Synthesizing Shariah Governance and Stakeholder Theory: A Holistic Framework

Dr. Md. Jahangir Alom
Associate Professor, Department of Arabic, Aliah University, Kolkata, India
Email: drjahangirau@gmail.com

Abstract

The integration of ethical governance models is increasingly important for Islamic financial institutions (IFIs) seeking legitimacy in both religious and corporate domains. This study addresses the gap between *Shariah* governance rooted in Islamic legal and ethical principles and stakeholder theory, which emphasizes the inclusive consideration of all parties affected by organizational decisions. The research is grounded in the growing recognition that Islamic finance must evolve beyond compliance to embody broader ethical and social responsibilities.

The primary purpose of this research is to synthesize *Shariah* governance and stakeholder theory into a unified, holistic framework that enhances the accountability, transparency, and ethical integrity of IFIs. This study adopts a qualitative methodology, employing a systematic literature review and content analysis of existing governance models, regulatory standards, and scholarly works from both Islamic jurisprudence and stakeholder theory.

The data comprises scholarly articles, governance codes from key Islamic finance jurisdictions, and case studies of leading IFIs. The synthesis reveals complementary principles between the two frameworks, such as justice, transparency, and protection of rights, which can be leveraged to construct a more inclusive governance model.

The major findings indicate that stakeholder engagement can reinforce the objectives of *Shariah* (*Maqasid al-Shariah*), particularly in promoting social welfare and ethical business conduct. The proposed framework repositions the *Shariah* Supervisory Board as both a religious and ethical stakeholder and advocates for a broader definition of stakeholders in Islamic finance.

Ultimately, the study offers practical implications for regulators and practitioners to implement a governance model that is both *Shariah*-compliant and stakeholder-inclusive.

Keywords: *Shariah* Governance, Stakeholder Theory, *Shariah*, Corporate Governance, Ethics, Accountability, Islamic Jurisprudence

JEL CLASSIFICATION CODES: Z12 – Religion and Economics

Introduction

The increasing complexity of financial systems and the growing expectations of ethical conduct in financial institutions have brought governance frameworks under close scrutiny, particularly within Islamic financial institutions (IFIs). As the Islamic finance industry expands expected to exceed USD 3.8 trillion by 2025 (IFSB, 2023) there is mounting pressure to ensure that governance not only upholds *Shariah* principles but also responds to broader stakeholder needs.

Shariah governance ensures compliance with Islamic law, safeguarding legitimacy and ethical standards, yet it has traditionally operated in isolation from contemporary stakeholder-centric models of corporate governance (Sairally, 2020). Stakeholder theory, in contrast, emphasizes the ethical responsibility of organizations toward all affected parties, offering an inclusive approach that aligns well with the social and ethical foundations of *Shariah*. However, little scholarly work has systematically integrated these frameworks into a single, holistic model.

The scientific problem this research addresses lies in the fragmented governance approach within IFIs, where compliance with *Shariah* is often prioritized over broader stakeholder engagement. As noted by Dusuki and Bouheraoua (2021), current *Shariah* governance practices tend to focus more on formal legal adherence than on achieving the higher objectives of *Shariah (Maqasid al-Shariah)*, such as justice, equity, and societal welfare. Furthermore, stakeholder considerations in IFIs are often limited to shareholders and regulatory bodies, sidelining communities, employees, and clients (Ismail et al., 2022). This fragmentation undermines long-term value creation, accountability, and public trust critical elements for sustainable growth in Islamic finance (Ali & Wahab, 2023; Yusoff et al., 2024).

This study aims to develop a holistic framework that synthesizes *Shariah* governance with stakeholder theory to enhance ethical accountability, transparency, and stakeholder inclusion within IFIs. The research adopts a qualitative methodology, including a systematic literature review and content analysis of governance policies, *Shariah* guidelines, and stakeholder reports from IFIs across key jurisdictions such as Malaysia, the UAE, and Bahrain. Through this approach, the study identifies common ethical principles and governance gaps, which inform the construction of a synthesized model.

The objective of the research is twofold: first, to critically analyze the conceptual and operational intersections between *Shariah* governance and stakeholder theory; and second, to propose a governance framework that aligns Islamic ethical values with modern stakeholder expectations. This integration is anticipated to enhance the accountability, resilience, and social responsibility of Islamic financial institutions.

The paper is structured with the introduction followed by reviews of existing literature on *Shariah* governance and stakeholder theory, then the third section is *Shariah* Governance: Concepts and Evolution, and the fourth section includes Stakeholder Theory: Development and Application. Section five is Theoretical Foundations, section six is Proposed Integrated Framework, and finally, section seven is the conclusion.

Literature Review

The intersection of *Shariah* governance and stakeholder theory remains an underexplored yet crucial domain in the broader field of corporate governance, particularly within Islamic financial institutions (IFIs). While both concepts have evolved independently with robust theoretical and normative foundations, the literature has only recently begun to acknowledge the value of integrating these paradigms to enhance ethical, inclusive governance.

Scholarly work on Shariah governance has largely centred around institutional mechanisms, such as the roles and responsibilities of S*hariah* Supervisory Boards (SSBs), and their function in ensuring legal and ethical compliance in line with Islamic jurisprudence (Archer & Abdel Karim, 2007; Hasan, 2009). These studies emphasize the procedural aspects of *Shariah* adherence but often fall short of engaging with the broader implications of social justice, stakeholder welfare, and organizational accountability beyond compliance.

In parallel, stakeholder theory has been extensively discussed in the corporate governance literature as a model that promotes equitable consideration of all parties impacted by corporate actions. Foundational contributions by Freeman (1984) and subsequent expansions by Donaldson and Preston (1995) introduced normative and instrumental perspectives on stakeholder engagement, yet these models are generally secular in origin and application. While they stress ethical business conduct, their integration with religiously grounded governance remains limited.

Recent contributions by scholars such as Dusuki and Abdullah (2007) and Haniffa and Hudaib (2007) offer promising pathways for reconciling Islamic ethical principles with stakeholder-centric governance. These works propose that Islamic values such as *adl* (justice), *amanah* (trust), and *maslahah* (public interest) are inherently aligned with stakeholder-oriented thinking. However, empirical studies analysing how these principles are operationalized within existing governance models in IFIs are still sparse.

Moreover, there is limited literature assessing the compatibility and synergy between *Shariah* governance structures and stakeholder governance mechanisms. While some studies have noted the potential for convergence, particularly through concepts like *Maqasid al-Shariah* (Objectives of Islamic law), they often stop short of proposing a systematic framework for integration. Regulatory guidelines from bodies like AAOIFI and IFSB have laid important groundwork for *Shariah* governance but remain silent on structured stakeholder engagement protocols.

A critical gap in the literature is the lack of models that move beyond compliance-focused structures toward holistic, value-driven governance that encapsulates both spiritual and social dimensions. There is also a notable deficiency in comparative research evaluating how different jurisdictions implement stakeholder-oriented *Shariah* governance and the resulting variations in institutional performance or social outcomes.

This review underscores the need for integrative research that not only synthesizes the ethical and structural components of both frameworks but also offers a scalable model for application across diverse regulatory and cultural contexts. Bridging this gap could significantly advance the discourse on Islamic corporate governance by aligning it more closely with global ethical finance movements, thereby increasing its relevance and legitimacy on the international stage.

***Shariah* Governance: Concepts and Evolution**

Shariah governance is an essential component of Islamic finance, serving as the mechanism through which compliance with Islamic law is ensured across financial products, institutions, and transactions. Shariah governance, as defined by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB), encompasses the institutional and organizational structures established to oversee, guide, and ensure that Islamic financial institutions (IFIs) operate in compliance with Shariah principles.

Historically, *Shariah* governance evolved alongside the development of Islamic banking in the late 20th century, with institutions establishing *Shariah* Supervisory Boards (SSBs) composed of scholars well-versed in Islamic jurisprudence (*fiqh al-muamalat*). The role of the SSB is to review and approve products, monitor transactions, and issue *fatwas* (Islamic legal opinions) that guide management decisions. Scholars such as Archer and Abdel Karim (2007) emphasize the role of SSBs in mitigating *Shariah* non-compliance risk and enhancing stakeholder trust.

However, challenges remain, including a lack of standardization across jurisdictions, potential conflicts of interest, and limited transparency in decision-making. Although regulatory measures have been taken to enhance the professionalism and independence of Shariah Supervisory Boards (SSBs), concerns remain that the existing Shariah governance framework tends to prioritize formal compliance over meaningful ethical and social objectives that are fundamental to Islamic principles (Dusuki & Abdullah, 2007).

Stakeholder Theory: Development and Application

Stakeholder theory, introduced by Freeman (1984), argues that corporations should not operate solely in the interests of shareholders, but must consider a broader group of stakeholders who are affected by corporate decisions. The theory emerged as a response to growing criticisms of shareholder-centric models that often neglected ethical, social, and environmental concerns.

The literature on stakeholder theory has expanded significantly, highlighting its ethical, strategic, and operational dimensions. Donaldson and Preston (1995) classify stakeholder theory into three categories: descriptive (explaining corporate behaviour), instrumental (linking stakeholder management to performance), and normative (based on moral principles). The normative branch aligns closely with ethical traditions, emphasizing fairness, justice, and mutual respect values that resonate with Islamic moral philosophy.

In practice, stakeholder theory has informed corporate governance reforms, especially in the areas of corporate social responsibility (CSR), environmental, social, and governance (ESG) standards, and sustainability reporting. However, critics argue that stakeholder engagement is often superficial or selectively applied, with corporations prioritizing stakeholders only when it aligns with profitability or reputation management.

In Islamic contexts, stakeholder theory remains underexplored, with most Islamic corporate governance models still heavily focused on compliance rather than proactive engagement. Integrating stakeholder theory with *Shariah* governance offers the potential to enrich Islamic governance models by embedding a more inclusive and ethically robust approach to corporate accountability.

Theoretical Foundations

The integration of *Shariah* governance and stakeholder theory rests on shared ethical foundations that emphasize justice, accountability, and social responsibility. In Islamic thought, these principles are deeply rooted in the *maqasid al-Shariah* (objectives of Islamic law), which seek to promote human well-being and prevent harm. Four key ethical principles underpinning *Shariah* governance justice (*'adl*), trust (*amanah*), public interest *(maslahah*), and the prohibition of harm (*la darar)* serve as a moral compass for Islamic institutions and align closely with the core values of stakeholder theory.

Justice ('adl) lies at the heart of Islamic ethics, mandating equitable treatment for all parties engaged in financial and commercial transactions. The Qur'an instructs, 'Indeed, Allah commands you to return trusts to their rightful owners and when you judge between people, to do so with justice' (Qur'an 4:58). In stakeholder governance, justice mirrors the principle of fairness, which promotes equal consideration of all stakeholders' interests.

Trust (*amanah)* refers to the ethical obligation to manage entrusted resources responsibly. The Prophet Muhammad (Peace Be Upon Him) stated, 'Each of you is a shepherd, and each of you is accountable for those under your care' *(Sahih al-Bukhari*). This concept resonates with the accountability framework in stakeholder theory, where corporate managers are stewards of stakeholder interests.

Maslahah, or public interest, encourages actions that benefit society and deter harm. It serves as the ethical rationale behind many S*hariah*-compliant financial products and policies. Similarly, stakeholder theory advocates for sustainability and long-term value creation for communities and the environment.

The legal maxim *la darar wa la dirar* (no harm and no reciprocating harm, Sunan Ibn Majah, 2341) is a fundamental principle in Islamic jurisprudence. It highlights the moral obligation to refrain from causing harm to others, aligning closely with stakeholder theory's focus on reducing negative effects on both internal and external stakeholders.

The convergence of these principles with stakeholder theory is evident in shared values such as fairness, transparency, cooperation, and long-term accountability. Both frameworks call for a shift away from shareholder-centric models toward ethical, inclusive, and purpose-driven governance. However, while stakeholder theory is largely normative and context-dependent, *Shariah* governance derives its authority from divine sources, offering both spiritual and legal dimensions of corporate responsibility.The theoretical underpinnings of Shariah governance enhance stakeholder theory by embedding a divine ethical framework that broadens the moral responsibilities of institutions beyond mere compliance and profit-making.

Proposed Integrated Framework

The proposed integrated framework brings together the structural and ethical strengths of *Shariah* governance and stakeholder theory to create a comprehensive and values-driven governance model. Central to this framework is a collaborative relationship between the *Shariah* Supervisory Board (SSB) and the Board of Directors (BoD), who together share responsibility for both *Shariah* compliance and stakeholder accountability. This dual-board structure ensures that decisions are evaluated not only for their legal permissibility under Islamic law but also for their social, environmental, and ethical implications on all stakeholders.

A key component of the model is the incorporation of "ethical filters" through which all major business decisions must pass. These filters include:

- *Shariah* compliance (e.g., prohibition of *riba*, *gharar*, and haram activities),
- Stakeholder impact assessments, measuring consequences for employees, customers, communities, and the environment.

This dual-layered ethical screening ensures that both divine mandates and stakeholder rights are respected in institutional policies and operations.

Another important element of the framework is the institutionalization of stakeholder engagement mechanisms within Islamic financial institutions. This includes regular consultations with stakeholder groups, transparent disclosure practices, and dedicated ethics or sustainability committees that include representation from key stakeholder categories. For example, customers and community leaders could have input into product design or social investment priorities, reflecting the Islamic principle of *maslahah* (public benefit).

Together, these components promote a governance culture that is ethically anchored, socially responsible, and spiritually aligned. The integration enhances accountability, improves decision quality, and strengthens the legitimacy of *Shariah*-compliant institutions in the eyes of both Muslim and non-Muslim stakeholders.

Practical Implications

The integration of *Shariah* governance with stakeholder theory offers significant practical benefits, particularly for Islamic financial institutions (IFIs), which operate within a dual compliance framework of religious law and contemporary corporate governance standards. Implementing this integrated framework can substantially enhance the ethical rigor, transparency, and social accountability of IFIs, contributing to their sustainable growth and reputation in a competitive financial landscape.

Application in Islamic Financial Institutions

IFIs stand to benefit from embedding the integrated framework into their governance structures by formalizing the collaboration between the *Shariah* Supervisory Board (SSB) and the Board of Directors (BoD). This approach ensures that all strategic and operational decisions comply not only with *Shariah* principles but also with the legitimate interests of a broad range of stakeholders, including customers, employees, investors, regulators, and the wider community. By systematically applying ethical decision-making filters and stakeholder impact assessments, IFIs can better manage *Shariah* non-compliance risk while proactively addressing social and environmental concerns, thereby strengthening stakeholder trust and institutional legitimacy.

Enhancing Corporate Social Responsibility (CSR) through *Shariah*-Based Stakeholder Engagement

The integrated framework also provides a robust foundation for advancing corporate social responsibility (CSR) initiatives that are grounded in Islamic ethical values such as justice (*'adl*), public interest (*maslahah*), and prohibition of harm (*la darar*). *Shariah*-based stakeholder engagement mechanisms enable IFIs to identify and respond to the needs and expectations of diverse stakeholder groups more effectively. This participatory approach fosters transparency, inclusivity, and accountability, transforming CSR from a peripheral activity into a core governance function aligned with both spiritual and social objectives. Consequently, IFIs can enhance their contribution to socio-economic development, poverty alleviation, and ethical finance, consistent with Islamic principles.

Policy Recommendations for Regulators

For regulators and standard-setting bodies overseeing Islamic finance, the proposed integrated framework underscores the need to develop comprehensive *Shariah* governance guidelines that explicitly incorporate stakeholder engagement and CSR principles. Regulators should encourage the formal inclusion of stakeholder representatives in governance committees and require disclosure of *Shariah* governance practices alongside social and environmental impact reporting. Moreover, regulatory frameworks should promote the professionalization and independence of *Shariah* Supervisory Boards, ensuring their decisions consider both jurisprudential rigor and stakeholder welfare. By fostering these reforms, regulators can enhance the resilience, ethical standing, and global competitiveness of Islamic financial institutions.

Challenges and Limitations

While integrating *Shariah* governance with stakeholder theory offers a promising pathway toward more ethical and inclusive governance in Islamic financial institutions (IFIs), several significant challenges and limitations must be acknowledged. These challenges arise from the complex interplay between religious law, diverse stakeholder interests, and the evolving regulatory landscape across jurisdictions.

Tensions between *Shariah* Rulings and Stakeholder Interests

One of the primary challenges stems from potential conflicts between strict *Shariah* rulings and the varied interests of stakeholders. *Shariah* governance requires compliance with Islamic legal principles, which sometimes impose constraints that may limit stakeholder benefits or expectations. For example, the prohibition of *riba* (interest) restricts certain financing structures, which might affect profitability and, consequently, the returns expected by investors. Similarly, restrictions on investments in sectors deemed *haram* (forbidden), such as alcohol or gambling, may limit opportunities favoured by some stakeholders, including shareholders prioritizing financial gains over ethical considerations (Archer & Abdel Karim, 2007).

Moreover, some stakeholder demands, such as aggressive growth or market competitiveness, may conflict with the *Shariah* emphasis on social justice and equitable risk-sharing (Dusuki & Abdullah, 2007). Navigating these tensions requires careful balancing and interpretive flexibility by *Shariah* Supervisory Boards (SSBs), which may differ across institutions, leading to inconsistencies and stakeholder dissatisfaction.

Regulatory Diversity across Jurisdictions

A major challenge in Islamic finance is the absence of consistent regulatory standards across different countries. Islamic financial markets operate in diverse jurisdictions with varying legal frameworks, regulatory standards, and cultural contexts. This regulatory fragmentation creates challenges for the standardized implementation of integrated *Shariah* and stakeholder governance models. While organizations like the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB) have developed guiding principles and standards, their adoption remains uneven (AAOIFI, 2015; IFSB, 2009).

Jurisdictional discrepancies may affect the authority and independence of *Shariah* Supervisory Boards, the scope of stakeholder engagement, and disclosure requirements, undermining consistency and comparability of governance practices across IFIs (Hasan & Dridi, 2010). This diversity also complicates cross-border operations and the development of global best practices aligned with both *Shariah* and stakeholder principles.

Lack of Standardized Stakeholder Governance Models in Islamic Finance

Despite growing interest, standardized frameworks for stakeholder governance within Islamic finance remain underdeveloped. Most existing governance models focus primarily on compliance with *Shariah* rulings and shareholder interests, with limited formal integration of broader stakeholder considerations such as community welfare, employee rights, and environmental sustainability (Haniffa & Hudaib, 2007).

The absence of comprehensive models hinders IFIs' ability to systematically identify, prioritize, and address stakeholder concerns in a manner consistent with Islamic ethics. It also limits the development of metrics and reporting mechanisms that reflect the dual objectives of *Shariah* compliance and stakeholder value creation. Consequently, IFIs risk facing challenges in demonstrating accountability and legitimacy to increasingly socially conscious investors and customers.

Addressing these challenges requires ongoing scholarly attention, regulatory harmonization, and practical innovation to develop robust, flexible frameworks that reconcile *Shariah* imperatives with diverse stakeholder expectations, fostering a more inclusive and sustainable Islamic financial industry.

Conclusion

The primary objective of this study was to synthesize *Shariah* governance and stakeholder theory into a cohesive, holistic framework capable of enhancing corporate governance practices in Islamic financial institutions (IFIs). The study aimed to address a significant gap in the literature, where *Shariah* governance and stakeholder theory have traditionally been treated as separate conceptual and operational domains, despite their shared ethical foundations.

This paper provided a comprehensive overview of the evolution, principles, and application of both *Shariah* governance and stakeholder theory. It identified justice *('adl),* trust *(amanah)*, public interest *(maslahah)*, and harm prevention *(la darar)* as key ethical pillars underpinning both frameworks. While *Shariah* governance ensures adherence to divine law, stakeholder theory emphasizes inclusive accountability and ethical corporate behaviour. By aligning these two, the research presented a unified governance model that integrates *Shariah* compliance with meaningful stakeholder engagement.

The proposed integrated framework introduces several practical components, including the collaboration between *Shariah* Supervisory Boards and Boards of Directors, the implementation of dual ethical filters for decision-making, and institutionalized stakeholder engagement mechanisms. The findings suggest that such integration enhances not only compliance and ethical integrity but also stakeholder trust, transparency, and long-term organizational sustainability.

The unique contribution of this paper lies in its development of a dual-layered governance model that is both spiritually grounded and functionally inclusive. Unlike prior models that narrowly focus on either *Shariah* compliance or stakeholder management, this framework bridges the normative divide, offering a comprehensive alternative that aligns religious obligations with contemporary governance expectations. This fusion of divine accountability and stakeholder responsiveness distinguishes the framework as both ethically robust and operationally relevant.

From a theoretical standpoint, this paper enriches Islamic governance discourse by introducing stakeholder theory into the *Shariah* governance conversation, extending the normative scope of both frameworks. Managerially, it provides a governance roadmap for IFIs, highlighting mechanisms that ensure compliance with Islamic principles while actively responding to stakeholder interests. Practitioners and regulators can utilize this framework to guide reforms, improve CSR initiatives, and strengthen organizational legitimacy in diverse economic environments.

Nonetheless, the study acknowledges several limitations. As a conceptual framework, it lacks empirical testing, and the implementation of its recommendations may be complicated by regulatory inconsistencies, interpretive differences in *Shariah* rulings, and the absence of standardized stakeholder governance structures across jurisdictions. These factors can affect the consistency and practicality of adopting the model across various IFIs.

Future research should focus on empirically validating the framework in different regulatory and cultural contexts. Studies could explore its impact on performance metrics such as stakeholder satisfaction, compliance outcomes, and financial resilience. Moreover, future work may investigate how digital innovation, such as blockchain or AI-driven ethics auditing, could support the implementation of this dual governance model.

To conclude, this paper presents a progressive, ethically sound, and practical governance model for Islamic financial institutions. By harmonizing *Shariah* governance with stakeholder theory, it charts a path toward more inclusive, accountable, and value-based financial systems aligned with both divine mandates and contemporary ethical imperatives.

References

1. AAOIFI. (2015). *Shariah standards*. Accounting and Auditing Organization for Islamic Financial Institutions.

2. Al-Bukhari, M. I. I. (n.d.). *Sahih al-Bukhari* (Book of Rulers), Hadith No. 893.
3. Archer, S., & Abdel Karim, R. A. A. (2007). *Islamic finance: The regulatory challenge*. John Wiley & Sons.
4. Chapra, M. U. (1992). *Islam and the economic challenge*. Islamic Foundation.
5. Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review, 20*(1), 65–91. https://doi.org/10.5465/amr.1995.9503271992
6. Dusuki, A. W., & Abdullah, N. I. (2007). Maqasid al-Shariah, maslahah, and corporate social responsibility. *The American Journal of Islamic Social Sciences, 24*(1), 25–45.
7. Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Pitman Publishing.
8. Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., & De Colle, S. (2010). *Stakeholder theory: The state of the art*. Cambridge University Press. https://doi.org/10.1017/CBO9780511815768
9. 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
10. Hasan, Z., & Dridi, J. (2010). The effects of the global crisis on Islamic and conventional banks: A comparative study. *IMF Working Paper, WP/10/201*. https://doi.org/10.5089/9781451972376.001
11. Hassan, M. K., & Lewis, M. K. (Eds.). (2007). *Handbook of Islamic banking*. Edward Elgar Publishing.
12. Ibn Majah, M. Y. (n.d.). *Sunan Ibn Majah*, Hadith No. 2341 "There should be neither harming nor reciprocating harm."
13. IFSB. (2009). *Guiding principles on Shariah governance systems for institutions offering Islamic financial services*. Islamic Financial Services Board.
14. Jones, T. M., Felps, W., & Bigley, G. A. (2007). Ethical theory and stakeholder-related decisions: The role of stakeholder culture. *Academy of Management Review, 32*(1), 137–155. https://doi.org/10.5465/amr.2007.23463924
15. Kamali, M. H. (1998). *Principles of Islamic jurisprudence* (3rd ed.). Islamic Texts Society.
16. Kamali, M. H. (2008). *Shari'ah law: An introduction*. Oneworld Publications.
17. Kamla, R. (2009). Critical insights into contemporary Islamic accounting. *Critical Perspectives on Accounting, 20*(8), 921–932. https://doi.org/10.1016/j.cpa.2009.02.002

18. Mohamad, S., & Ariff, M. (2018). Corporate social responsibility (CSR) and Islamic financial institutions: An ethical perspective. *Journal of Islamic Accounting and Business Research, 9*(3), 227–239. https://doi.org/10.1108/JIABR-01-2016-0007

19. Nyazee, I. A. K. (2000). *Theories of Islamic law: The methodology of ijtihad*. Islamic Research Institute.

20. Qur'an 4:58 "Indeed, Allah commands you to render trusts to whom they are due and when you judge between people to judge with justice."

21. Solikhah, B., & Said, J. (2021). Shariah governance, corporate social responsibility disclosure and firm performance: Evidence from Indonesia Islamic banks. *Journal of Islamic Accounting and Business Research, 12*(2), 224–243. https://doi.org/10.1108/JIABR-04-2019-0087

22. World Bank. (2015). *Islamic finance: Opportunities, challenges, and policy options*. World Bank Group. https://documents.worldbank.org/en/publication/documents-reports/documentdetail/458821468179953657