stimulate future research as well as the development of technology and human resource capacity in Islamic banking. This potential indicator in the QBL response provides a great opportunity for Islamic banking to adopt technology and digitalization ethically according to Sharia principles Devaraju & Tyagi, 2024; N. Kumar et al., 2025). Industry 5.0 forces the banks to always adapt and innovate, which is only attainable through ceaseless intellectual upskilling of staff. With the inclusion of the potential dimension in the sustainability paradigm, Islamic banking is no longer an economic entity that aims for profit maximization, but also contributes to creating added value for its stakeholders, including societies, the environment, and even the future of the Muslim finance industry. This dimension indicates that the sustainability of Islamic banking is not only assessed through the attainment of material profits but also in its role in attaining sustainable welfare.



Source: developed from research, 2025

Figure 1. Quintuple Bottom Line Concept

Integrating The Quintuple Bottom Line With Maqasid Al-Shari'ah

Piety and Hifz al-Din: Sharia Compliance in Every Aspect of Business

It ensures that all business is conducted according to Sharia guidelines (Piety (religious obedience) and that Sharia principles are never violated (Hifz al-Din (protection of religion). A pious man and Hifz al-Din serve as the purpose of being moral and ethical in financial activities based on religious teachings, and guardians of the spiritual aspects of Islamic economic practices (Laldin, 2008; Mergaliyev et al., 2021). Its implementation is not only financial, but spiritual and ethical oriented in Islamic banking, which also gives welfare to the community and shareholders. In other words, Islamic banks promote religious principles in the current economic world and play a fundamental role in achieving the goals of Hifz al-Din through prioritizing piety, justice, and sustainability for every transaction (Auda, 2022).

Piety and Hifz al-Din are integrated into a revised TBL framework that sees the emergence of QBL or Quintuple Bottom Line. This model adds a piety dimension to the TBL in an effort to enhance Sharia compliance in Islamic business activities, specifically with regard to financing that is environmentally sound (Faizi, 2024; Hidayatullah et al., 2024). QBL, therefore, highlights the ethical aspect of every banking activity as all transactions undertaken by QBL are Islamic-compliant.

Additionally, Hifz al-Din ensures that Islamic banking's economic and environmental goals are in tandem with spiritual welfare, thereby yielding synergy between worldly and religious advantages in the course of developing the economy (Haridan et al., 2018; Kismawadi et al., 2024).

Considering the sustainability facet, Islamic banks also play a role in ensuring that all financing activities are Sharia-compliant, including the financing for environmental projects. Renewable energy financing must, for example, be free from un-Islamic practices such as usury (riba) and gharar (gharar), or maisir (gambling). Sharia integrity during the financial process guarantees that environmental goals are achieved without compromising religious values. Islamic banks, as agents of sustainability (in a piety approach by Hifz al-Din); Bringing religious values to the financial world. Thus, this model positively affects the economic and environmental dimension, while at the same time is based on a long-term value generation not only for "shareholders" but also "stakeholders", which within spiritual sustainability means the community, wider than organizations, in their role of efficient managers feeding into their ecosystem. This combination provides a solid foundation for Islamic banking in developing a sustainability mission that balances worldly gains with the application of religious ethics.

People and Hifz al-Nafs: Social Responsibility and Welfare

In the Triple Bottom Line (TBL) concept, the people aspect refers to social welfare, encompassing a company's social responsibility towards employees, consumers, communities, and the wider community (Jan et al., 2021; Lewis & Smith, 2023). Social welfare encompasses the fulfillment of human rights, social justice, equal opportunities, and the fulfillment of basic needs such as wages and health benefits. Meanwhile, in Maqasid al-Shari'ah (the principles of Sharia), Hifz al-Nafs, or the protection of life, is one of the five main objectives upheld by Islamic law. This principle emphasizes that every policy or regulation, both economic and social, must ensure human survival, maintain dignity, and prevent all forms of threats that could harm life (Arifin, 2021).

The integration of the People concept in the Triple Bottom Line (TBL) with Hifz al-Nafs in Islamic economics creates an approach that emphasizes the importance of well-being and the protection of life (nafs) in economic activities. This integration emphasizes that business activities are not solely focused on profit, but must also consider the well-being and safety of all parties involved. These two concepts combined promote safe work environments, fair treatment of employees, and community well-being for companies while reminding them of Sharia that focus ethics and justice in social life. Thus, Islamic banks have a critical role in protecting the rights of workers to receive fair wages, health care, and safe working conditions (Hakeem, 2019; Jan et al., 2021). These actions certainly support a more equitable, sustainable, and socially responsible business model.

Employee welfare in Islamic banks can be better by ensuring fair wages aligned with workload and basic needs (Achmad, 2022; Hakeem, 2019). This shows a straightforward implementation of Hifz al-Nafs, companies are ensuring that each employee can fulfill their living needs, so they either perform optimally. In addition, programs aimed at economic empowerment, like SME financing, facilitate inclusion in the economy while CSR programs like zakat, charity, and waqf help to improve the social welfare of the region and eliminate inequalities. This is how Islamic banks are pursuing both profitability and social welfare/protection of lives. This corresponds with the main purposes of Maqasid al-Shari'ah and constitutes great fortification to Islamic banks in order to act as both financial institutions and social entities. By employing this model of business, Islamic banks can play a role in delivering more relevant and sustainable solutions in the face of global challenges, a major downside for numerous stakeholders, generating short-term value without contributing to human well-being and environmental sustainability.

Potential and Hifz al-Aql: Intellectual Development and Sustainable Innovation

The potential dimension within the Quintuple Bottom Line (QBL) framework, Big Data and AI, The Toolkit for Smart Governments. This conforms to the Hifz al-Aql tenet under Maqasid al-Shari'ah, rewarding protection and development of human reason (Shihan et al., 2023). From the Islamic banking perspective, Hifz al-Aql is embodied in competency developments to employees through continuous training programs aimed at enhancing global competitiveness while capturing familiarity with sharia values (Abdurroziq et al., 2022; Khan et al., 2021) (Ali et al., 2022; Khan et al., 2021). The development of employees improves the competence of Islamic bank human resources in a sustainable manner and integrates Islam in all aspects of their company (Haridan et al., 2018).

Innovation of the product must be economically superior and also Sharia-compliant, to avoid gharar and riba (Faizi, 2024; Hidayatullah et al., 2024). Using blockchain technology, Sharia financial services are one excellent example as it allows the banks to meet efficiency through digital services without compromising on their preaCHERS. Through such an approach, Sharia banking becomes less rigid and more sensitive to global technological advancements as well as the challenges of modern society (Mehrotra, 2019). Additionally, this advancement has the potential to promote greater financial inclusion by reaching out with such services to communities that were traditionally left outside of the conventional banking system (Oktafia, 2021). It can be a source of knowledge and information in the form of education as an effort to improve the intellectual capabilities of employees. It is expected that employees with a clearer understanding of Sharia, using educational programs, can better identify risks, gain a deeper knowledge of Sharia policy, and design new products, financial makroethical, and in accordance with Maqasid as stated (Nurdin & Yusuf, 2020). In this sense, Islamic banks can play a more strategic role in the provision of innovative, relevant, and adaptable financial services against the backdrop of today's evolutionary development.

Besides developing products and employees, another critical area of the Hifz al-'Aql dimension is to raise awareness on Islamic finance among the public. An understanding of Islamic finance will enable the public to identify the reality and advantages of Islamic financial products, which can encourage increasing use of Islamic services in the broader community (Dewi & Ferdian, 2021). For this purpose, Islamic banks are required to actively participate in digital-based educational institutions in the form of online seminars and literacy campaigns, so that customers can better understand the benefits and relevance of Islamic products to their financial needs. Hence, the possible incorporation of the QBL model not only stresses human resource development and product innovation but also such efforts to achieving Islamic banking system that encompasses inclusive, sustainable, and sharia compliance. This tailoring effort to remain competitive while enhancing the relevance of Sharia law in the contemporary economy represents a major strategy for Islamic banks (Hidayatullah et al., 2024).

Combining the Triple Bottom Line concept & Maqasid al-Shari'ah in the Quintuple Bottom Line (QBL) model creates an Islamic banking-friendly framework. The QBL model realignment with profit-making alone to social welfare consideration, environmental conservation & sustainability, Sharia compliance, and intellectual development. Now, using five elements profit, people, planet, piety, and potential QBL strengthens the values of Sharia in safeguarding faith, life, intellect, posterity, and property. Through QBL, Islamic banks can ensure ethical and sustainable involvement; have relevance against the backdrop of global dynamics; and safeguard the integrity of Sharia across all business activities.

Planet and Hifz al-Nasl: Environmental Sustainability

The Islamic banking industry is not exempt from the pressing issue of Environmental sustainability. This vision under the TBL is reflected in today's world as environmental sustainability (Prakash et al., 2023; Srisusilawati et al., 2021), which is very likely to support one of our Maqasid al-Shari'ah principles, hifz al-nasl or conservation of offspring. The principle of Hifz al-Nasl (protection of progeny) goes beyond the physical well-being of future generations and calls for moral, economic, and spiritual responsibility towards the environment itself (Aziz et al., 2024). That is the environmental risk that threatens hifz al-nasl because it directly affects our well-being and spiritual success (Auda, 2022). Henceforth, according to Hermawan & Khoirunisa (2024) and Tate & Bals (2018), it is the duty of Islamic banks to enable their business activities that protect the rights of future generations with a healthy and clean environment.

Islamic banks are obliged to relate the TBL 'Planet' concept on Environmental Impacts with Hifz al-Nasl (protection of descendants) in the Maqasid of Sharia by integrating it into Islamic finance frameworks. Islamic banks are expected in practice to be selective by financing only the environmentally friendly projects and avoiding/ not financing the sectors that can damage or harm Environment (Jan et al., 2021; Kismawadi et al., 2024). Islamic banking not only helps the impact on its economic activities, but also ensures environmental sustainability and a quality life for future generations by incorporating the principles of planet and Hifz al-Nasl.

Islamic Banks and Environmental Sustainability (Al-Roubaie & Sarea, 2019) reported that Islamic banks have a moral duty towards environmental sustainability. So they should not finance projects that might pollute the environment. Instead, they can promote renewable energy projects, eco-friendly technologies, and sustainable growth (Zheng et al., 2021). This makes the privacy of hifz al-nasl in that vendors are able to retain environment sustainability for generations to come. Islamic banks' commitment to supporting sustainability can be tangible through green office practices, like using renewable energy sources, minimizing paper use, and digitalizing their operations and waste management (Anggreni et al., 2024).

In general, Islamic banking is highly strategic in developing sustainable growth initiatives by providing new forms of green financing and improving operational efficiency through advanced environmental policies. In Islamic banking, profitability was not the sole objective to pursue while following and respecting sharia ethics of moral responsibility for nature conservation and catering to the needs of generations to come. Therefore, Islamic banking can also be considered to be a forerunner of sustainable development, which is consistent with the hifz al-nasl principle on Maqasid al-Shari'ah.

Profit and Hifz al-Mal: Sharia-Compliant Profit

Profit is the first element of Islamic TBL that directly relates to one of its principles, namely hifz al-mal (protection of assets). The modern-day commercial enterprise regards profit as the ultimate goal to keep its business afloat and optimize stakeholder happiness. But in sharia aspect, there is Hifz al-Mal (the protection of assets) that holds important things to manage the assets and wealth altogether following the Sharia law (Zailani et al., 2022).

According to (Auda, 2022), Hifz al-Mal is not limited to safeguarding assets so that they do not become wasted or destroyed; likewise, it is a concern of ensuring that wealth once acquired will be utilized and distributed in a means where others around are unaffected negatively (Hifz al-Mal). These include the prohibition on riba (usury), gharar (uncertainty), and maisir (speculation), which represent sources of unequal distribution in the conventional economic system (Hidayatullah et al., 2024). Thus, each product in the Sharia system aims at producing fair and clear profits, free from harmful unknowns (Faizi, 2024; Zailani et al., 2022). However, it can also be seen in the sense that being Hifz al-Mal is one of the key purposes of the Holy Quran, and being profit-driven is not only complementary but compulsory for an Islamic business oriented towards making profits while doing so.

Apart from profit orientation, Hifz al-Mal also underlines the need to stay financially healthy. Islamic banking is not only motivated by short-term profits but also aims to maintain long-term profitability in practice (Hoque et al., 2021). Risk management is the paramount thing over here. In fact, Islamic banks also employ strict risk management to minimize the level of Non-Performing Financing (NPF) or problem financing, because if this reaches a high number, it can turn into a danger with massive losses. Managing these various types of risk through sound technical principles, Islamic banks are capable of doing the principle of defaulting and creating financial stability so that they can still operate with sustainable profits (Aspirantia et al., 2019; Nugraha & Setiawan, 2018).

Profit is not the only goal of Islamic banking, but an element in the larger mission of reconciling financial gain with morals. Similarly, the principle of hifz al-mal emphasizes that Islamic banks should ensure that all profits obtained from Sharia-driven business activities are devoid of any harmful transaction practices and also in maintaining a consistent commitment to moral adherence. Hence, there is continuity in the sustainable growth of Islamic banks without compromising their moral integrity and business ethics.

Table 2 Development of the Quintuple Bottom Line Model Based on Maqasid al-Shari'ah

Maqasid al-Shari'ah	QBL Dimensions	Integration	Measurement Indicators	Implementation in Sustainable Finance of Islamic Banks
Hifz al-Din (Protection of religion)	Piety (Religious Obedience)	Hifz al-Din ensures that every transaction and product of Islamic banking complies with sharia principles (Al-Daghistani, 2022; Faizi, 2024; Hidayatullah et al., 2024).	a. Number of products approved by the Sharia Supervisory Board (SSB) b. Frequency of sharia audits c. Sharia certification for new products	a. Compliance with fatwas from the National Sharia Council (DSN) and the Sharia Supervisory Board (DPS). b. Development of innovative Sharia-compliant financial products, such as green sukuk. c. Regular Sharia audits to ensure Sharia-compliant operations.
Hifz al-Nafs (Protection of the soul)	People (Social Welfare)	Hifz al-Nafs focuses on the physical, mental, and spiritual well-being of society through social responsibilities including the fulfillment of workers' rights,	a. Social welfare ratio (fair worker wages) b. Number of employee benefits c. Number of community empowerment programs and distribution of zakat/alms/waqf	a. Financing programs for small and medium enterprises (SMEs) to create an inclusive economy. b. Implementation of social responsibility (CSR) through the distribution of zakat, alms, and waqf.

Maqasid al-Shari'ah	QBL Dimensions	Integration	Measurement Indicators	Implementation in Sustainable Finance of Islamic Banks
		social justice, and welfare (Hakeem, 2019; Jan et al., 2021; Mergaliyev et al., 2021).		c. Provision of fair wages
Hifz al-Aql (Protection of reason)	Potential (Intellectual Development)	Hifz al-Aql emphasizes intellectual development and innovation through increasing employee capacity and community sharia financial literacy (Nurdin & Yusuf, 2020).	a. Number of employee training and development programs b. Innovation in Sharia-based products (crowdfunding, technology-based sukuk) c. Customer financial literacy level	a. Developing ongoing training programs for employees that encompass both technical and sharia-compliant competencies. b. Improving public financial literacy through digital-based education programs. c. Innovating sharia-compliant financial products such as sharia crowdfunding and sharia insurance.
Hifz al-Nasl (Protection of descendants)	Planet (Environmental Sustainability)	Hifz al-Nasl mandates environmental protection for future generations by funding projects that support environmental sustainability, such as renewable energy (Jan et al., 2021;	a. Investment in environmentally friendly projects b. Reducing carbon emissions c. Using environmentally friendly technologies in banking operations	a. Financing renewable energy projects (solar, wind, etc.) through green sukuk. b. Adopting green office practices and digitalization to reduce environmental impact..

Maqasid al-Shari'ah	QBL Dimensions	Integration	Measurement Indicators	Implementation in Sustainable Finance of Islamic Banks
		Kismawadi et al., 2024).		
Hifz al-Mal (Protection of assets)	Profit (Advantage)	Hifz al-Mal ensures that profits are earned fairly and ethically, by maintaining wealth and assets in accordance with sharia principles, avoiding usury, gharar, and maisir (Hidayatullah et al., 2024; Ullah et al., 2018).	a. Sharia profitability ratio b. Long-term financial stability (control of Non-Performing Financing / NPF) c. Effectiveness of risk management	a. Development of Sharia-compliant financial products, such as murabahah, ijarah, and sukuk. b. Reducing problem financing through sound risk management. c. Financing focused on SMEs to support an inclusive economy.

Source: developed from research, 2025

Implications of the QBL Model for Sustainable Financing Practices

The Quintuple Bottom Line (QBL) model, based on Maqasid al-Shari'ah, provides a more integrated perspective on sustainable financial systems in Islamic banks. This model combines profit, people, planet, piety, and potential to help Islamic banking create Economic; Social; Environmental and Spiritual as well as intellectual value whilst complying with Sharia. Mergaliyev et al. (2021) state that income generation is associated with the profit dimension, while Hifz al-Mal (protection of assets) enables Islamic banks to protect profits gained from halal investment as long as it is free from riba, gharar, and maysir. In particular, if we refer to murabahah, mudharabah, and ijarah products as Islamic financing instruments, they will still win the focus on financial efficiency and economic sustainability. In addition, the application of sound risk management processes can minimize NPFs that disrupt bank financial stability. Hence, this dimension leads Islamic banks to achieve sustainable profitability without violating Sharia compliance.

The inclusion of the people axis with that of Hifz al-Nafs (protection of life) indicates Islamic banks are not only concerned with profits, but are also capable of funding projects related to health, education, and financial inclusion (Hakeem, 2019). Such programs include affordable housing projects, healthcare facilities, and education for low-income communities. On the other hand, with regard to the integration of the planet dimension, one Hifz al-Nasl (protection of descendants) stresses environmental sustainability. In this regard, Islamic banks have contributed to financing environmentally friendly projects (Julia & Salina Kassim, 2020; Kismawadi et al., 2024; Obaidullah, 2018). Additionally, energy efficiency and waste reduction, in addition to digitizing operations, are part of the solution to minimizing negative environmental consequences.

This gospel of the integration of piety dimension with Hifz al-Din (protection of religion) to be encouraged is important for ensuring that any business lines of Islamic banking are complying with Sharia principles. All products and services provided by the bank should comply with Sharia principles and avoid prohibited elements, namely riba (usury), gharar (gharar), and maisir (gambling), to maintain Sharia integrity and improve public trust (Haridan et al., 2018). In this regard, the role of the Sharia Supervisory Board (SSB) is crucial to do routine audit and supervision on all bank activities and product finally remain consistent with Islamic law.

On the other hand, while regarding potential along with Hifz al-‘Aql (protecting reason) reminds us of intellectual progress and creativity. Investments undertaken by Islamic banks in human resource development training programs reflect the commitment van of the bank to the improvement of the quality of human resources employed, enhancing the technical competence of employees and improving their understanding of Sharia (Ali et al., 2022; Hidayatullah et al., 2024; Zakiy, 2021). The growth activities of developing Sharia-based fintech and crowdfunding products are also a real move to broaden people's access to Sharia financial services, based on fair, inclusive, and integrity.

Table 3 Implications of the Quintuple Bottom Line (QBL) Model in Optimizing Sustainable Financing Practices

Maqasid al-Shari’ah	Dimension of QBL	Implications	Examples of Practice in Islamic Banks
Hifz al-Din (Protection of Religion)	Piety	Ensuring compliance with sharia in all products and services	Supervision by DPS and strict sharia audits.
Hifz al-Nafs (Protection of the Soul)	People	Contribute to social welfare.	Financing of affordable housing projects, as well as sharia financial literacy programs.
Hifz al-'Aql (Protection of Reason)	Potential	Developing intellectual and innovation	Sharia-based fintech and crowdfunding innovations.
Hifz al-Nasl (Protection of Offspring)	Planet	Support environmentally friendly projects.	Renewable energy financing and green financing.
Hifz al-Mal (Protection of Property)	Profit	Gaining profits through halal activities	Murabahah and mudharabah-based financing that is free from usury.

Source: developed from research, 2025

For optimizing sustainable financing by Islamic banks, the Quintuple Bottom Line (QBL) model based on Maqasid al-Shari'ah values provides a strong framework. QBL (Qualitative Business Ledger) isn't just about making money (profit); it also includes social (people), environmental (planet), spiritual (piety), and intellectual (potential). The QBL model would enable Islamic banks to authentically finance environmental and social friendly projects while maintaining the Sharia principles that govern them, making sure every type of transaction is auge free from riba, gharar, and maysir (Al-Suwaidi, 2024; Hidayatullah et al., 2024; Jafar & Khan, 2023). One way Islamic banks can contribute to sustainability is through QBL, which offers inclusive financial services not only considering economic and social impact but also spiritual aspects. This analytical approach using the QBL model requires Islamic banking to initiate a continuous search for Sharia-compliant business models that drive sustainable ecological, human, and economic development.

CONCLUSION

To this end, this paper proposes the Quintuple Bottom Line (QBL) Model based on Maqasid al-Shari'ah (Auda, 2022) as a more focused approach toward enhancing and reinforcing the way Islamic banking approaches its sustainable financing goals. This model enhances the Triple Bottom Line (TBL) framework (Elkington, 1997) by including two additional dimensions, Piety and Potential, to establish an Islam-centered lens of financial sustainability. Hifz al-Mal, in this model, is related to Profit whereby profits are earned distinctly, that is, according to Sharia law. Hifz al-Nafs connects to People, which stresses the protection of life and social health, and Hifz al-Nasl relates to Planet, stressing the duty to preserve life for future generations. Under its Piety dimension, Hifz al-Din is a key principle based on the idea of keeping all transactions in line with Islamic law. In this case, the Islamic audits and strict supervision from the Sharia Supervisory Board (DPS) are attempts to comply with religious principles. In the Potential dimension, as for Hifz al-'Aql in a specific area, this is through innovation and intellectual development by way of HR training and enhancing public financial literacy. By using the QBL model, Islamic banking can improve sustainable financing processes based on balancing economic as well as social and environmental objectives that do not compromise other spiritual and intellectual duties. The QBL model may guide Islamic banks which aims to make a business not only profit but also ensure it contributes to society and the environment. It can be achieved through innovative financial products, including sukuk and renewable energy financing that comply with Sharia principles. The QBL model can thus facilitate Islamic banks' active commitment towards supporting sustainable economic progress while ensuring adherence to Sharia.

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