

From ESG to Maqasid al-Shariah: A Systematic Literature Review on the Emerging Direction of Islamic Sustainability Accounting

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Abstract—This study aims to systematically review and synthesize the development of the literature on the integration of Environmental, Social, and Governance (ESG) and Maqāṣid al-Syarī'ah in the sustainability accounting of Islamic financial institutions. The main problem of this study lies in the dominance of the ESG framework in the global sustainability discourse which has not fully accommodated the normative dimensions and benefit goals that are the core of Islamic finance. This study uses a systematic literature review approach with reference to the PRISMA 2020 guidelines. The data source was obtained from articles from reputable international journals indexed by Scopus and Web of Science in the period 2020-2025. A total of 28 selected articles were analyzed using bibliometric and narrative analysis techniques with the help of the VOSviewer device to map patterns of conceptual relationships, temporal trends, and density of research themes. The results show that ESG has become the dominant framework in the sustainability study of Islamic financial institutions, while Maqāṣid al-Sharī'ah is still in a peripheral position and has not been operationally integrated in the measurement of sustainability performance. These findings indicate a conceptual gap between formal compliance with ESG standards and the ethical substance of Islamic finance. This study concludes that the integration of ESG and Maqāṣid al-Syarī'ah is necessary to develop sharia sustainability accounting that is more holistic, contextual, and goal-oriented.

Keywords: ESG; Maqasid al-Shariah; Sustainability Accounting; Islamic Financial Institutions; Systematic Literature Review

1. INTRODUCTION

Sustainability issues have become a top agenda in the development of the global financial system as pressure on environmental, social, and corporate governance stability increases. In this context, the concept of Environmental, Social, and Governance (ESG) is evolving as an evaluation framework used to assess financial institutions' commitment to sustainable business practices. ESG not only functions as an instrument for measuring non-financial performance, but also as a mechanism to increase transparency, accountability, and stakeholder trust in financial institutions (Buallay, 2019; Broadstock et al., 2021). As the adoption of ESG increases globally, there is a need to adapt the framework to the characteristics and values of financial systems that are based on certain principles, including Islamic finance.

Islamic financial institutions have a different normative foundation than conventional financial institutions because they operate based on sharia principles that emphasize justice, balance, and benefits. The concept of Maqāṣid al-Syarī'ah serves as the main purpose of sharia which includes the protection of religion, soul, intellect, descent, and property, and is often seen as an ethical foundation in the practice of sharia economics and accounting (Haniffa & Hudaib, 2007). In recent years, Maqāṣid al-Sharī'ah has increasingly been used as a framework for evaluating the sustainability performance of Islamic financial institutions, particularly in assessing the alignment between economic goals and social values (Haniffa & Hudaib, 2021).

Although ESG and Maqāṣid al-Syarī'ah share similar normative goals, which are to promote sustainability and social responsibility, they both develop from different paradigms. ESG is rooted in modern market and governance approaches, while Maqāṣid al-Sharī'ah is rooted in Islamic normative values and ethics. These epistemological differences pose conceptual and practical challenges in integrating the two frameworks into the sustainability accounting of Islamic financial institutions. A number of studies have shown that the adoption of ESG by Islamic financial institutions has not fully reflected the dimensions of Islamic values holistically, potentially creating a gap between formal compliance and ethical substance (Buallay, 2022; Farooq & Abbas, 2023).

Previous research in the last five years has extensively discussed ESG and sustainability in the context of banking and financial institutions. Broadstock et al. (2021) found that ESG performance plays an important role in improving the financial resilience of institutions during crises, but the study did not consider the dimension of sharia values. Buallay (2022) highlights the role of sharia governance as a moderation variable in the relationship between sustainability reporting and sharia bank performance, but has not explicitly linked it to Maqāṣid al-Syarī'ah. On the other hand, Haniffa and Hudaib (2021) examine the development of Maqāṣid-based sharia accounting research, but do not integrate it with the rapidly growing ESG framework in the international literature. Another study by Farooq and Abbas (2023) compares ESG disclosures between Islamic and conventional financial institutions, but still focuses on empirical aspects without offering a comprehensive integrative framework.

The difference in focus and approach in these studies shows that there is a research gap in the form of a lack of studies that systematically synthesize the integration of ESG and Maqāṣid al-Syarī'ah in the context of sustainability

accounting of Islamic financial institutions. In addition, most studies are still partial and fragmented, so they do not provide a complete picture of how the two frameworks can be conceptually and operationally aligned. This condition creates an urgency to conduct a systematic literature review that is able to map research developments, identify integration patterns, and uncover research gaps that are still open.

Based on this background, this study aims to review and synthesize reputable international literature on the integration of ESG and Maqāṣid al-Syarī'ah in the sustainability accounting of Islamic financial institutions through a systematic literature review approach. By referring to the PRISMA 2020 guidelines, this study seeks to present a transparent, replicative, and evidence-based synthesis of Scopus-indexed articles. The urgency of this research lies in the need to bridge the conceptual gap between the global ESG framework and Maqāṣid al-Syarī'ah which is rooted in Islamic normative values, so as to provide a stronger basis for the development of sharia sustainability accounting.

The main contribution of this research is the provision of an integrated conceptual framework that links the ESG dimension with Maqāṣid al-Syarī'ah in the context of sustainability accounting of Islamic financial institutions. In addition to enriching the literature on Islamic accounting and finance, the results of this research are expected to provide practical implications for regulators, practitioners, and managers of Islamic financial institutions in designing a sustainability reporting system that not only meets global standards, but is also aligned with Islamic values and goals.

2. RESEARCH METHODS

This study uses a systematic literature review approach to examine the integration of the concepts of Environmental, Social, and Governance (ESG) and Maqāṣid al-Syarī'ah in sustainability accounting in Islamic financial institutions. This approach was chosen because it is able to present a comprehensive, transparent, and replicative scientific synthesis in examining the conceptual and empirical developments of a research field that is still developing (Tranfield et al., 2003; Patiño-Toro et al., 2024). The literature review process is carried out with reference to the PRISMA 2020 guidelines, which include the stages of identification, screening, feasibility assessment, and inclusion of articles to minimize bias and increase the reliability of study results (Page et al., 2021).

The data source was obtained primarily from the Scopus database as a repository of highly reputable international journals, with the Web of Science being used as a supporting source to expand the coverage of the relevant literature. The publication range is limited to the period 2020-2025 to ensure the up-to-date study and academic relevance. The inclusion criteria include an article in a Scopus-indexed journal that discusses "*ESG, sustainability, sharia accounting, sustainable performance, and Maqāṣid al-Syarī'ah*" in Islamic financial institutions. Articles that are not Scopus indexed, are non-academic, or are thematically and methodologically irrelevant are excluded from the analysis (Buallay, 2019; Elkington, 2020).

The literature search strategy was carried out systematically using a combination of keywords and Boolean operators, including: ESG, sustainability accounting, Islamic financial institutions, Maqasid al-Shariah, Islamic banking, and sustainable performance. The search process is strengthened through forward and backward citation tracking techniques to identify key articles that are frequently referenced in the ESG and Islamic finance literature (Velte, 2019; Broadstock et al., 2021). The identified articles were then selected through a review of titles and abstracts, followed by a full-text review to ensure suitability with the research objectives and methodological quality.

Articles that passed the inclusion stage were then evaluated using a critical appraisal approach to assess the methodological consistency, theoretical contribution, and empirical relevance of each study. Data were systematically extracted including the focus of the research, methodological approaches, ESG indicators used, the dimensions of Maqāṣid al-Syarī'ah adopted, as well as the main findings of the study. Data synthesis is carried out through thematic and narrative approaches to identify ESG and Maqāṣid integration patterns, research gaps, and conceptual implications for the development of sustainability accounting of Islamic financial institutions (Haniffa & Hudaib, 2007; Platonova et al., 2018). This approach allows for the development of a more holistic conceptual framework and provides a solid scientific basis for the development of future sharia value-based sustainability research.

3. RESULTS AND DISCUSSION

3.1 Results

3.1.1 Prisma

The results of the literature selection using the PRISMA 2020 guidelines show that the article review process is carried out systematically and transparently to obtain studies that are relevant to the research topic. At the identification stage, a literature search through the Scopus and Web of Science databases yielded 143 article records, which were then supplemented with 16 additional records from other relevant sources. After the data merge process, a total of 66 duplicate articles were removed, leaving 93 articles that entered the initial screening stage. At this stage, the selection was carried out based on titles and abstracts to assess the suitability of the topic with the focus of the study, so that 48 irrelevant articles were excluded from the analysis.

The next stage is a feasibility assessment through a full-text review of 45 articles that passed the screening stage. This process aims to ensure that the article meets the inclusion criteria, i.e. indexed by Scopus, explicitly discusses ESG

themes and Maqāṣid al-Sharia, and is relevant to the context of the sustainability accounting of Islamic financial institutions. From this stage, 17 articles were expelled for not meeting the criteria of academic substance or quality. Thus, a total of 28 articles were declared feasible and used in the final synthesis and follow-up analysis in this study. The complete flow of the literature selection process is presented in Figure 1. The PRISMA diagram, which depicts the stages of identification, screening, feasibility assessment, and inclusion of articles in a concise and systematic manner.

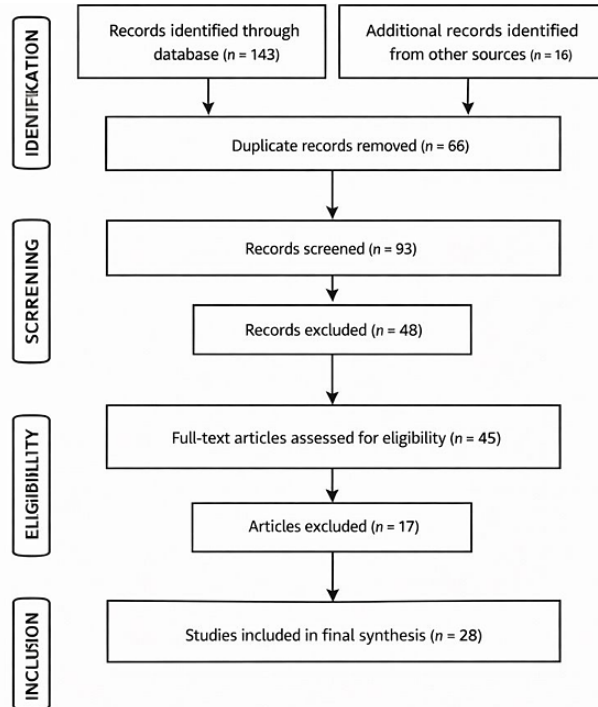


Figure 1. PRISMA Flow Diagram

3.1.2 Network Visualization

Network visualization analysis was used to map the structure of conceptual relationships between key keywords in the literature that discuss the integration of ESG and Maqāṣid al-Syarī'ah in the sustainability accounting of Islamic financial institutions. This visualization was compiled using VOSviewer to identify patterns of interconnectedness, thematic clusters, and intensity of relationships between concepts that appear predominantly in Scopus-indexed publications. Each node represents a keyword, while a connecting line indicates the degree of co-occurrence between concepts in a single scientific document.



Gambar 2. Network Visualization

Figure 2 shows that the keywords "ESG", "Islamic banking", and "sustainability" occupy a central position with a high level of connectivity, indicating the dominant role of ESG-based sustainability themes in the Islamic financial literature. On the other hand, the concept of "Maqāṣid al-Syarī'ah" tends to form its own cluster with relatively more limited connectivity, although it remains connected to the theme of sharia governance and accounting. This pattern reflects that the integration between ESG and Maqāṣid is still developing gradually and has not been fully internalized in the mainstream of research.

These findings suggest a conceptual fragmentation in the literature, where ESG is more often discussed as an operational framework for sustainability, while Maqāṣid al-Syarī'ah is positioned as a normative foundation. This condition strengthens the urgency of this research to bridge the two perspectives through a more integrative and systematic synthesis of literature.

3.1.3 Overlay Visualization

Overlay visualization was used to analyze the temporal dynamics of the development of the research theme based on the year of publication. This visualization provides an overview of the evolution of research focus and the shift in

academic attention to ESG issues and Maqāṣid al-Syarī'ah in the context of sustainability accounting for Islamic financial institutions. The color on each node reflects the time period of the dominant appearance of a keyword in the literature.

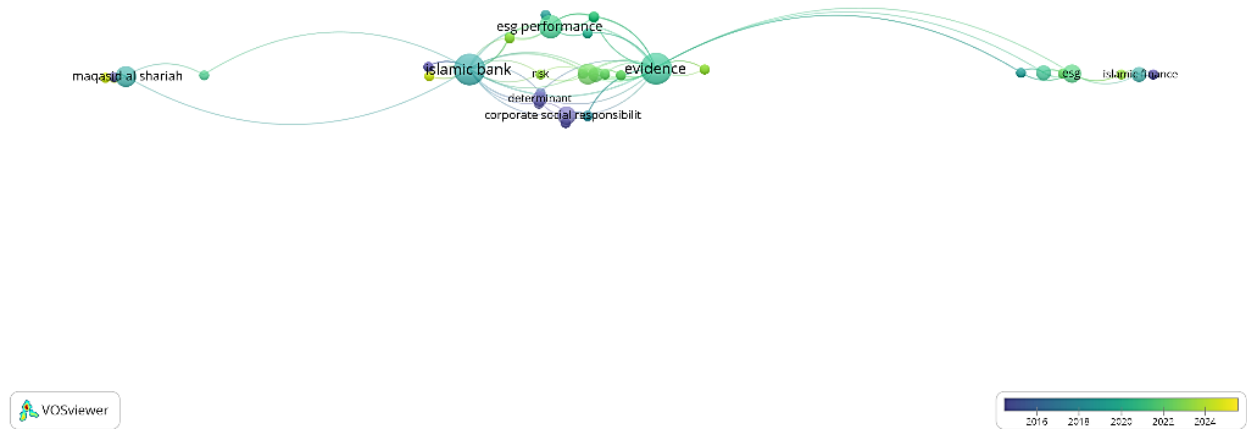


Figure 3. Overlay Visualization

As shown in Figure 3, early themes such as "corporate social responsibility", "Islamic governance", and "Shariah compliance" tend to emerge in early period publications. Meanwhile, the terms "ESG performance", "sustainability reporting", and "financial stability" are more dominant in the latest publications, especially after 2020. This shows a shift in research focus from a normative and compliance approach towards a more measurable, global indicator-based evaluation of sustainability performance.

The concept of Maqāṣid al-Syarī'ah began to appear in relatively recent publications and is often associated with ESG discourse. These findings indicate an integrative trend in the recent literature, although it is still quantitatively limited. Thus, the overlay visualization confirms that this research is on the path of the latest and relevant research development in responding to the need to integrate sharia values with the global sustainability framework.

3.1.4 Density Visualization

Density visualization aims to identify the most dense and intensive research areas discussed in the ESG-related literature and Maqāṣid al-Syarī'ah. This visualization highlights the frequency of keyword occurrences as well as the level of research concentration on specific themes, which is indicated by color gradation from low to high.

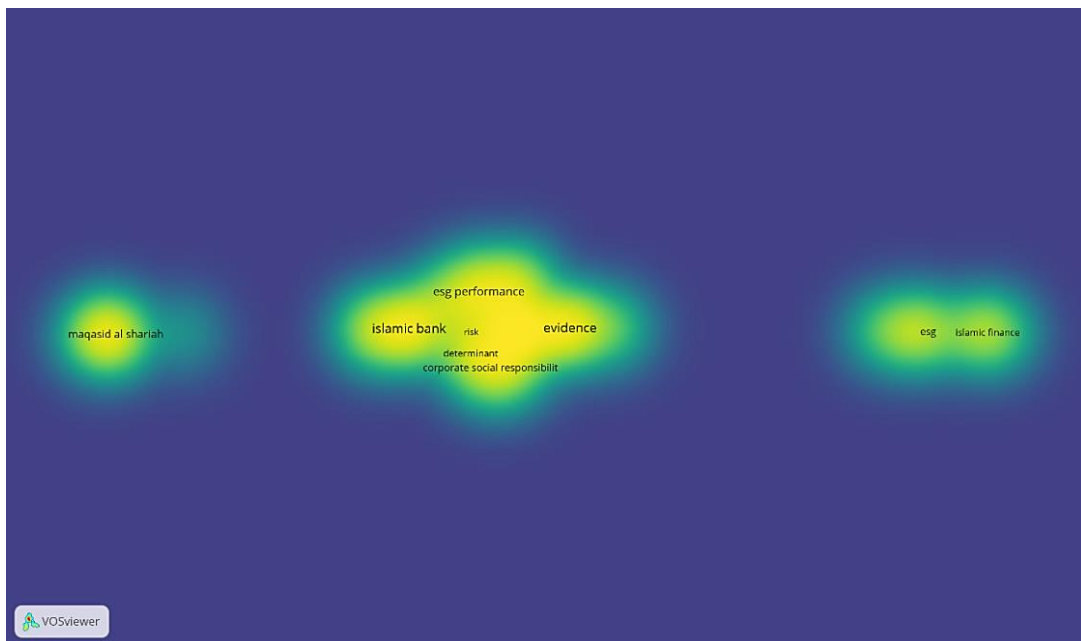


Figure 4. Density Visualization

Figure 4 shows that the areas with the highest density are centered on the keywords "ESG", "Islamic banking", and "sustainability", which indicates the dominance of ESG approaches in the sustainability study of Islamic financial institutions. In contrast, themes such as "Maqāṣid al-Syarī'ah", "ethical accountability", and "Islamic sustainability

accounting" are in areas of lower density, reflecting the limited number of studies that explicitly raise the integration of sharia values in sustainability reporting.

This pattern shows a gap in academic attention between the ESG-based global approach and the Maqāṣid-based normative approach. Therefore, the results of density visualization emphasize the position of this study in filling the gap in the literature by developing a more balanced and comprehensive conceptual synthesis between the two frameworks in the context of sustainability accounting for Islamic financial institutions.

3.2 Discussion

This discussion section aims to critically interpret the results of systematic literature review and bibliometric analysis in the context of the integration of Environmental, Social, and Governance (ESG) and Maqāṣid al-Syarī'ah in the sustainability accounting of Islamic financial institutions. Conceptually, this research departs from the assumption that there is a normative alignment between ESG principles and the goals of Maqāṣid al-Syarī'ah, especially in promoting sustainability, justice, and protection of the interests of stakeholders. However, the findings of the study show that this alignment has not been fully articulated in reporting practices and in the development of international academic studies.

The results of the network visualization show that the concepts of ESG, Islamic banking, and sustainability occupy a central position with a high level of connectivity. This dominance indicates that ESG has become a key conceptual framework in the sustainability literature of financial institutions, including in the context of Islamic banking. These findings are in line with the research results of Buallay (2019, 2022), Broadstock et al. (2021), and Mansour and Bhatti (2023) which emphasized that ESG performance plays an important role in increasing the stability and resilience of financial institutions, especially in times of crisis. However, network analysis also shows that the linkage of Maqāṣid al-Syarī'ah with the main cluster is still relatively weak and tends to be separate. This condition indicates that sharia normative values have not been fully integrated in the ESG discourse that is developing globally.

These findings reinforce the criticism of Haniffa and Hudaib (2021) who stated that sharia accounting in many cases is still symbolic and normative in a declarative manner, but has not been internalized in the framework of sustainability performance measurement. In other words, the adoption of ESG by Islamic financial institutions is often carried out to meet the expectations of regulators and global markets, rather than as a manifestation of the goals of Maqāṣid al-Syarī'ah itself. This shows that there is a conceptual gap between the global sustainability framework and the Islamic ethical foundations that should be the main differentiators of Islamic financial institutions.

Furthermore, the visualization overlay provides an overview of the temporal dynamics of the development of literature. The results of the analysis show that the initial studies focused more on the issues of sharia compliance, Islamic governance, and corporate social responsibility. As global pressures on sustainability issues increase, especially post-2020, the research focus shifts towards ESG performance, sustainability reporting, and financial stability. This shift reflects the academic response to the global crisis and investors' demands for non-financial transparency, as identified by Elkington (2020) and Broadstock et al. (2021).

However, in Islamic financial institutions, this shift poses significant conceptual challenges. ESG indicators that are universal and market-based have not been able to fully capture the ethical dimensions and benefits that are at the core of Maqāṣid al-Syarī'ah. These findings are in line with the arguments of Asutay and Hidayah (2021) who emphasize that sustainability in an Islamic perspective is not only oriented towards risk mitigation and long-term economic value creation, but also on achieving holistic sharia goals. The study of Zain et al. (2024) also confirms that without the Maqāṣid framework, ESG integration in Islamic financial institutions has the potential to experience a reduction in meaning and loss of its normative legitimacy.

The results of the density visualization further clarify the existence of inequality in the literature. The high concentration of research on ESG and sustainability themes shows that the sustainability discourse is still dominated by conventional approaches. In contrast, the themes of Maqāṣid al-Syarī'ah, ethical accountability, and sharia sustainability accounting are in the low-density area. This inequality indicates a substantial research gap, namely the lack of studies that systematically link ESG as an operational instrument with Maqāṣid as a normative goal. These findings are consistent with Farooq and Abbas (2023) and Qoyum et al. (2022) who found that the ESG performance of Islamic financial institutions does not always reflect the substantive value of sharia values.

The results of this study expand the discussion on the relationship between sustainability, governance, and financial performance of Islamic financial institutions. The study of Buallay (2022) and Issa (2024) shows that sustainability reporting and the quality of sharia governance have a positive influence on the performance of Islamic banks. However, the two studies have not explicitly positioned Maqāṣid al-Syarī'ah as the main evaluation framework. On the contrary, the research of Nurhayati and Rahayu (2025) confirms that the sustainability of Islamic companies cannot be separated from the alignment between financial performance and social goals. These findings support the argument that ESG needs to be enriched with the Maqāṣid perspective to make it more contextual and relevant for Islamic financial institutions.

This study is also relevant to the literature that highlights the role of technology, financial literacy, and digital transformation in improving financial performance and accountability. The study by Akasyah et al. (2025) shows that financial literacy and the use of financial technology contribute significantly to the financial performance of young business actors. Meanwhile, Nabila et al. (2025) emphasized that digital transformation increases transparency and accountability of public sector financial reporting. In the context of Islamic financial institutions, the findings indicate

that the integration of ESG and Maqāšid requires the support of digital infrastructure and adequate quality of accounting information, as also affirmed by Rahayu et al. (2020, 2023).

Furthermore, this study is closely related to research on green finance and sharia-based sustainable financial instruments. The study of Fadillah et al. (2025) and Pertiwi et al. (2025) highlights the potential of green sukuk as an instrument that is inherently aligned with ESG principles and Maqāšid al-Syarī'ah. However, the literature still tends to focus on market aspects and investment performance, without systematically linking them to the sustainability accounting framework. In this case, the results of this study make a conceptual contribution by placing accounting as a connecting mechanism between sustainable financial instruments and sharia goals.

The findings of this study are also consistent with the study of Rahayu et al. (2023) regarding green accounting and financial performance in companies listed in the Jakarta Islamic Index. The study shows that green accounting practices have the potential to improve the financial performance of Islamic companies. However, without a clear Maqāšid framework, the practice risks getting stuck in formal compliance and losing its ethical dimension. Therefore, the integration of ESG and Maqāšid as synthesized in this study offers a more holistic and value-added approach to the development of sharia sustainability accounting.

The study also confirms that although ESG has become the dominant paradigm in the global sustainability literature, its application to Islamic financial institutions still requires profound conceptual adjustments. Maqāšid al-Syarī'ah should not be positioned as a separate alternative, but rather as a normative framework that enriches and directs the implementation of ESG. By linking the findings of bibliometric visualization and the synthesis of international literature, this study clarifies the integrative position and provides a solid scientific basis for the development of more substantive, relevant, and contextual sharia sustainability accounting.

4. CONCLUSION

This study concludes that the integration of Environmental, Social, and Governance (ESG) and Maqāšid al-Syarī'ah in the sustainability accounting of Islamic financial institutions is still partial and has not been fully conceptually and operationally articulated. The results of systematic literature review and bibliometric analysis show that ESG has become the dominant framework in the global sustainability discourse, while Maqāšid al-Syarī'ah tends to be positioned as a separate and less integrated normative foundation in measuring sustainability performance. These findings answer the research problem by confirming the gap between formal compliance with ESG standards and ethical substance which is the main goal of Islamic finance. The main contribution of this research lies in the provision of a conceptual synthesis that places ESG as an operational instrument and Maqāšid al-Syarī'ah as a complementary normative framework in the development of sharia sustainability accounting. However, this study has limitations because it only relies on Scopus indexed articles and uses a literature-based qualitative approach, so it has not captured the variation of empirical practice at the institutional level. Therefore, further research is recommended to develop an empirical model that operationalizes ESG indicators based on Maqāšid al-Sharī'ah, as well as test their application to different types of Islamic financial institutions and different country contexts to strengthen the validity and relevance of the findings.

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