Volume 7 Number 1 (2026) Page 171 – 180
Ecopreneur : Journal of Islamic Economics and Business
Email Journal : ecopreneur.bbc@gmail.com
Web Journal : http://journal.bungabangsacirebon.ac.id/index.php/ecopreneur

A Comparison of Sharia Screening and Environmental, Social, and Governance Investing in Halal Investment Planning for the Muslim Generation

Achmad Nasrulloh[1]✉, Nungki Hayukusuma[2], Siti Faridah[3], Agus Eko Sujianto[4], Amalia Nuril Hidayati[5]

[1,2,3,4,5]Pascasarjana UIN Sayyid Ali Rahmatullah Tulungagung

Email : ahmadnasrul011@gmail.com[1]

Received: 2026-06-24; Accepted: 2026-06-24; Published: 2026-06-30

Abstract

The rapid growth of the Islamic capital market—dominated by young Muslims—has given rise to dual investment preferences: absolute adherence to Sharia principles and compliance with Environmental, Social, and Governance (ESG) standards. The integration of these two frameworks often creates ethical dilemmas due to their differing philosophical foundations. This study aims to critically compare Sharia screening mechanisms with ESG standards and to formulate adaptive halal financial planning strategies. Using a systematic literature review method, a qualitative analysis was conducted on OJK regulations, DSN-MUI fatwas, and global sustainability literature. The synthesis confirms strong convergence regarding the rejection of "sin stocks" and the need for increased transparency in corporate governance. Fundamental divergence, however, arises regarding the tolerance threshold for usurious debt systems, where ESG standards could potentially approve environmentally friendly projects that involve usury—which is absolutely prohibited under Islamic commercial law (fiqh muamalah). These findings recommend the need for retail investors to implement dual screening (Sharia-ESG integration). As a strategic projection, stock exchange authorities need to immediately develop a single hybrid index to create an investment architecture that is financially profitable, resilient during crises, and consistent with the essence of Maqashid al-Shariah.

Keywords: *Sharia Screening; ESG; Halal Investing*

INTRODUCTION

The growth in the market capitalization of the Islamic capital market, both globally and domestically, has shown a very significant upward trend over the past decade. This development is closely linked to advances in digital technology, which have made financial services more accessible to the general public. The direct impact is evident in the expansion of retail investor participation, particularly among Millennials and Generation Z (Lestari & Kurniawati, 2023). These younger age groups currently dominate the demographic structure of the capital market and are fundamentally changing liquidity patterns (Najma, 2020). This phenomenon of increased engagement by young investors ultimately makes a tangible contribution to strengthening the resilience of the Islamic finance industry when it faces macroeconomic fluctuations (Islamic Financial Services Board, 2025).

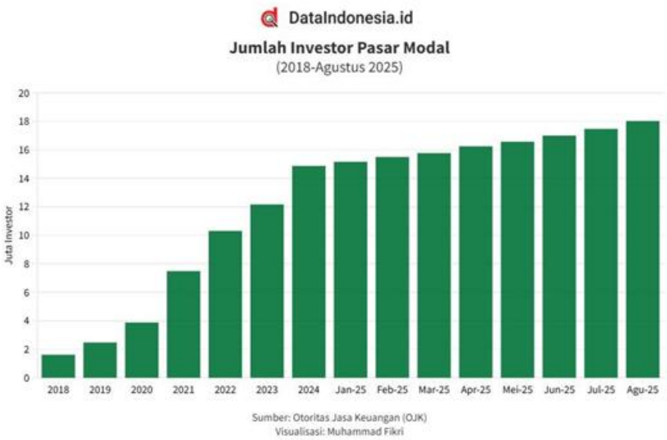

Figure 1. Trends in the Number of Investors in the Indonesian Capital Market 2018–August 2025
Source: Otoritas Jasa Keuangan (OJK), compiled by: DataIndonesia.id (2025)

The growth in the number of capital market investors in Indonesia over the past few years has shown a very significant upward trend. According to data from the Financial Services Authority (OJK), the number of investors has risen steadily from approximately 1.6 million in 2018 to more than 18 million investors in August 2025 (Otoritas Jasa Keuangan, 2025). This consistent growth in asset ownership indicates a fundamental shift in investment preferences among young Muslims. Today, investment decisions are no longer based solely on considerations of return on investment or financial gain. Young investors are beginning to strictly apply Sharia principles to avoid speculative and usurious financial instruments in order to comply with religious guidelines (Munawiroh & Rumawi, 2022). At the same time, exposure to global information has also heightened their ecological awareness (Rifani et al., 2025). Consequently, a new trend has emerged in which this group requires issuers to meet sustainability criteria based on Environmental, Social, and Governance (ESG) principles (Mubaroq et al., 2025).

However, combining these investment criteria presents new technical challenges in the capital market due to fundamental philosophical differences in their measurement approaches. Sharia screening mechanisms focus entirely on prohibiting certain types of business activities and restricting debt ratios that involve interest (Radzi, 2024). On the other hand, secular sustainability indicators prioritize assessments of carbon footprints or internal governance without considering the validity of a corporation’s financial contracts. This misalignment of methods has the potential to create a situation where a conventional bank achieves a high sustainability score because it funds environmentally friendly projects (Mustafida & Fauziah, 2021). In reality, however, the institution's shares remain ineligible for halal investment because it operates using a riba-based system.

This dilemma has not yet been fully addressed by the currently available academic literature. A review of several previous studies indicates that research on ethical financial instruments is generally still conducted in isolation. Existing evaluations often merely compare portfolio performance or rates of return between green indices and Sharia indices as independent categories (Yesuf & Aassouli, 2020). Other studies place greater emphasis on aspects of corporate social responsibility without conducting an in-depth analysis of the operational methods used in stock screening (Rosanty & Khoirurrizki, n.d.). As a result of these fragmented approaches, analysis of the points of conflict between secular ethical standards and compliance with Islamic law remains very limited (Modjo et al., 2025).

Recognizing this theoretical gap, this study aims to present a comprehensive analytical comparison between global sustainability reporting indicators and Sharia screening methods. The psychological confusion faced by young retail investors when selecting stocks calls for the development of strategic and practical financial planning solutions (Loang & Candra, 2025). By identifying the commonalities and fundamental differences between these two methods, this study offers a novel approach in the form of a dual-criteria integration strategy. The implementation of this approach is expected to help the Muslim generation build financially optimal investment portfolios while remaining aligned with the goal of asset protection, which is the essence of the Maqashid as-Syariah principle (Nurbaidah & Hasan, 2026).

RESEARCH METHODOLOGY

This study employs a qualitative design using a systematic literature review approach to conduct an in-depth examination of the commonalities and differences between Sharia instruments and the sustainability framework. The choice of this method is based on the need to synthesize data systematically, structurally, and objectively from various existing academic documents and regulations. Systematic literature review is crucial for accurately identifying patterns of relationships and theoretical gaps in previous studies (Snyder, 2019). The collection and screening of secondary data were conducted rigorously to ensure academic validity. Consistency in applying this research workflow ensures that every finding produced is accountable to the standards of qualitative literature (Mustafida & Fauziah, 2021). This approach facilitates the comprehensive integration of environmental ethics concepts with the legal foundations of Islam.

The primary data sources analyzed in this article are derived from positive law regulations and fatwa documents that guide the operations of the Islamic capital market in Indonesia. The fundamental guidelines regarding the standards for applying Sharia principles to securities trading mechanisms refer specifically to the provisions in DSN-MUI Fatwa No. 80 (2011). The analysis of issuer compliance is also aligned with the most recent policies from the regulatory authority to ensure the relevance of the findings to current industry conditions (Dewan Syariah Nasional MUI, 2011). The evaluation of these regulatory provisions is then examined using an Islamic economic law approach, as recommended by Heradhyaksa (2022), to map market dynamics. The triangulation technique was applied to critically compare investment fiqh principles with global sustainability metrics to develop financial planning frameworks.

RESULTS AND DISCUSSION

Philosophical Foundations: Maqashid al-Sharia vs. Secular Ethics

The implementation of sharia-compliant investments goes beyond the formal restrictions on usury, as this system is deeply rooted in the philosophy of Maqashid al-Sharia, which prioritizes the attainment of human welfare. The principle of hifz al-mal, or the protection of wealth, serves as the primary foundation that mandates sustainable asset management. All economic activities within an Islamic framework require the integration of environmental conservation as a form of accountability for the stewardship of Earth's resources (Mohd Zain et al., 2024). This integration of spiritual and ecological conservation dimensions is a tangible manifestation of efforts to achieve comprehensive long-term well-being (Nurbaidah & Hasan, 2026). These fundamental values create alignment between the objectives of Sharia investment instruments and the mandate to protect physical and social assets for the needs of future generations.

The Environmental, Social, and Governance (ESG) framework serves as a secular tool to address economic exploitation that threatens the balance of ecosystems. These operational standards specifically address climate risk mitigation, social equity, and corporate governance integrity on a global scale. The IFSB's industry stability report (2024) notes that these sustainability ratings have become a primary metric for institutional investors to measure a company's long-term resilience against crisis pressures (Islamic Financial Services Board, 2024). Issuers' data disclosure practices are being further strengthened through the implementation of sustainability reporting guidelines that require comprehensive transparency regarding non-financial information (CGS International, 2025). The implementation of this framework has successfully established a market consensus regarding the obligation to maintain a balance between profitability and environmental sustainability.

Philosophical points of conflict begin to emerge when the pragmatic ESG framework is juxtaposed with the theocentric paradigm in the Islamic financial system. Purely secular sustainability assessments rely on operational efficiency and the mitigation of environmental impacts, while Islamic law requires absolute compliance with God's decrees without compromise. The entire moral foundation of muamalah centers on obedience to the absolute boundaries of what is halal and haram (Usmani, 1998). This fundamental difference triggers a conflict over investment eligibility standards in the capital markets. The anthropocentric ESG approach often assigns high eligibility scores to environmentally friendly projects funded through usurious debt schemes, even though such practices are fundamentally rejected under Islamic jurisprudence (Heradhyaksa, 2022). This paradigm mismatch poses challenges for investors seeking to accommodate both criteria simultaneously.

Stock Selection Mechanism (Screening Method)

The screening procedure for sharia-compliant issuers in the Indonesian capital market is based on the principle of prudence, which is strictly regulated by the regulatory authorities. The official decision of the authorities, as set forth in OJK Regulation KEP-21/D.04/2026, serves as the primary legal basis for investors to validate the eligibility of each issuer to be included in the list of sharia-compliant securities (Otoritas Jasa Keuangan, 2026). Complementing these regulatory provisions, the operational guidelines set forth in DSN-MUI Fatwa No. 80 (2011) establish quantitative limits on interest-based debt ratios and outline qualitative filters regarding prohibited types of business activities (Dewan Syariah Nasional MUI, 2011). This combination of state regulatory instruments and religious fatwas creates a fundamental safeguard to ensure that the entire investment portfolio is protected from exposure to haram elements and remains within the legal framework of Islamic economics.

Sustainability-based assessment mechanisms use far more dynamic operational parameters to evaluate the performance of listed companies on the stock exchange. This evaluation process requires an in-depth analysis of a company's compliance with environmental protection standards, social responsibility, and the quality of its internal governance as indicators of eligibility (Mustafida & Fauziah, 2021). The use of modern information technology greatly assists independent rating agencies in quickly processing aggregated non-financial data to generate accurate ESG scores (Hamoudia & Perdana, 2025). The availability of these digital analytical tools provides global investors with easy access to identify corporations that have demonstrated a strong commitment to reducing carbon emissions amid the real threat of climate change.

A technical comparison of the two screening frameworks indicates a very sharp difference in methodological approaches to determining investment eligibility. The Sharia screening method consistently employs a dichotomous binary approach, whereby a stock instrument is assigned either an absolutely halal or absolutely haram status based on compliance with fiqh parameters (Dewan Syariah Nasional MUI, 2011). In contrast, the ESG evaluation framework applies a proportional scoring approach to map a corporation's level of achievement of sustainability targets without an absolute elimination threshold (Rizaldy & Ahmed, 2019). This methodological difference allows a company to achieve the highest environmental ethics score, yet simultaneously be excluded from the Islamic investment list due to its riba-based debt transactions.

The greatest operational challenge arises when market participants attempt to synchronize data between Sharia compliance profiles and sustainability rating outputs for a single portfolio. This standard alignment process often reaches an impasse due to the fragmentation of databases from various capital market information providers that use different measurement parameters (Mustafida & Fauziah, 2021). This information integration challenge compels stock exchanges to urgently formulate an algorithmic selection framework capable of simultaneously incorporating environmental ethics variables and Sharia filters (Hamoudia & Perdana, 2025). The absence of an integrated screening tool will continue to burden retail investors with highly complex, time-consuming manual analysis procedures, which also have the potential to increase the risk of misinterpreting the eligibility status of investment assets in the capital market.

Convergence and Divergence (Sharia vs. ESG)

The convergence of values between Sharia principles and the global sustainability framework is clearly evident in the shared commitment to avoid investments that harm the broader public. These two screening systems share a fundamental consensus in rejecting capital flows to "sin stock" industries, such as alcohol producers, gambling operators, and manufacturers of lethal weapons (PwC, 2022). These operational restriction standards confirm that sustainability metrics are not only assessed based on financial efficiency but also take social stability into account. The CFA Institute’s (2019) international standards further reinforce this convergence by requiring issuers to be transparent in managing environmental risks that could potentially harm stakeholders. This shared ethical orientation demonstrates that Islamic economic law shares moral roots that align with the demands of modern corporate governance (CFA Institute, 2019).

Table 1 Comparative Characteristics: Sharia Screening Criteria and ESG Standards

Aspect of Analysis	Sharia Screening	ESG Standards	Status
Philosophical Foundation	Maqashid al-Syariah (Theocentric)	Ethical Pragmatism (Anthropocentric)	Divergence
Prohibition of Riba (Interest)	Absolute (Non-negotiable)	Not Regulated (Treated as Risk Variable)	Divergence
"Sin Stocks" Sector	Prohibits Alcohol, Gambling, & Weapons	Avoids High-Risk Industries	Convergence
Environmental Focus	Stewardship Mandate (Khalifah)	Carbon Footprint & Climate Mitigation	Convergence
Ultimate Goal	Attainment of Falah (True Success/Blessings)	Sustainability & Profitability	Divergence
Transparency	Ethical Obligation (Amanah)	Reporting Obligation (Standardization)	Convergence

Source: (Processed for this research)

A paradigm shift toward sharp divergence occurs when the analysis addresses the issue of tolerance for interest-based financing schemes, or riba. The Sharia framework establishes the prohibition on riba as an absolute limit that immediately invalidates the halal status of an investment instrument, regardless of how significant the social contribution of the company in question may be (Radzi, 2024). This absolute rejection stems from the dogmatic belief that adherence to Sharia stands at the pinnacle of the value hierarchy, surpassing all forms of worldly sustainability justifications (Usmani, 1998). In contrast, ESG assessment frameworks still tolerate conventional banking operations and issuers with high usurious debt ratios as long as these entities are shown to proactively implement climate risk mitigation measures. This fundamental difference in the tolerance thresholds for financial “sins” constitutes the primary dividing line between the two systems.

The philosophical and operational tension between these two screening instruments directly gives rise to ethical complexities for Muslim capital market participants. Analysis of investor behavior shows that the lack of alignment among eligibility indicators often leaves investors confused when they must choose between green-performing issuers exposed to riba, or halal companies with inferior environmental governance (Rosanty & Khoirurrizki, n.d.). The absence of unified guidelines from stock exchange authorities forces retail investors to independently undertake a dual screening process that is highly susceptible to technical miscalculations (CFA Institute, 2019). This dilemma highlights a structural urgency for the financial industry to immediately formulate an integrated screening framework capable of accommodating global sustainability values without compromising the purity of Islamic finance principles.

Implications for Halal Investment Planning for the Muslim Generation

Young investors often face operational and psychological dilemmas when they must respond to issuers with high sustainability scores that have been found to violate halal criteria. The ethical dilemma has the potential to reduce retail investor participation if the market does not promptly provide comprehensive investment guidelines(Loang & Candra, 2025). This phenomenon becomes even more complex given that the availability of information regarding environmental conservation criteria is often out of sync with the restrictions outlined in fiqh muamalah. The scarcity of technical literature bridging these two standards forces many investors to make strategic decisions based on personal assumptions (Yesuf & Aassouli, 2020). The absence of this cross-sectoral validation renders the financial planning strategies of the Muslim generation highly inefficient and vulnerable to the risk of unintentional Sharia violations.

Empirical analysis of market performance actually demonstrates the fundamental advantages of portfolios that successfully integrate criteria of religious compliance and ecological conservation. A performance evaluation conducted by Modjo et al. (2025) demonstrates that these dual-certified issuers are able to maintain a level of asset value resilience that far exceeds the average for conventional stocks during periods of macroeconomic shock (Modjo et al., 2025). This financial resilience stems from the implementation of very strict internal governance discipline and proactive environmental risk management (Mubaroq et al., 2025). Companies with a track record of high social integrity have proven to be more successful in retaining capital from long-term investors. The integration of halal metrics and environmental conservation standards represents an investment decision that is both financially rational and socially ethical.

A tactical solution to this operational dilemma requires investors to independently apply a dual-screening framework when designing their financial planning architecture. Hamoudia and Perdana (2025) recommend implementing a multi-layered selection mechanism that treats Sharia compliance as an absolute prerequisite for elimination before proceeding to calculate environmental sustainability scores (Hamoudia & Perdana, 2025). This phased selection methodology enables investors to identify issuers that are free from exposure to usurious debt while actively contributing to climate crisis mitigation (Nurbaidah & Hasan, 2026). The application of this dual-verification method provides market participants with layered safeguards to protect the integrity of their portfolios. This self-directed mitigation strategy serves as a primary line of defense to safeguard long-term asset growth without having to sacrifice theological convictions or ecological awareness.

Future projections for capital market development hinge heavily on the stock exchange authorities' initiative to promptly develop a single index instrument that combines secular ethical standards with Islamic commercial law. The launch of such a hybrid index product would eliminate the need for retail investors to engage in the highly burdensome process of manually curating stocks (Siddiqui et al., 2022). Standardizing this asset classification will directly address the high demand among younger generations for real investment opportunities that prioritize the principle of environmental justice. The realization of this more inclusive Islamic financial architecture requires strategic collaboration between policymakers and independent rating agencies (Loang & Candra, 2025). The synchronization of this ecosystem will ensure that all future capital flows consistently contribute to the creation of universal well-being.

CONCLUSION

The integration of Islamic finance principles and environmental conservation instruments presents a sharp conceptual dichotomy in the capital markets. A comprehensive evaluation of both screening systems reveals common ground in the rejection of destructive industrial sectors and the promotion of transparency in corporate governance. Fundamental divergence persists when the analysis touches on the limits of tolerance for usurious debt-based financing practices. The secular sustainability framework tolerates conventional banking operations as long as the entities strictly adhere to climate mitigation protocols. This condition is in absolute contradiction to fiqh dogma, which places the prohibition of usury at the highest level of priority without considering ecological compensation. This discrepancy in tolerance limits confirms that current global ethical standards are not yet fully capable of accommodating compliance with Islamic law on the trading floor.

The gap in these measurement parameters has direct implications for the formulation of financial planning strategies for the Muslim generation. Retail investors are required to proactively adopt a multi-layered screening mechanism to ensure that every asset is free from usurious debt before evaluating a company's environmental sustainability score. Although it requires a far more complex analytical process, this dual approach has proven to provide maximum protection for the value of investment portfolios during macroeconomic shocks. Empirical evaluations confirm that issuers capable of consistently aligning Sharia compliance with ecological risk management demonstrate superior levels of fundamental resilience in the capital markets. The integration of these two screening standards eliminates technical speculation while facilitating the creation of an investment architecture that is both financially rational and theologically ethical.

The urgency of resolving operational dilemmas on the trading floor demands strategic intervention from capital market policymakers. The alignment of global sustainability standards with the parameters of Islamic commercial law must be immediately realized through the creation of a single, regulatory-binding hybrid index. The presence of an integrated measurement tool will eliminate the burden of manual analysis for investors while stimulating active participation from younger demographics who place a high priority on ecological issues. This initiative to unify criteria requires a foundation of close collaboration between religious fatwa institutions and independent rating agencies to ensure the validity of the screening methodology. The evolution of a precise issuer evaluation framework will direct the entire flow of investment liquidity toward achieving the greater good without compromising compliance with the fundamental principles of Islamic Sharia.

BIBLIOGRAPHY

CFA Institute. (2019). ESG Integration and Islamic Finance: Complmentary Investment Approaches. *CFA Institute*.

CGS International. (2025). *Menjaga Konsistensi: Menguatkan Keberlanjutan Masa Depan*.

Dewan Syariah Nasional MUI. (2011). Fatwa Dewan Syari'ah Nasional Tentang Penerapan Prinsip Syariah Dalam Mekanisme Perdagangan Efek Bersifat Ekuitas Di Pasar Reguler Bursa Efek. In *Dewan Syariah Nasional Majelis Ulama Indonesia*.

https://dsnmui.or.id/kategori/fatwa/page/8/

Hamoudia, H., & Perdana, F. F. P. (2025). Purepofo: A Cutting-Edge Tool for Comprehensive Halal and ESG Screening with Multi-Faceted Stock Performance Assessment. *European Journal of Islamic Finance*, *12*(2), 48–67. https://doi.org/10.13135/2421-2172/11208

Heradhyaksa, B. (2022). *Buku Ajar Hukum Investasi & Pasar Modal Syariah* (Number 0). CV. Rafi Sarana Perkasa.

Islamic Financial Services Board. (2024). *Islamic Financial Services Industry Stability Report 2024*. https://www.ifsb.org/wp-content/uploads/2024/09/IFSB-Stability-Report-2024-8.pdf

Islamic Financial Services Board. (2025). Islamic Financial Services Industry Stability Report 2025. In *IFSB Report*. https://www.ifsb.org/wp-content/uploads/2025/05/IFSI-Stability-Report-2025.pdf

Lestari, A., & Kurniawati, F. (2023). Implementasi Prinsip-Prinsip Syariah dalam Berinvestasi di Pasar Modal Indonesia. *Jurnal Sahmiyya*, *2*(2), 515–525.

Loang, O. K., & Candra, S. (2025). Religion and Green: the Dual Power of ESG and Shariah-Compliant Stocks in Brand Values of Malaysia, Indonesia, and Saudi Arabia. *Journal of Islamic Monetary Economics and Finance*, *11*(2), 419–447. https://doi.org/10.21098/jimf.v11i2.2687

Modjo, M. I., Hutagaol-Martowidjojo, Y., & Victoria, M. (2025). Shaping Performance in Downturns: the Role of ESG and Shariah Compliance in Indonesia. *Cogent Business and Management*, *12*(1). https://doi.org/10.1080/23311975.2025.2537798

Mohd Zain, F. A., Muhamad, S. F., Abdullah, H., Sheikh Ahmad Tajuddin, S. A. F., & Wan Abdullah, W. A. (2024). Integrating Environmental, Social and Governance (ESG) Principles with Maqasid al-Shariah: a Blueprint for Sustainable Takaful Operations. *International Journal of Islamic and Middle Eastern Finance and Management*, *17*(3), 461–484. https://doi.org/10.1108/IMEFM-11-2023-0422

Mubaroq, M. M. Al, Mustofa, B., & Pradana, M. R. (2025). Konsep dan Prinsip Investasi Syariah bagi Generasi Concepts and Principles of Sharia Investment for the Millennial Generation. *Journal of Excellence, Humanities and Religious*, *2*(2), 14–27.

Munawiroh, A., & Rumawi, R. (2022). Implementasi Pasar Modal Syariah: Fenomena Saham Syariah Sebagai Isu Kapitalisasi Halal Di Indonesia. *Jurnal Hukum & Pembangunan*, *52*(2).

Mustafida, R., & Fauziah, N. N. (2021). Implementing Esg Concept in Sharia Stock Screening Process. *Hasanuddin Economics and Business Review*, *1*(7), 1. https://doi.org/10.26487/hebr.v5i1.2549

Najma, S. (2020). *Perkembangan dan Potensi Investasi Syariah di Indonesia*. Deepublish.

Nurbaidah, S. U., & Hasan, A. (2026). *Integrated Sustainability Finance Model Based on Maqāṣid Ibnu ’Āshūr - Esg: Policy Recommendations for Regulators and The Islamic Banking Industry*. *9*(1), 306–312.

Otoritas Jasa Keuangan. (2025). *Otoritas Jasa Keuangan. Statistik Pasar Modal Indonesia*.

Otoritas Jasa Keuangan. (2026). *Keputusan Anggota Dewan Komisioner Otoritas Jasa Keuangan Nomor Kep-51/D.04/2024 Tentang Daftar Efek Syariah*. https://ojk.go.id/id/kanal/syariah/data-dan-statistik/daftar-efek-syariah/Pages/Daftar-Efek-Syariah-KEP21D042026.aspx

PwC. (2022). *Islamic Finance & ESG Investing* (Number August). https://www.pwc.com/m1/en/publications/islamic-finance-and-esg-investing.html

Radzi, R. M. (2024). Socially Responsible Investment and Shariah-Compliant Investment: an Assessment of Current Screening Norms. *Al-Qanatir International Journal of Islamic Studies*, *33*(5), 288–301. http://al-qanatir.com

Rifani, D., Soemitra, A., & Nurlaila. (2025). Pengaruh Literasi Keuangan, Edukasi Sekolah Pasar Modal, dan Gaya Hidup Generasi Z Terhadap Minat Berinvestasi Saham Syariah. *Jurnal Akuntansi Dan Keuangan Islam*, *13*(1).

Rizaldy, M. R., & Ahmed, H. (2019). Islamic Legal Methodologies and Shariah Screening Standards: Application in the Indonesian Stock Market. *Thunderbird International Business Review*, *6*(5), 793–805. https://doi.org/10.1002/tie.22042

Rosanty, P. C., & Khoirurrizki, K. Z. (n.d.). *Implementasi ESG (Environmental , Social , and Governance) dalam Investasi Syariah*. *4*(1), 192–204.

Siddiqui, N., Gorard, S., & See, B. H. (2022). Can we teach non-cognitive outcomes? A quasi-experimental study of Philosophy for Children. *Education Sciences*, *12*(5), 322.

Snyder, H. (2019). Literature review as a research methodology : An overview and guidelines. *Journal of Business Research*, *104*(1), 333–339. https://doi.org/10.1016/j.jbusres.2019.07.039

Usmani, M. M. T. (1998). Introduction to Islamic Finance. In *American Journal of Geriatric Psychiatry*. https://doi.org/10.1097/00019442-199721520-00011

Yesuf, A. J., & Aassouli, D. (2020). Exploring Synergies and Performance Evaluation Between Islamic Funds and Socially Responsible Investment (SRIs) in Light of the Sustainable Development Goals (SDGs). *Heliyon*, *6*(8). https://doi.org/10.1016/j.heliyon.2020.e04562