

Sustainable Development of Islamic Banking: Based on Social, Economic, and Environmental Perspective

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Article Info

Volume 83

Page Number: 3511 - 3521

Publication Issue:

March - April 2020

Abstract.

It is essential to elaborate on the three main pillars of sustainable development to reach a level of development that is free from conflict of interests. Conflict of interests might arise when to gain economic welfare the environmental sustainability, whether natural or social, must be at stake. The three main pillars are economic, social, and environmental pillars. Greening Business Management is management that implements the three main pillars of sustainable development. To keep up with the development, Islamic Banking in Indonesia should apply the management with the basic principles of Islamic Economy that is Maqasid al-Sharia. Jan (2019) suggests an assessment framework of sustainable development in the Islamic context by altering GRI (Global Reporting Initiative) framework based on Maqasid al-Sharia.

Article History

Article Received: 24 July 2019

Revised: 12 September 2019

Accepted: 15 February 2020

Publication: 23 March 2020

Keywords: Sustainable Development, Islamic Banking, Green Banking

1. Introduction

According to the Brundtland Report in UN Assembly 1987, sustainable development is a process of development that fulfils the present generation's needs without sacrificing the future generation's needs. However, there are times when development meets conflict of interests, where to gain economic welfare, environmental sustainability, whether natural or social, must be at stake. Munasinghe (2009) elaborates on the elements of each sustainable development main pillars. They are elements of growth, efficiency, and stability that support economic pillar; elements of empowerment, participation, and institution that support social pillar; and elements of diversity,

natural resources, and pollution that support environmental pillar.

The World Economic Forum in its 2013 Report places the economy and environment as the world's significant risks. Both are interconnected where unsustainable industrial management will cause environmental damage and negatively influence the global economy (BI, 2013).

The economic pillar relates to money flow (Hall, 2011). Environmental sustainability represents the assessment of natural resources and reflects the potential effect on its feasibility (Hall, 2011). Social sustainability depicts society or region, including the assessment of education,

equity, and access to social resources, health and welfare, life quality, and social capital (Hall, 2011).

One way to implement the sustainable development concept that considers the economic, social, and environmental pillars is through a system called Greening Business Management. This system answers the negative impacts of the industrial revolution; namely natural resources damage and non-renewable natural resources depletion (Yuniarti, 2010). Green Banking is a means of support from the banking industry to apply Greening Business Management. There is a way to make Green Banking system actively contributes to the environmental protection and preservation effort. It is through preparing legal instruments, providing information, offering education and dissemination, and mutual research.

Jan (2019) adapts the sustainable development assessment from the Global Reporting Initiative (GRI) to create a few new indicators. These indicators serve as a sustainable development framework for companies with international standards, especially in the Islamic banking industry based on the Maqasid al-Sharia theory. The indicators, called the integrated sustainability strategy, are strategy and analysis, organization profile, material aspect, stakeholders, reporting system, and government structure. Besides using this strategy, the framework also employs economic, social, and environmental sustainability indicators for assessment. Islamic banking industry refers to the system that uses Islamic principles as its basis and follows Islamic economy principles such as in profit-loss sharing.

According to Jan (2019), in the case of the Islamic banking industry, the practice

level of sustainability and reporting in the world is still low. If companies in the Islamic banking industry apply the sustainable development system, it will help them attract more investors globally and, in the process, boost their growth. The success of a social business depends on its compatibility with human development and subjective well-being. The paradigms of development and happiness project in Islamic and capitalist economic system are very much different from each other (Aydin, 2015). Jan (2019) argues that companies in the Islamic banking industry are not interested in expenditure on environmental and social sustainability, except for their economic sustainability practices.

This study is library research with the source of data is entirely from the library data that is representative and relevant to the object of this study. This study uses research by Jan (2019), "The Nexus of Sustainability Practices and Financial Performance: From the Perspective of Islamic Banking" as its basis. This study also adopts some results from several pieces of qualitative research to analyse the available literature. This study aims to provide a framework concept to assess sustainable development in the Islamic banking industry. Indonesia Islamic bank is developing and growing of strong growth of its assets, financing, and deposits (Kusuma et al., 2018).

This study found that the concept offered by Jan (2019) comes from the Greening Business Management concept, which arises from the implementation of three sustainable development main pillars. In Islamic banking, this concept follows the Maqasid al-Sharia principles that become the foundation of the Islamic banking industry.

1.1 The Concept of Sustainable Development

There is sometimes a conflict of interests in development between economic welfare and environmental sustainability, whether it is the natural or social environment. The fact that there are still many countries which are developing by sacrificing environment factor merely to gain economic profit (single bottom-line development) proves this idea (Yuniarti, 2010).

Munasinghe (2009) elaborates on the elements of each sustainable development main pillars. They are elements of growth, efficiency, and stability that support economic pillar; elements of empowerment, participation, and institution that support social pillar; and elements of diversity, natural resources, and pollution that support environmental pillar. The world awareness to apply the principle of sustainable development in every industry, including banking, becomes the background the Green Banking arises. Green business management is the answer to the negative impact of the industrial revolution; namely natural resources damage and non-renewable natural resources depletion.

Green value realization requires companies to focus on economic, environmental, and social benefits at the same time. During the process of green value realization, companies should build green value, provide a new channel for the customers' needs, as well as develop information technology and communication (Panagiotopoulos et al., 2012 in Yuniarti, 2010).

Global Reporting Initiative (GRI) framework categorizes sustainability factors into three sustainability dimensions, namely economic, environmental, and social. Sobhani et al. (2011) adopt the GRI to develop a sharp instrument to assess the practice of banking industry sustainability in Bangladesh. GRI offers an international reference for all parties interested

in revealing the management approach and environmental, social, and economic performance as well as the impact of an organization. This guide is useful in preparing every kind of document that needs the disclosure. The main objective of Sharia is to be a facility that provides ease and elimination of difficulties for humankind. An action based on Maqasid al-Sharia must counter anything that may give a negative impact on life sustainability or dignified humankind life sustainability. Therefore, a sustainable development approach and framework are highly compatible with the ethics that underlie Maqasid al-Sharia (Al-Ahsan, 2015).

The concepts of green economy and Islamic economy have values in common, that is human and environmental development towards social welfare. Analysis during library research on the green economy perspective of Maqasid al-Sharia at the dharuriyah level shows that the essence of a green economy is highly compatible with Islamic economy principles (Fauzia, 2016).

1.1 Maqasid al-Sharia as the Foundation to Implement Sustainable Development in Islamic Banking

The Lord creates humankind to be Caliphs on earth. "Remember when your Lord said to the angels, 'Indeed, I will make upon the earth a successive authority,'" (QS Al-Baqara [2]: 30). Humankind is obliged to preserve and look after the earth and everything in it and to benefit from it properly.

Sustainable development in the Islamic banking uses Maqasid al-Sharia as its foundation and top priority to fulfil humankind's necessities for the sake of maintaining five main dimensions (religion, soul, mind, lineage, and wealth).

The fulfilled necessities of every individual will lead to improved welfare. On the other hand, if

humankind is not able to fulfil them, they will feel insecure and unhappy. This condition is unprosperous, which will interfere with the five main dimensions of Islamic principles (Mas'ari, 2017).

The concept of sustainable development ensures that development must be a balance between economy, social life, and environmental preservation (profit, people, and the planet). In this context, banks as a financial institution has become one of the crucial pillars of sustainable development; they actively contribute to environmental protection and preservation effort (Yuniart, 2010).

Islam combines permanent features and mechanisms to adapt to change. Islamic fundamentals, namely aqeedah (shahada), worship (devotion), and akhlaq (morality and ethics) never change. However, their manifestation in secondary areas like economy, business, and other material activities requires flexibility and adaptation to time and space. Sharia, the Islamic focal point, symbolizes this concept (Amran, 2017).

In Islamic banking, the reference used to assess each sustainability indicator is chosen from a range of assessment techniques available in the Global Reporting Initiative framework (GRI, 2016). In the case of the Islamic banking industry, the level of sustainability and reporting practices in the world is still low. Meutia and Febrianti (2017) find that the level of sustainability disclosure of Islamic banks in Indonesia and Malaysia reaches a mere 26 per cent. Nobanee and Ellili (2016) discover that the sustainability disclosure of Islamic banks is much lower than conventional banks in the United Arab Emirates.

By setting the rules in the Global Reporting Initiative (2016) as the research guide, Jan (2019) formulates the feasible indicators for the Islamic

banking industry to assess the implementation of sustainable development in the industry. Jan (2019) employs the theory of Maqasid al-Sharia to testify the sustainability aspect as Islamic. As it is, he adds it into the economic, environmental, and social sustainability dimensions that underlie Greening Business Management, a sustainable development that considers economic, environmental, and social pillars.

The arrangement of Maqasid al-Sharia is perfect for improving and completing human life on earth (Kamali, 2008). The implementation of Maqasid al-Sharia in every aspect of human life is essential, including in Islamic financial aspect. It must be the foundation of every innovation in Islamic financial aspect and every effort to test the legality of a new product in the financial system (Rosly, 2010).

According to Chapra (2008), the fulfilment of these five main dimensions of Islamic principles might increase human development and create welfare:

Protection to religion (*dien*)

The indicators to assess this dimension are ritual worship (saying prayers, reading the holy book, fasting, and doing charity), education on theology, compliance to the established values and rules, and motivation to the world and the hereafter (Alan et al., 2015; Kasri & Ahmed, 2015; and Chapra, 2008).

Protection to the soul (*nafs*)

The crucial aspects in this dimension are the fulfilment of human necessities, such as food, water, shelter, and health; personal and family safety; sports and recreation (Mohammad et al., 2015).

Protection to mind (*aql*)

To determine if this dimension is maintained in microcredit customers in Malaysia, Alam et al. (2015) employ the indicator of change

in the level of knowledge and skill at a particular field to assess the intellectual aspect of Maqasid al-Sharia.

Protection to linkage (*nasl*)

According to Chapra (2008), the determinant in this dimension is the fulfilment of necessities such as physical and mental needs, education, healthy environment, and marriage.

Protection to wealth (*mal*)

The change in asset ownership, opportunity and freedom to work, level of income, purchasing power, and saving are the indicators to assess this dimension (Alan et al., 2015; Kasri& Ahmed, 2015; and Chapra, 2008).

A study that employs the theory of Maqasid al-Sharia as the benchmark of Islamic aspect in sustainable development and integrates it into the three dimensions of economic, environmental, and social sustainability will be the latest kind of study. This kind might lead to the addition of more new Islamic aspects into a suggested framework in the future. The framework will help generalize other frameworks and explain further the implementation level of sustainable development in the Islamic banking industry in the world nowadays (Jan, 2018).

1.2 Economic Sustainability Indicators

Table 1. The Indicators to Assess Economic Sustainability in the Islamic Banking Industry

No.	Aspect	Indicator
1.	Islamic Screening during Investment	A review on the Islamic screening process for investment in the Islamic Committee Report
2.	Profit Allocation based on Islamic Principles	A certification of profit/loss distribution according to Islamic principles in the Islamic Committee Report
3.	Economic Performance	Economic values are directly generated and distributed: investment by society
4.	Market Presence	A report on the paid minimum wage
5.	Indirect Economic Impact	A report about investment in infrastructure development and supported service/

The economic dimension of sustainable development is concerned with the impact of organization impact on the economic condition of the stakeholders and to the economic system at the local, national, and global level. Economic dimension represents the capital flow among the different stakeholders and the significant economic impact of the organization in society (GRI, 2016).

From the market aspect, what matters to markets are their economic value and the next economic sustainability expenditure made by the management. Markets are not interested in bank expenditure on environmental and social sustainability. However, considering the environmental sustainability and financial performance, analysis result on the market aspect shows concern from the management (Maroušek et al., 2015)

To assess the economic sustainability indicators for the sustainable development of Islamic banking industry, Jan (2019) employs the theory of Maqasid al-Sharia to testify the sustainability aspect as Islamic, then adds it into the economic, environmental, and social sustainability dimensions. The indicators to assess economic sustainability in the Islamic banking industry are as follows:

6. Procurement Practice	commercial investment Percentage of product and service bought from local suppliers
7. Zakat Payment	Procedure and disclosure of the total zakat paid
8. Qard al-Hasan	Total Qard al-Hasan / benevolent fund paid
9. Charity – Sadaqah – Waqf	Report on total Charity – Sadaqah – Waqf paid by bank
10. Disclosure of Forbidden Income by Islamic Principles	Disclosure of forbidden income by Islamic principles in Islamic Committee Report

Source: Jan (2019)

1.3 Environmental Sustainability Indicators

The dimension of environmental sustainability is concerned with the impact of the organization on living and non-living natural systems, including land, air, water, and ecosystem. The environment dimension covers the impact that is related to input (like energy and water) and output (like emission, liquid waste, and other sewage). Moreover, it also includes the impact of biodiversity, transportation, product and service, as well as environmental compliance and expenditure (GRI, 2016).

There is a public consensus that human activities significantly affect the global climate change with a major consequence on the environment. Although there have been some studies which are limited to the relations

between a company's environmental and financial performance, the relations between a proactive company climate change strategy and economic performance are still in need of an empirical representation (Jan, 2019).

Indonesia Mid Term Development Plan 2010-2014 aims to reach sustainable development to reduce carbon emission so that every industrial sector must implement sustainable development in their policy and programs, such as a voluntary action to reduce global GRK emission (Nasih, 2019).

Jan (2019) employs the theory of Maqasid al-Sharia to testify the sustainability aspect as Islamic, then adds it into the environmental sustainability dimension. The indicators to assess the environmental sustainability in the Islamic banking industry are as follows:

Table 2. The Indicators to Assess Environmental Sustainability in the Islamic Banking Industry

No.	Aspect	Indicator
1.	Material Report	Total weight and volume of material used, and the percentage of recycled material
2.	Energy Report	The methodology used to reduce the energy consumption needed for bank heating, cooling and steaming
3.	Water	The total volume of recycled and reused water by the bank
4.	Biodiversity Report	Protected or restored habitat due to green investment
5.	Emission Accounting	Greenhouse gas emission from bank business trip and courier service
6.	Waste and Sewage Report	The technique of waste processing applied on paper and IT products used by the bank
7.	Product and Service	How far the mitigation of environmental impact is from bank product and service

8. Compliance to Islamic Law on Environment	Compliance report to Islamic law on the environment in an annual bank report
9. Transportation Report	The impact on the environment from the transportation of bank employees/labour force and other product and service
10. General Report	Total expenditure on the environment according to type
11. Supplier Environmental Assessment Report	Screening on new suppliers using environmental criteria
12. Environmental Complaint Mechanism Report	Total complaints on the environmental impact that are filed, handled, and solved through formal complaint mechanism

Source: Jan (2019)

1.4 Social Sustainability Indicator

The dimension of social sustainability is concerned with the impact of an organization on a social system where the organization manages a complaint mechanism (GRI, 2016). For the last twenty years, Company Social Responsibility (CSR) has developed as a framework for the role of business in the society and a behaviour standard that companies must follow to influence the society positively and productively. The emerging social companies, business ethics, environmental practices, and human rights approach towards the condition of recruitment and employment as well as investment in the society is an example of this impact (Dusuki, 2007).

Social sustainability represents a community or region, including an assessment on education, equity, and access to social resources, health and welfare, life quality, and social capital (Hall, 2011). This concept aims to improve and maintain society's life quality without damaging the environment or exploiting resources within excessively (Hoffman and Bazerman, 2005). Socially responsible companies are those that integrate operational activities, social care, ethics, and environment beyond what are obliged by the law and whose results might increase the life quality of most of their stockholders (Jan, 2019).

Different from western humanistic theory, Islamic view on CSR takes a more holistic approach by offering an integral spiritual view based on Quran and Sunnah (the Prophet's words and deeds). This kind of approach gives a better alternative to a philosophical framework for one to interact with nature and his peers. Moreover, considering that the principles of morals and ethics that come from Revelation last longer, are eternal and absolute, they serve as a better guide for companies to do their social responsibility and business simultaneously (Dusuki, 2007). According to GRI, there are sub-categories in the social dimension; they are:

Employment Practices and Proper Jobs

Human Rights

Society

Product Responsibility

Most of the content in sub-categories is based on the globally recognized universal standards or other relevant international references. Jan (2019) employs the theory of Maqasid al-Sharia to testify the sustainability aspect as Islamic, then adds it into the social sustainability dimension. The following are the indicators to assess social sustainability in the Islamic banking industry:

Table 3. The Indicators to Assess Social Sustainability in the Islamic Banking Industry

No.	Aspect	Indicator	Description
1.	Employment Practices and Proper Jobs	Jobs	Report on the total and level of recruits during the reporting period, based on age, gender, and region
		Labour-Management Relations	Report on the given minimum length of time to announce before operational changes take effect
		Occupational Health and Safety	Report on the assigned policy to reduce bank robbery and money laundering for terrorism
		Islamic Training and Education for Staff	Report on the Islamic training and education for staff in an annual bank report
		Diversity and Equal Opportunity	Report on the diversity and equal opportunity given to bank staff
		Equal Remuneration for Men and Women	Report on the ratio of basic salary and remuneration for women and men in every employee category, based on significant operational location
		Supplier Assessment based on Employment Practices	Report on the percentage of new suppliers chosen by employment practices criteria
		Complaint Mechanism	Report on the complaint about labour practices that filed, handled, and solved through formal complaint mechanism
		Investment	The total investment made by a bank to train its employees on the subject of human rights policy and procedure
		Discrimination Free	Report on the total discriminative incidents and corrective action taken by a bank
2.	Human Rights	Freedom to Organize and Negotiate	Report on the action taken by a bank to support the employees' rights to exercise, organize, and negotiate
		Child Labor	Report on the child labour identification in banking operation and supplier activities and the practical steps taken
		Compulsory or Forced Labor	Report on the compulsory and forced labour identification in banking operation and supplier activities and practical steps taken
		Safety Practices	Percentage of trained safety personnel in the organization's human rights policy and procedure that is relevant to the operation
		Customary Rights	Total of violation incidents that involve the rights of the native society and practical steps taken
		Assessment	Report on the total and percentage of operation that has received human rights review or human rights impact assessment by the government
		Supplier Assessment based	Report on the percentage of new suppliers chosen by human rights criteria

3.	Society	on Human Rights	Total complaints about human rights impact that are filed, handled, and solved through formal complaint mechanism
		Human Rights Complaint Mechanism	Initiative in increasing access to financial service for unfortunate people
		Local Community	Percentage of operation that is reviewed for anti-corruption risks and steps taken; given training on anti-corruption policy and procedure
		Anti-Corruption	Report on the total subjects sent for pilgrimage
		Pilgrimage	Report on the total fund spent to provide scholarship
		Scholarship	Report on the total monetary value from financial political contribution made directly and indirectly by bank to the government and recipient/benefit recipient.
		Public Policy	Total legal actions to counter anti-competition, anti-trust, and monopoly behaviours and their results
		Anti-Competition Behaviour	The monetary value of significant fine and total non-monetary sanctions for incompliance to the law and rules
		Fulfilment	Percentage of new suppliers chosen by social impact criteria
		Supplier Assessment based on Social Impact	Total complaints about the social impact that are filed, handled, and solved through formal complaint mechanism
4.	Product Responsibility	Complaint Mechanism on Social Impact	Report on the percentage of significant product and service whose health and safety impacts need to be improved
		Customers Health and Safety	Policy on fair design, product sales, and financial service
		Product and Service Labeling	Report on the approval of product and service labelling in Islamic Committee Report
		Product and Service Labeling (Approved by the Islamic Committee)	Total incompliance incidents to the rules and voluntary codes in terms of marketing communication, including the advertisement, promotion, and sponsor based on the type of result
		Marketing Communication	Report on the received total complaints about customer privacy violation
		Customer Privacy	The monetary value of significant fine for an incompliance to the law and rules on product and service supply and use
		Fulfilment	A policy with particular social components that is applied to the business line
		Product Portfolio	Audit coverage and frequency to assess the implementation of social policy and risk assessment procedure
		Audit	

Active Ownership

Percentage and total companies in bank portfolio that interact with the bank in social problems

Source: Jan (2019)

According to Farook (2011), several factors simultaneously affect the CSR disclosure of Islamic banks, including social-political pressure and economic incentives. There is also a potential policy implication for Islamic banks and regulators. On the other hand, social-political factors might hold the level of CSR disclosure presented by Islamic banks, increase the monitoring level in the banks, and improved CSR disclosure.

Conclusion

Sustainable development is a process of development with a principle to fulfil the present generation's needs without sacrificing the future generation's needs. There are three sustainable development pillars; they are economic pillar with its elements of growth, efficiency, and stability; social pillar with its elements of empowerment, participation, and institution; and environmental pillar with its elements of diversity, natural resources, and pollution.

Islamic banking industry holds Islamic principles and follows Islamic economy principles such as in profit-loss sharing. Every principle in the Islamic banking industry refers to the Maqasid al-Sharia theory. The arrangement of Maqasid al-Sharia is perfect for improving and completing human life on earth (Kamali, 2008). Jan (2019) employs the theory of Maqasid al-Sharia to testify the sustainability aspect as Islamic, then adds it into the economic, environmental, and social sustainability dimensions that underlie Greening Business Management. Greening Business Management is an implementation of sustainable development that considers the economic, environmental, and social pillars. The framework to assess

sustainability in the Islamic banking industry suggested by Jan (2019) has several indicators, called the integrated sustainability strategy, namely strategy and analysis, organization profile, material aspect, stakeholders, reporting system, and government structure. Besides using this integrated sustainability strategy, the economic, environmental, and social sustainability indicators can also be employed to assess the framework.

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