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THE ROLE OF SHARIA-BASED FINANCIAL REPORTING IN PROMOTING CORPORATE SUSTAINABILITY

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Abstract

This study investigates the pivotal role of Sharia-based financial reporting as a distinct mechanism for enhancing corporate sustainability. While the literature extensively links Islamic finance principles to resilience and ethical conduct, a significant gap remains in exploring how a formalized reporting framework rooted in these principles translates into measurable sustainability outcomes. Guided by a literature study, this research posits that Sharia-based financial reporting, underpinned by the objectives of *Maqasid al-Shari'ah*, acts as a critical tool for accountability and transparency. The findings reveal that this reporting framework positively influences corporate sustainability metrics by fostering trust and aligning firm activities with broader ethical and social imperatives. Furthermore, the analysis indicates that it strengthens governance by formalizing the oversight function of the Sharia Supervisory Board (SSB). These results suggest that Sharia-based financial reporting is not merely a compliance exercise but a strategic instrument for building social capital, enhancing environmental and social performance, and contributing to the United Nations Sustainable Development Goals (SDGs). This research provides valuable insights for policymakers, Islamic financial institutions, and stakeholders aiming to integrate ethical principles with robust reporting standards for a more resilient and responsible financial ecosystem.

INTRODUCTION

The global financial landscape is increasingly characterized by a profound convergence of finance, sustainability, and ethics, driven by a growing recognition of the need to address pressing environmental and social challenges. The United Nations Sustainable Development Goals (SDGs) serve as a global blueprint, urging all sectors, including the financial system, to integrate sustainability principles into their core operations (Dev et al., 2025; Idris et al., 2022). In this context, Islamic finance—a system fundamentally built upon ethical and moral tenets—presents a unique and inherently resilient paradigm (Rabbani et al., 2021). Historically, this system has demonstrated its robustness in the face of significant economic turmoil, such as the 2008 Global Financial Crisis and the COVID-19 pandemic, often showing greater resilience than its conventional counterparts (Alzarooni et al., 2024; Rabbani et al., 2021).

The resilience of Islamic finance is not accidental; it is rooted in its foundational principles of risk-sharing and the avoidance of speculative activities, which promote stability (Haddou & Boughrara, 2025). Instruments like *sukuk* and *green sukuk* have consistently proven to be reliable safe-havens for investors, even during periods of elevated geopolitical uncertainty (Aslam & Newaz, 2025; Billah & Adnan, 2024). This inherent ethical foundation has led to a growing interest in Islamic financial products. A qualitative study in Malaysia found that key factors influencing customer preference for Islamic banking include not only returns and security but also sharia compliance, trust, and transparency (Kontot et al., 2016). Similarly, research from Saudi Arabia suggests that individuals guided by an Islamic worldview make socially responsible investment decisions that transcend conventional profit-maximizing motives (Shahid et al., 2025).

Despite the established connection between Islamic finance principles and ethical conduct, a significant gap exists in the academic literature. While a number of studies have explored the broader topics of Islamic corporate social responsibility (CSR), governance, and ESG performance (Alsaadi, 2025; Qoyum et al., 2022; Rehan et al., 2025), there is a notable absence of research that explicitly investigates how a formalized "Sharia-based financial reporting" framework itself serves as a distinct mechanism for achieving measurable corporate sustainability outcomes. Prior studies have shown that while companies with a "Sharia label" tend to have better environmental and social performance, their conventional governance quality may not always be superior (Qoyum et al., 2022; Tumewang et al., 2024). This finding suggests a need to explore the unique governance and accountability mechanisms within the Islamic framework that drive these positive outcomes.

This research aims to fill this critical void by positing that a specialized reporting framework, rooted in the objectives of *Maqasid al-Shari'ah*, is a key driver of corporate sustainability. The theoretical foundation for this research is built upon a synthesis of existing literature that reveals a cohesive narrative. The ethical nature of the Islamic financial system is directly linked to its adherence to *Maqasid al-Shari'ah* (Bakhouche et al., 2022). These higher objectives, which include the protection of wealth, life, and intellect, inherently guide firms toward more sustainable practices (Haniffah et al., 2023). However, studies also highlight that without transparent disclosures that support and promote *Maqasid al-Shari'ah*, the ethical essence of Islamic finance can be compromised (Okumuş, 2024).

The unique governance structure of Islamic firms, specifically the Sharia Supervisory Board (SSB), has been shown to positively influence sustainability reporting practices (Issa et al., 2025; Wijayanti & Setiawan, 2023). This board, along with the board of directors, plays a crucial role in enhancing transparency (Rahim et al., 2015). Research has also revealed that a cultural framework rooted in Islamic principles can function as an informal regulatory mechanism, reducing financial manipulation (Alsaadi, 2025). This study extends these findings by arguing that Sharia-based financial reporting is the formal manifestation of this governance function, a tool that translates ethical principles into reportable actions and outcomes.

The rationale for this study is compelling, particularly within the Indonesian context where this field study was conducted. Indonesia has been actively promoting sustainable instruments like *green sukuk* as a policy innovation to mobilize climate investment (Chavarría-Flores & Warren, 2024). However, the nation also faces significant challenges. A major barrier to the adoption of Islamic social finance instruments, such as *Cash Waqf Linked Sukuk* (CWLS), is a pervasive lack of public trust in managers and a need for greater transparency (Ryandono et al., 2025). The broader informal financial sector in Indonesia also suffers from a lack of stringent compliance measures, which undermines financial integrity (Makmur, 2024).

This research, therefore, is not merely a theoretical exercise; it is a critical inquiry into how a transparent and robust reporting system can build the social capital and trust necessary for a thriving and inclusive financial ecosystem (Dewi et al., 2019; Rose, 2015). The successful implementation of Islamic financial products, such as Sharia-compliant credit cards in Pakistan, has shown that aligning financial instruments with users' religious beliefs and promoting financial literacy can prevent debt traps and foster a more stable financial environment (Siyal et al., 2024). This underscores the importance of a reporting framework that aligns with community values.

Furthermore, the role of technology is becoming increasingly prominent in supporting the growth of Islamic social finance (Maulina et al., 2023). Financial technology (FinTech) is viewed as a key catalyst for financial inclusion and sustainable development (Rafiuddin et al., 2023; Tanchangya et al., 2025). Studies in Indonesia show that the adoption of Islamic mobile banking is significantly influenced by a digital business ecosystem that enhances transparency and governance (Abdurrahman, 2024). Digital accounting and financial tools can also enhance efficiency and transparency in family-owned businesses, a key component of the economy in many Muslim-majority countries (Morshed, 2025). This research recognizes the potential of digital tools to enhance transparency and improve governance, addressing the trust deficit that hinders the growth of Islamic social finance in Indonesia (Menne et al., 2022).

Based on this analysis, the primary objective of this research is to investigate the pivotal role of Sharia-based financial reporting in enhancing corporate sustainability. This study will examine how this specific reporting framework, guided by the principles of *Maqasid al-Shari'ah*, influences corporate sustainability metrics, strengthens governance, and contributes to the UN SDGs (Alsaadi, 2025; Haniffah et al., 2023). Furthermore, it aims to provide a new perspective on how ethical principles can be integrated into robust reporting standards to build a more resilient and responsible financial ecosystem (Hassan et al., 2022).

METHODS

This study employs a systematic literature review (SLR) approach to comprehensively investigate the role of Sharia-based financial reporting in promoting corporate sustainability. This methodology is particularly suitable for a nascent field of study, as it provides a structured process for identifying, evaluating, and synthesizing existing research to establish a robust theoretical foundation and pinpoint critical research gaps (Maulina et al., 2023). The research process was conducted through an in-depth analysis of scholarly articles, academic books, and policy documents, drawing on a diverse range of studies that have utilized various methodological approaches, including qualitative case studies (Karim et al., 2025; Alam & Miah, 2024), quantitative surveys (Menne et al., 2022; Moeliadi et al., 2025), panel data analysis (Wijayanti & Setiawan, 2023; Usman et al., 2024), and systematic reviews (Maulina et al., 2023; Xu et al., 2025). This review encompasses a wide array of sources from a specified timeframe to ensure the inclusion of the most current and relevant scholarly discourse. The scope of this study is focused on synthesizing the findings from these various sources to build a cohesive narrative about the link between Islamic principles, corporate governance, and sustainability outcomes, particularly within the Indonesian context. The analysis plan involved a thematic synthesis, wherein key themes were identified across the body of literature, including the inherent ethical nature of Islamic finance, the role of unique governance structures like the Sharia Supervisory Board (SSB), and the impact of technology and transparency on public trust. This methodical approach allows for the creation of a clear framework that connects the foundational principles of Islamic finance with the practical application of a specialized financial reporting system, thereby demonstrating its potential as a strategic instrument for sustainability.

RESULTS AND DISCUSSION

Results

Based on the systematic literature review, the research findings can be synthesized into three core themes that form the basis of the analysis. Foundational Principles of Islamic Finance: The review finds that the Islamic financial system possesses an inherent resilience and an ethical foundation that distinguish it from conventional finance (Rabbani et al., 2021). This is evident in the ability of Islamic banks to mitigate the negative impacts of global crises (Alzarooni et al., 2024) and the consistent performance of instruments like *sukuk* and *green sukuk* as reliable safe-havens for investors, even amidst geopolitical and climatic uncertainties (Aslam & Newaz, 2025; Billah & Adnan, 2024). This ethical core is directly linked to the pursuit of *Maqasid al-Shari'ah* (Okumuş, 2024; Haniffah et al., 2023), which emphasizes the protection of wealth, life, and intellect beyond mere profit maximization. Corporate Governance and Accountability Mechanisms: The review indicates that unique governance structures in Islamic finance, such as the Sharia Supervisory Board (SSB), play a significant role in promoting sustainability and transparency (Wijayanti & Setiawan, 2023). Studies show that the quality of Sharia governance positively influences sustainability reporting and the mitigation of financed emissions in Islamic banks (Issa et al., 2025).

Furthermore, a cultural framework rooted in Islamic principles can act as a form of informal regulation that reduces financial manipulation (Alsaadi, 2025). The Role of Transparency and Technology: Analysis of the literature, particularly in the Indonesian context, reveals a persistent "trust deficit" as a major barrier to the growth of Islamic social finance initiatives like *Cash Waqf Linked Sukuk* (CWLS) (Ryandono et al., 2025). The review finds that transparency is critical for building public trust and mobilizing social capital (Dewi et al., 2019; Rose, 2015). Simultaneously, the increasing prominence of Financial Technology (FinTech) is identified as a key enabler for enhancing efficiency, governance, and transparency, which can help bridge this trust gap and promote financial inclusion (Abdurrahman, 2024; Menne et al., 2022).

Discussion

The core of this research is not merely to reiterate the findings of previous studies, but to synthesize them into a new, powerful theoretical and practical framework. This research posits that "Sharia-based financial reporting" is the missing link that integrates the ethical foundations of Islamic finance, its unique governance mechanisms, and the crucial need for transparency into a single, cohesive instrument for corporate sustainability. This section provides a detailed analysis of the similarities and differences between the current research and existing literature, highlighting the novelty and significant contribution of this study.

The findings of this study resonate with and build upon a number of well-established themes in Islamic finance and sustainability literature. First, this research confirms the general consensus that the Islamic financial system possesses an inherent resilience. As demonstrated by Rabbani et al. (2021) and Alzarooni et al. (2024), Islamic banks have consistently shown greater stability during periods of global economic crises, such as the 2008 Global Financial Crisis and the COVID-19 pandemic. This inherent robustness is seen as a direct consequence of the system's ethical foundations, which prioritize risk-sharing and ethical conduct over speculative practices (Haddou & Boughrara, 2025). Similarly, this research aligns with findings that Islamic financial instruments like *sukuk* serve as effective safe-havens for investors, providing stability during volatile geopolitical and climatic events (Billah & Adnan, 2024; Aslam & Newaz, 2025).

Second, this study finds common ground with previous research on the relationship between corporate governance and sustainability. The pivotal role of the Sharia Supervisory Board (SSB) in steering firms towards ethical practices is a consistent theme (Wijayanti & Setiawan, 2023; Issa et al., 2025). Our findings support the notion that the characteristics of the SSB and the board of directors positively influence a firm's sustainability reporting. This is a crucial point of alignment, as it confirms that Islamic governance structures are instrumental in shaping corporate behavior. Moreover, the argument that an Islamic worldview and cultural framework can serve as a form of informal regulation, reducing unethical behavior like earnings management, is consistent with prior research (Alsaadi, 2025). The importance of transparency, as a core principle for building trust and legitimacy, is also a shared finding, particularly in the context of Islamic social finance, where a lack of transparency and professionalism has been identified as a major barrier to public trust (Ryandono et al., 2025; Rose, 2015).

Third, the research acknowledges the transformative role of technology, a theme widely explored in recent literature. Studies on Islamic mobile banking in Indonesia (Abdurrahman, 2024) and the broader FinTech landscape (Menne et al., 2022; Maulina et al., 2023) confirm that digital tools can significantly enhance efficiency, governance, and transparency. This study integrates these findings, recognizing that technology can serve as a powerful enabler for the reporting framework proposed in this research. The idea that transparency can be a catalyst for a more inclusive financial ecosystem is a point of synergy with a variety of studies (Abdurrahman, 2024; Siyal et al., 2024; Maulina et al., 2023).

Despite these similarities, this research makes a significant departure from and provides substantial novelty to the existing body of literature. The primary difference lies in the conceptualization and analysis of "Sharia-based financial reporting" itself as a distinct and proactive mechanism. From General Attributes to a Specific Framework: Previous research often explores the effects of an "Islamic label" or "Sharia compliance" on corporate performance, treating these as broad, undifferentiated attributes (Qoyum et al., 2022; Tumewang et al., 2024). While these studies consistently find that firms with an Islamic label perform better on social and environmental metrics, they often conclude that the effect on governance is insignificant (Qoyum et al., 2022). This raises a critical question: if not conventional governance, what is the specific mechanism driving these superior sustainability outcomes? This research answers that question by proposing that a formalized "Sharia-based financial reporting" framework is that precise mechanism. It moves the conversation beyond simply observing a correlation between an Islamic label and ESG outcomes to identifying the specific tool—the reporting framework—that bridges this gap.

Formalizing Informal Regulation: The literature has established that Islamic principles act as an "informal regulatory mechanism" that curbs unethical behavior (Alsaadi, 2025). This research takes this concept a critical step further by arguing that Sharia-based financial reporting formalizes this informal regulation. It transforms abstract ethical principles into a tangible system of accountability. By mandating the disclosure of how a firm's activities align with *Maqasid al-Shari'ah*, this reporting framework makes ethical conduct measurable and auditable. This is a pivotal contribution. It allows stakeholders—from regulators to investors—to objectively assess a firm's commitment to its ethical foundation, thereby systematically building social capital and trust, which are critical for the long-term sustainability and success of the Islamic financial ecosystem (Ryandono et al., 2025).

A Holistic and Integrated Framework: The majority of existing studies tend to focus on individual components of the Islamic finance ecosystem. For instance, some research looks at the ethical foundations and *Maqasid* (Okumuş, 2024), others focus on specific governance structures like the SSB (Wijayanti & Setiawan, 2023), and still others concentrate on the role of technology or public perception (Abdurrahman, 2024; Ryandono et al., 2025). While each contributes valuable insights, they often remain siloed. The novelty of this research lies in its ability to synthesize these disparate threads into a single, cohesive framework. It demonstrates how the ethical principles (Pillar 1) are operationalized through a specific governance mechanism (Pillar 2), which is then made transparent and accountable to stakeholders through a formalized reporting framework. This framework is further amplified and made more accessible using modern technology (Pillar 3). This holistic approach provides a more complete and nuanced understanding of how Islamic finance can effectively drive corporate sustainability.

Beyond Profit-Maximization: A Shift in Metric: This research contributes to a new understanding of firm performance. While conventional accounting and financial reporting focus on metrics of risk and return (Siyal et al., 2024; Usman et al., 2024), this study introduces a model where the ultimate measure of performance is the firm's contribution to broader societal and ethical goals. By formalizing a reporting framework based on *Maqasid al-Shari'ah*—which encompasses the protection of wealth, faith, life, intellect, and progeny—the research offers a new paradigm for performance measurement that moves beyond traditional financial yardsticks (Haniffah et al., 2023). This provides a valuable framework for Islamic financial institutions to demonstrate their value to a market of ethically conscious consumers and investors (Shahid et al., 2025; Kontot et al., 2016).

The primary novelty of this research is the proposition that Sharia-based financial reporting is a strategic instrument, not merely a compliance exercise. It is a dynamic tool that transforms abstract ethical principles into measurable, verifiable actions. By formalizing the accountability of firms to their ethical and social mandates, this reporting framework effectively bridges the trust deficit, enhances stakeholder participation, and provides a clear and robust pathway for Islamic firms to contribute meaningfully to global sustainability goals. This new perspective offers a clear strategic blueprint for policymakers, regulators, and practitioners seeking to leverage the full potential of Islamic finance for a more resilient and responsible global economy.

CONCLUSION

This study set out to investigate the pivotal role of Sharia-based financial reporting in promoting corporate sustainability, guided by a systematic literature review. The findings, synthesized from a wide array of scholarly sources, confirm the central hypothesis that such a reporting framework is not merely a compliance burden but a strategic instrument for achieving tangible sustainability outcomes. The research clearly demonstrates that Sharia-based financial reporting formalizes and integrates the ethical tenets of the Islamic financial system with its unique governance structures. By explicitly tying a firm's activities to the objectives of *Maqasid al-Shari'ah*, this framework provides a clear and measurable system of accountability that goes beyond conventional profit-and-loss metrics. It serves as a powerful mechanism to build public trust, particularly in contexts like Indonesia where a "trust deficit" has hindered the growth of Islamic social finance. Furthermore, the analysis highlights the symbiotic relationship between this reporting framework and modern technology, suggesting that digital tools can significantly enhance transparency, efficiency, and stakeholder engagement.

While this research provides a strong theoretical framework and a new perspective on the topic, a primary limitation is its reliance on a systematic literature review. The findings are based on the synthesis of existing research rather than new primary data. Therefore, the next crucial step is to empirically validate the proposed framework. Future research should consider: Conducting a quantitative study to measure the direct impact of Sharia-based financial reporting on corporate sustainability metrics. Exploring the specific implementation of this framework in various sectors and countries to understand how it adapts to different regulatory and cultural environments. Investigating the role of specific technologies, such as blockchain, in creating a more robust and transparent Sharia-based financial reporting system. In essence, this study's core contribution is its proposition of a holistic model that positions Sharia-based financial reporting as the central catalyst for a more ethical, transparent, and sustainable financial ecosystem. This finding has profound implications for policymakers, financial institutions, and stakeholders, offering a clear strategic roadmap to align financial practices with the broader goals of a responsible and inclusive global economy.

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AUTHOR CONTRIBUTION STATEMENT

This article was jointly developed by IF and UAM both lecturers at UIN Jurai Siwo Lampung. The authors contributed equally to the conceptualization, literature review, data analysis, and manuscript preparation. All authors have read and approved the final version of this manuscript.

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