

BRIDGING DIVINE ACCOUNTABILITY AND STAKEHOLDER THEORY: AN ISLAMIC *MAQASID AL-SHARIAH* FRAMEWORK FOR ESG PERFORMANCE

Nabila Rizka Awalia¹, Baiq El Badriati², Ummu Rosyidah³

Universitas Islam Negeri Mataram¹²³

240404001.mhs@uinmataram.ac.id¹, elbadriati@uinmataram.ac.id², rosyidah@uinmataram.ac.id³

Abstract

This study aims to address a fundamental issue in contemporary Environmental, Social, and Governance (ESG) practice: the tendency towards instrumentalism and the phenomenon of greenwashing. It proposes the integration of Islamic ethical principles, specifically *Maqasid al-Shariah* and Divine Accountability, into the corporate governance framework to establish a more robust philosophical foundation for business sustainability. Employing a library research method with a critical conceptual analysis approach, this study analyzes three bodies of literature: (1) theories and critiques of conventional ESG, (2) principles of Islamic business ethics, and (3) global sustainability reporting standards. The result is an integrative framework that positions Divine Accountability as the foundation for intrinsic motivation, utilizes the five objectives of *Maqasid al-Shariah* (*bifz̄h al-din, nafs, 'aql, nasl, mal*) as an operational lens, and applies them within ESG decision-making processes. This framework offers a solution to greenwashing by emphasizing authenticity, transparency, and value consistency. The findings indicate that a *Maqasid*-based approach not only enriches the discourse on sustainable governance but also provides practical guidance for companies, particularly within the context of Islamic economies, to achieve more authentic and integral ESG performance.

Keywords: *Maqasid al-Shariah*, ESG, Corporate Governance, Divine Accountability, Greenwashing, Islamic Business Ethics.

1. INTRODUCTION

In recent decades, the global corporate world has undergone a fundamental paradigm shift. A company's success is no longer measured solely by financial growth and shareholder returns, but is increasingly determined by its social and environmental impact, as well as the quality of its governance. The Environmental, Social, and Governance (ESG) framework has evolved into a global standard and a key metric for assessing a business entity's sustainability and ethical responsibility. This impetus comes from various directions: an investment community increasingly aware of the material risks of climate change and inequality, more critical and ethically-conscious consumers, and regulators across various countries who are beginning to mandate non-financial reporting. This reality is confirmed by the growth of globally managed assets based on sustainable investment principles. According to a 2022 report by the Global Sustainable Investment Alliance

(GSIA), these assets reached USD 30.3 trillion at the beginning of 2022, representing approximately 36% of all professionally managed assets in the regions surveyed (GSIA, 2022). This figure demonstrates that ESG has transitioned from a peripheral concern to a mainstream tenet of the global economy.

However, behind its massive popularity and adoption, the ESG framework faces serious challenges regarding its authenticity, philosophical foundation, and effectiveness. A prominent critique is the practice of "greenwashing," where companies engage in exaggerated communication and marketing about their environmental or social performance, unsupported by genuine and sustainable operational changes (TerraChoice, 2010). This issue arises, in part, because the ESG approach remains highly instrumental and compliance-based. For many corporations, ESG adoption is driven more by market pressure, investor demand, or regulatory anticipation, rather than stemming from core ethical beliefs and values. Consequently, ESG practices risk becoming merely a cosmetic checklist of achievements, failing to drive deep transformation in corporate culture and business strategy. A 2021 global survey of institutional investors by Schroders revealed that 72% of respondents believed greenwashing had increased, and 15% even reported significant difficulty in identifying it (Schroder, 2021). This phenomenon indicates an "integrity crisis" or credibility gap within the ESG ecosystem, where stakeholder trust is beginning to erode.

The academic root of this problem can be traced to the theoretical foundation that dominates contemporary corporate governance and responsibility discourse, particularly Stakeholder Theory. Popularized by R. Edward Freeman in 1984, this theory has made a significant contribution by expanding the horizon of corporate accountability beyond shareholders to include employees, customers, suppliers, the community, and the environment. (Freeman, 1984). However, the philosophical foundation of this theory is secular and anthropocentric. The accountability it constructs is horizontal (existing between humans and institutions) and largely overlooks transcendental or spiritual dimensions. Within this framework, the motivation to act ethically heavily relies on social pressure, economic incentives, or legal rules. When such pressure or incentives weaken, or when opportunities for "window-dressing" arise without immediate consequences, this motivation can easily erode. In other words, this theory has not fully addressed the need for intrinsic motivation and absolute accountability that could overcome the issue of greenwashing.

It is here that Islamic business ethics and the concept of Shariah Corporate Governance offer a crucial complementary perspective. Islam possesses a comprehensive and integrated ethical system, with *Maqasid al-Shariah* (the higher objectives of Islamic law) at its heart. This classical concept, systematized by scholars such as Al-Shatibi, aims to protect and promote five

fundamental human necessities: faith (*din*), life (*nafs*), intellect ('*aqil*), progeny (*nashl*), and wealth (*mal*) (Auda, 2008). In essence, *Maqasid al-Shariah* is a centuries-old framework for holistic sustainability that does not separate spiritual, human, intellectual, social, and economic aspects. More fundamentally, Islamic business ethics is built upon the principle of Divine Accountability, the belief that every action, including in business, will be accounted for absolutely before Allah Swt. This principle creates a powerful and sustainable intrinsic motivation, one not easily eroded by market fluctuations or regulatory leniency.

While the potential for integrating Islamic values with corporate responsibility has begun to be acknowledged in academic literature, a significant research gap persists. Most existing studies, such as those by Haniffa and Hudaib on the ethical identity of Islamic banks or by Asutay on the concept of social responsibility in Islamic economics, remain focused on the general conceptual level or specifically on the Islamic finance sector (Asutay, 2007; R. Haniffa & Hudaib, 2007). The novelty offered by this research lies in its attempt to construct a concrete theoretical-operational bridge between the paradigm of Islamic ethics (specifically *Maqasid al-Shariah* and Divine Accountability) and the contemporary corporate performance framework (ESG and Stakeholder Theory). This study does not aim to replace the ESG framework; rather, it seeks to enrich, deepen, and provide a more robust philosophical foundation so that ESG can be implemented more authentically and sustainably.

The primary objective of this article is to develop an integrative framework that embeds the principles of Divine Accountability and *Maqasid al-Shariah* at the core of ESG governance and performance measurement systems. This framework is expected to:

1. Address the motivation gap in ESG implementation by introducing the principle of divine accountability as an intrinsic driver.
2. Transform the five objectives of *Maqasid* into a set of operational indicators and audit questions that can be integrated into audit processes, reporting, and the decision-making of Boards of Commissioners/Directors.
3. Offer theoretical and practical solutions to mitigate greenwashing practices by emphasizing honesty, intention (*niyyah*), and the alignment between internal values and external actions.

The urgency of this research is further reinforced by the rapid growth of the global Islamic finance and economy. Global Islamic financial assets are projected to reach USD 4.94 trillion by 2025 (IFSB, 2023). This growth is accompanied by increasing demand from Muslim investors and businesses for instruments and products that fulfill not only formal *halal* criteria (legal form) but also substantive ethical requirements (ethical substance) encompassing sustainability aspects. The framework proposed in this article is intended to serve as a guide for companies, both those labeled

as Shariah-compliant and conventional enterprises, seeking to build resilient, sustainable businesses aligned with universal human values. Consequently, the contribution of this research extends beyond the literature of Islamic economics and corporate governance, contributing to the broader global discourse on the future of a more ethical and sustainable capitalism.

2. METHODOLOGY

This study is designed as a literature study or library research aimed at building a conceptual framework through the critical analysis and synthesis of existing texts. The research does not collect primary data but conducts an in-depth exploration of secondary sources to answer the research questions.

2.1. Research Design and Data Sources

The research employs a critical-integrative conceptual analysis design. The data consists entirely of textual materials, organized into three primary corpora:

- a. **Corpus on Contemporary ESG & Governance:** This includes academic literature on Stakeholder Theory, critiques of greenwashing, as well as standard reporting documents such as those from the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).
- b. **Corpus on Islamic Ethics and Law:** This encompasses classical and contemporary works on *Maqasid al-Shariah*, principles of divine accountability, and Shariah governance standards from bodies like AAOIFI and the Islamic Financial Services Board (IFSB).
- c. **Contextual Corpus:** This comprises industry reports (for example, from GSIA on sustainable investment and from IFSB on Islamic finance) that provide supporting data on current trends and actual practices.

2.2. Data Collection and Analysis Technique

Data collection was conducted through a systematic literature search in academic databases (Scopus, Google Scholar) using a combination of keywords related to ESG, *Maqasid*, and governance. Data analysis was performed in three sequential stages:

- a. **Stage 1 (Critical Analysis):** Identifying the conceptual and practical weaknesses in conventional ESG implementation, particularly concerning instrumental motivation and greenwashing.
- b. **Stage 2 (Conceptual Exploration):** Extracting the core principles of Divine Accountability and *Maqasid al-Shariah* and translating them into the language of modern corporate governance.

- c. Stage 3 (Integrative Synthesis): Synthesizing findings from the two previous stages to construct a new framework that bridges Islamic transcendental dimensions with the ESG performance framework.

2.3. Validity and Reliability

In this library research, the trustworthiness of the findings is ensured through two primary approaches:

a. Source Triangulation for Analytical Validity

To ensure accurate interpretation and synthesis, this study employs source triangulation. Each argument or concept is not based on a single type of literature but is examined and reinforced by comparing perspectives from three distinct source groups:

- 1) Core literature on ESG and Stakeholder Theory.
- 2) Literature on *Maqasid al-Shariah* and Islamic business ethics.
- 3) Current industry reports and standard-setting documents.

Through this method, the resulting conceptual framework is built upon a comprehensive and cross-verified foundation from multiple perspectives.

b. Audit Trail for Process Reliability

To ensure the research process is dependable and consistent, all methodological stages are systematically documented. The analytical steps, from literature selection and concept extraction to framework synthesis, are recorded in detail. This documentation enables other researchers to trace the logical progression used and understand how the study's conclusions were reached. By maintaining a transparent audit trail, this research meets the standard of replicability expected in conceptual studies.

3. RESULT AND DISCUSSION

3.1. An Integrative *Maqasid al-Shariah* Framework for ESG

This research yields a conceptual framework designed to bridge the transcendental accountability found in Islamic ethics with contemporary corporate sustainability performance frameworks. The framework is built upon a critical synthesis that identifies the fundamental weakness of ESG as lying in its instrumental and anthropocentric motivational foundation. As a solution, the proposed framework positions Divine Accountability as its unwavering philosophical bedrock, which is then operationalized through the lens of *Maqasid al-Shariah*. The five *Maqasid* are transformed from passive principles into an active filtering mechanism and operational guide for every stage of the corporate governance cycle, from

strategy formulation and operational decision-making to reporting and communication with stakeholders.

A visualization of this framework is presented in Figure 1 below:

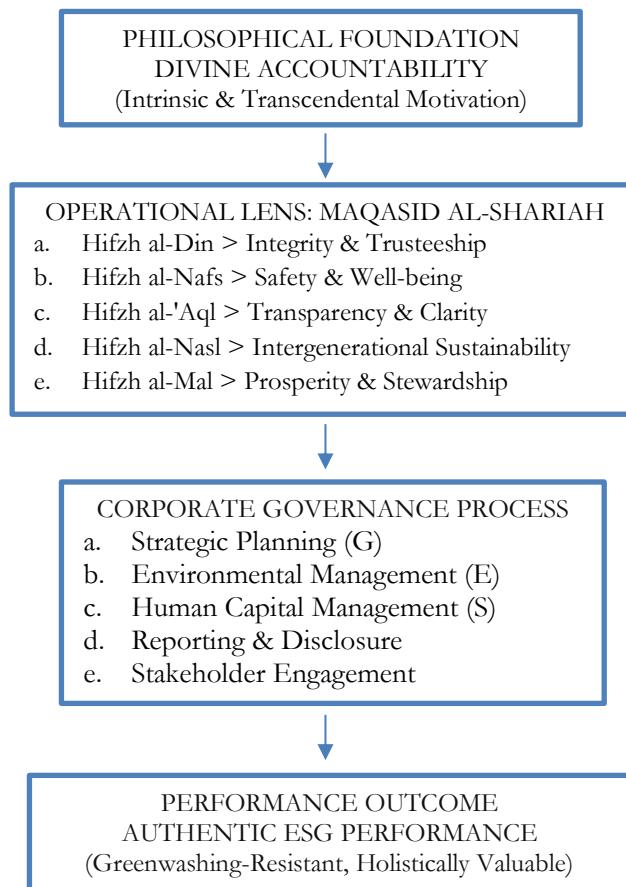


Figure 1.1
Integrative *Maqasid* al-Shariah Framework for Authentic ESG Performance

The core of this framework lies in the observation that each ESG pillar gains new depth and dimension when illuminated by *Maqasid* principles.

- Environmental concerns are no longer merely about complying with carbon emission regulations, but have become a manifestation of *hifzh al-nasl* (preserving progeny/intergenerational sustainability) and *hifzh al-mal* (preserving wealth/sustaining natural assets).
- Social responsibility is provided with a robust ethical framework through *hifzh al-nafs* (preserving life/the safety of workers and communities) and *hifzh al-'aql* (preserving intellect/avoiding misinformation).

3.2. Governance Animated by the Spirit of *Hifz̄h al-Din* (Preserving Religion/Integrity and Trusteeship) as the Foundation for All Boardroom Decisions

3.2.1. Resolving the Motivation Deadlock: From External Compliance to Internal Consciousness

The sustainable finance industry presents a paradox. On one hand, investments prioritizing environmental and social (ESG) aspects are growing. On the other, significant skepticism persists among investors. A global survey of major institutional investors revealed that 64% cite "greenwashing" as the primary obstacle (Schroder, 2021). Greenwashing is a practice where a company appears environmentally friendly on the surface without genuine substance behind the claims. This finding demonstrates that the approach to ESG cannot rely solely on financial rationale. A strategy driven purely by short-term financial gain becomes unstable when those gains become unclear or diminish. Ultimately, what is needed is sincere and consistent commitment, not mere branding.

This is precisely where the concept of Divine Accountability offers a breakthrough. Rooted in the belief that every action will be accounted for before the Divine, this concept creates an intrinsic oversight system and autonomous motivation. In a corporate context, this means commitment to environmental and social justice no longer depends solely on the presence of external auditors, media pressure, or ESG ratings. A director or manager imbued with this principle would view the accurate reporting of toxic waste not as a reporting cost burden, but as part of a trust (*amanah*) that must be fulfilled with honesty (*bifz̄h al-din*). A study by Abu-Tapanjeh highlights that the Islamic corporate governance model is fundamentally an ethical system, where compliance with divine values is a prerequisite (Abu-Tapanjeh, 2009).

In other words, this framework shifts the ESG paradigm from "What can we get away with?" to "What is the right thing to do?", where the standard of "rightness" is derived from immutable transcendental values.

3.2.2. An Islamic Solution to Greenwashing: The Role of *Maqasid al-Shariah*

At its core, greenwashing is institutionalized deception. This practice intentionally creates a discrepancy between the promoted image and the actual reality on the ground (Persakis et al., 2025). It is here that the principles of *Maqasid al-Shariah* demonstrate their strength. By emphasizing the interconnectedness and balance between all aspects of life, this framework demands genuine harmony, not mere image-building.

As an illustration, consider an energy company that vigorously promotes a "green" campaign based on developing 5% renewable energy. Simultaneously, however, it lobbies

to weaken emission limit regulations and ignores complaints from communities whose water is polluted by its core operations. In a conventional assessment, this company might still receive a decent score due to its environmental (E) points. However, from a *Maqasid* perspective, its practice is fundamentally flawed, as it gains a benefit in one area (E) while undermining other objectives such as justice (G) and protecting community well-being (S).

Here is why such greenwashing practices are fundamentally contradictory and incompatible with *Maqasid* al-Shariah:

- a. Violates the principle of transparency (*bifāzīh al-‘aqīl*): By showcasing minor achievements while concealing greater harms, the company misleads the public. This hinders society's ability to make decisions based on clear and accurate information.
- b. Neglects the preservation of life (*bifāzīh al-nafs*): The water pollution caused by its operations directly endangers the health and safety of the surrounding community.
- c. Sacrifices the future (*bifāzīh al-nashr*): By lobbying to weaken environmental regulations, the company prioritizes short-term profit and imposes long-term damage on future generations.
- d. Undermines integrity (*bifāzīh al-dīn*): A discrepancy arises between its words and actions, eroding trust and moral responsibility.

Thus, *Maqasid* functions as an integrated ethical check-and-balance system. An action or claim cannot be judged from a single perspective; it must also be consistent with all five objectives of Shariah. This approach aligns with recent developments in global reporting standards, such as the "double materiality" concept adopted by the European Sustainability Reporting Standards (ESRS), which requires companies to report their impact on society and the environment, not just the impact of sustainability issues on the company (EFRAG, 2023).

3.2.3. Concretization: Transforming *Maqasid* into Measurable Governance Indicators

For this framework to be applicable, the philosophical principles of *Maqasid* must be translated into concrete questions and indicators that can be integrated into governance processes (Bhatti & Bhatti, 2010; Dusuki & Bouheraoua, 2011; R. M. Haniffa & Hudaib, 2011; Hassan & Lewis, 2007; IFSB, 2015; Seid Ali, 2017; World Bank, 2021). The following table provides a concrete example of this operationalization:

Table 3.1
A Concrete Example of This Operationalization

<i>Maqasid</i>	Key Principles	Guiding Questions for the Board of Directors	Convergence with ESG Pillars
<i>Hifz al-din</i>	Integrity, Honesty, Trusteeship	<ol style="list-style-type: none"> 1. Does our corporate culture genuinely encourage honesty, even when it may be financially disadvantageous in the short term? 2. Does our executive compensation system incentivize ethical behavior, or does it solely promote profit targets? 3. How do we ensure our external communications (reports, advertisements) are free from misleading information? 	Governance (G): Compensation structure, anti-corruption policy, whistleblowing policy.
<i>Hifz al-nafs</i>	Safety, Health, Well-being	<ol style="list-style-type: none"> 1. Do our occupational health and safety (OHS) standards meet or exceed industry best practices, or do they merely comply with the minimum regulatory requirements? 2. How do our operations impact the health of the community surrounding our facilities? 3. Are our products/services safe for consumers when used as intended? 	Social (S): Occupational Health and Safety performance, community impact, product safety.
<i>Hifz al-'aql</i>	Transparency, Education, Anti-Misinformation	<ol style="list-style-type: none"> 1. Does our sustainability report disclose both shortcomings and areas for improvement, or does it only highlight successes? 	Governance (G) and Social (S): Reporting quality, information

		<p>2. Do we actively educate consumers about the environmental impact of our products?</p> <p>3. Are our advertisements free from manipulation and exploitation of consumer unawareness?</p>	transparency, consumer literacy.
<i>Hifz b al-nasl</i>	Intergenerational Sustainability, Social Vitality	<p>1. Does our business strategy and R&D consider climate scenarios for the next 30 years?</p> <p>2. How do our corporate policies support the family stability of our employees?</p> <p>3. Do we actively contribute to the circular economy to reduce the burden on the planet?</p>	Environmental (E) & Social (S): Climate strategy, family-friendly policies, circular economy.
<i>Hifz b al-mal</i>	Shared Prosperity, Economic Resilience	<p>1. Does our business model create fair value for all stakeholders (employees, suppliers, the community, shareholders)?</p> <p>2. How do we ensure our supply chain is free from exploitation?</p> <p>3. Do our investments and use of profits support inclusive economic development?</p>	Social (S) and Governance (G): Wage policy, sustainable supply chain management, impact investing.

The table above demonstrates that every strategic decision can (and should) be evaluated using *Maqasid*-based guiding questions. This process can be formalized within the agenda of Board meetings or a dedicated Sustainability Governance Committee. Thus, *Maqasid* is not merely decorative, but serves as an active operational tool for decision-making (Auda, 2008; Seid Ali, 2017).

3.2.4. Implications for the Real Economy

The global Islamic finance industry, with assets projected to reach USD 4.94 trillion by 2025, faces both an opportunity and a challenge to become a true pioneer (IFSB,

2023). A bank may be administratively certified as *halal*, but deeper questions remain about the real-world impact of its activities:

- 1) The question of *hifz al-mal* (preserving wealth): Do the financing facilities offered by the bank, even if contractually free from *riba* (usury), place undue burdens on SMEs through unfair profit-sharing schemes or unrealistic repayment terms? Is the bank channeling funds into productive sectors that create real prosperity, or is it primarily engaged in complex transactions within the financial sector itself?
- 2) The question of *hifz al-nafs* and *hifz al-nasl* (preserving life and progeny): Does the bank's investment portfolio avoid companies that contribute to air and water pollution, which harms public health (*hifz al-nafs*) and long-term ecological sustainability (*hifz al-nasl*)?

By applying this framework, an Islamic bank can distinguish itself not merely as a "*halal* bank," but as a *thayyib* (wholesome/good) bank that practices authentic sustainability. This positions it to attract both global ESG-focused investors and increasingly discerning customers.

3.3. Theoretical Implications and Contribution to Academic Discourse

This research provides several important contributions to the academic discourse:

- a. Enriching Stakeholder Theory: This framework responds to the call for a stronger philosophical foundation for stakeholder theory. By introducing the dimension of vertical (transcendental) accountability, it adds a motivational layer that has been absent from the predominantly secular theoretical discussion..
- b. Building Bridges Between Paradigms: This study demonstrates that religious values, particularly Islamic ones, are not a barrier to adopting global standards like ESG. On the contrary, they can serve as a unifying and strengthening force, providing deep cultural "soul" and legitimacy for such practices within Muslim-majority societies. This is a significant contribution to cross-cultural business studies.
- c. Providing an Operational Language for Islamic Ethics: By operationalizing *Maqasid al-Shariah* into measurable governance indicators, this research helps address the critique that Islamic business ethics is often too normative and difficult to implement. The framework provides a concrete roadmap for translating values into practice.

3.4. Limitations and Implementation Challenges

It is acknowledged that implementing this framework faces significant challenges:

- a. Interpretive Subjectivity: Interpretations of the *Maqasid* and their application to complex business contexts may vary. A process of collective *ijtihad* (juridical reasoning) involving

scholars, business practitioners, and sustainability experts is required to develop more detailed guidelines.

- b. Measurement and Auditing Difficulties: Measuring concepts like "integrity" or "distributive justice" is inherently more complex than quantifying carbon emissions. The development of innovative qualitative and quantitative metrics is necessary, potentially combining stakeholder surveys, social audits, and narrative analysis.
- c. Cultural Resistance within Corporations: Shifting corporate culture from a short-term profit focus to a holistic *Maqasid*-based paradigm requires transformational leadership and long-term commitment from the board level.

Nevertheless, these challenges are not reasons to reject the framework but rather constitute a crucial agenda for future research and development. By beginning with gradual adoption, for example, integrating *Maqasid*-based guiding questions into investment due diligence or executive performance evaluations, companies can embark on the transformative journey toward authentic sustainability.

4. CONCLUSION

This study has successfully constructed a conceptual framework that bridges Islamic ethical principles with contemporary sustainable governance practices. Through an in-depth analysis of literature from three domains of knowledge, Western corporate governance, Islamic business ethics, and global sustainability standards, it has been identified that a fundamental weakness in conventional ESG implementation lies in its instrumental and anthropocentric motivational foundation. The proposed framework offers a solution by integrating the transcendental dimension of Divine Accountability and the five principles of *Maqasid al-Shariah* into the very core of corporate governance processes.

The main findings of this research can be summarized as follows: First, the framework addresses the motivation gap in conventional ESG by introducing the concept of vertical accountability (to the Creator) as a stronger, more sustainable intrinsic driver, moving beyond reliance on external pressures alone. Second, the five *Maqasid* (*din, nafs, 'aql, nasl, ma'l*) function as an integrated ethical filtering system, safeguarding against greenwashing by demanding consistency across all aspects of a company's operations. Third, the framework provides concrete operational guidance by translating normative principles into strategic questions that can be readily adopted by boards of directors and governance committees.

From a practical standpoint, this research offers an applicable tool for companies, particularly those operating within Islamic economic ecosystems, to evaluate and enhance the

quality of their sustainability practices. This framework can be integrated into corporate policies, internal audit processes, and reporting systems. Theoretically, this study contributes to the enrichment of stakeholder theory by introducing spiritual and transcendental dimensions, while also strengthening cross-civilizational dialogue within business and ethics studies.

As a conceptual study, this framework has not yet been empirically tested. A primary limitation lies in the challenge of operationalizing and measuring qualitative variables such as integrity and distributive justice. Therefore, further research is essential, including:

1. The development of measurement instruments and quantitative-qualitative indicators for each Maqasid pillar within an ESG context.
2. In-depth case studies of companies that claim to apply Shariah principles to test the applicability of this framework.
3. Comparative research to analyze differences in ESG reporting quality between companies employing an Islamic values-based approach and those using a conventional one.

Thus, this research paves the way for developing sustainable business models that are not only responsive to market demands but are also deeply rooted in profound, universal ethical values. The integration of traditional wisdom with global standards is expected to give rise to more authentic, responsible corporate practices capable of contributing to the comprehensive well-being (*maslahah*) of humanity.

5. REFERENCES

Abu-Tapanjeh, A. M. (2009). Corporate governance from the Islamic perspective: A comparative analysis with OECD principles. *Critical Perspectives on Accounting*, 20(5), 556–567. <https://doi.org/10.1016/j.cpa.2007.12.004>

Asutay, M. (2007). A Political Economy Approach to Islamic Economics: Systemic Understanding for an Alternative Economic System. *Kyoto Bulletin of Islamic Area Studies*, 2, 3–8. <http://ssrn.com/abstract=1735619>

Auda, J. (2008). *Maqasid al-Shariah as Philosophy of Islamic Law: A Systems Approach*. International Institute of Islamic Thought.

Bhatti, M., & Bhatti, M. I. (2010). Toward Understanding Islamic Corporate Governance Issues in Islamic Finance. *SSRN*, 2, 25–38. <https://doi.org/https://doi.org/10.1111/j.1943-0787.2009.01165.x>

Dusuki, A. W., & Bouheraoua, S. (2011). *The Framework of Maqasid al-Shari'ah and its Implication for Islamic Finance*. 2(2), 316–336. <https://doi.org/https://doi.org/10.52282/icr.v2i2.651>

EFRAG. (2023). *European Sustainability Reporting Standards (ESRS)*.

Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman Publishing.

GSIA. (2022). *Global Sustainable Investment Review*. <https://www.gsi-alliance.org/members-resources/gsir2022/>

Haniffa, R., & Hudaib, M. (2007). Exploring the ethical identity of Islamic Banks via communication in annual reports. *Journal of Business Ethics*, 76(1), 97–116. <https://doi.org/10.1007/s10551-006-9272-5>

Haniffa, R. M., & Hudaib, M. A. (2011). *A Theoretical Framework For The Development of The Islamic Perspective of Accounting*. 43.

Hassan, M. Kabir., & Lewis, M. K. (2007). *Handbook of Islamic banking*. Edward Elgar.

IFSB. (2015). *Core Principles For Islamic Finance Regulation (Banking Segment)(CPIFR) Islamic Financial Services Board*. Islamic Financial Services Board. www.ifsb.org.

IFSB. (2023). *Islamic Financial Services Industry Stability Report 2023: Navigating a Challenging Global Financial Condition Islamic Financial Services Industry*. www.ifsb.org

Persakis, A., Nikolopoulos, T., Negkakis, I. C., & Pavlopoulos, A. (2025). Greenwashing in marketing: a systematic literature review and bibliometric analysis. *International Review on Public and Nonprofit Marketing*, 22(4), 957–992. <https://doi.org/10.1007/s12208-025-00452-x>

Schroder. (2021). *Schroders Global Investor Study*. <https://www.schroders.com/en-us/us/individual/media-center/schroders-global-investor-study-2021/>

Seid Ali, A. (2017). Zamir Iqbal and Abbas Mirakh. Ethical Dimensions of Islamic Finance: Theory and Practice. *TUJISE: Turkish Journal of Islamic Economics*, 113–117. <https://doi.org/10.26414/BR060>

TerraChoice. (2010). *The Sins of Greenwashing Home and Family Edition*. www.ulenvironment.com.

World Bank. (2021). *Annual Report*. http://bit.ly/WB_blogsMY