EKONOMI ISLAM
Volume 16, Number 2, November 2025, 312 - 330
P-ISSN: 2087-7056, E-ISSN: 2527-7081
http://journal.uhamka.ac.id/index.php/jei

DEVELOPING A HYBRID SUSTAINABILITY PERFORMANCE FRAMEWORK FOR ISLAMIC BANKS IN INDONESIA

I Made Chandra Mandira[1], Nuhbatul Basyariah[2], Eko Hariyadi[3]
[1]Administrasi Publik, Fakultas Ilmu Sosial dan Humaniora, Universitas Pendidikan Nasional, Indonesia
[2]STEI Hamfara Yogyakarta, Indonesia
[3]Asia University, Taichung, Taiwan
Correspondence: nbasyariah2@gmail.com

Abstract
Research aims: This study aims to develop a Hybrid Sustainability Performance Index integrating Maqasid al-Shariah principles with Environmental, Social, and Governance (ESG) metrics for Islamic banks in Indonesia.
Design/Methodology/Approach: The research employs Fuzzy Delphi Method (FDM) and Fuzzy Decision-Making Trial and Evaluation Laboratory (FDEMATEL) methodologies to prioritize and clarify the complex relationships between various criteria.
Research findings: The integration of Maqasid al-Shariah and ESG metrics enhances the sustainability performance of Islamic banks, increases accountability and transparency to stakeholders, and supports sustainable financial growth in Indonesia.
Theoretical Contribution/Originality: This study contributes to the literature by providing a structured framework that combines Islamic ethical principles with contemporary sustainability metrics, addressing a notable gap in the performance measurement of Islamic banks.
Practitioners/Policy Implications: The proposed index offers Islamic banks a practical tool to align their operations with both Maqasid al-Shariah and ESG metrics, facilitating informed strategic decisions and improved stakeholder engagement.
Research Limitations/Implications: While the proposed index provides a comprehensive framework, its applicability may be limited by the availability and quality of data from Islamic banks, as well as variations in the interpretation of Maqasid al-Shariah across institutions. Future research could expand the model by incorporating longitudinal data or testing the index in different regulatory and geographical contexts to enhance its robustness and generalizability.
Keyword: Maqasid al-Shariah, ESG metrics, Islamic banks, sustainability performance, Indonesia.

Introduction
Awareness of the role of sustainability in the banking industry, particularly among Islamic financial institutions, has grown significantly in recent years. Islamic banks, apart from pursuing financial purposes, also attempt to adhere to the ethical teachings of Islam by applying Maqasid al-Shariah, or the objectives of Islamic law, which are directed at promoting

goodness and justice in society (Aam Slamet Rusydiana & Mohammad Mahbubi Ali, 2022; Muhamad et al., 2022a). As a result of this dual remit, Islamic banks stand out in the financial sector, particularly as they try to embed Environmental, Social, and Governance (ESG) criteria in their assessment of sustainability performance internationally (Ammar et al., 2023; Nasution et al., 2023).

Few studies have jointly examined how Maqasid al-Shariah and ESG frameworks have been adopted and integrated across the Islamic banking sector. There remains a significant knowledge gap on how these two paradigms can be combined into a comprehensive and integrated performance measurement framework suitable for Islamic banks.

A notable approach adopted in previous works is the Maqasid Shariah Index (MSI), which serves as an assessment tool to evaluate how well Islamic banking complies with the inherent spirit of Shariah (Aam Slamet Rusydiana & Mohammad Mahbubi Ali, 2022; Praptiningsih et al., 2022). However, despite this growing interest in MSI, the integration of Maqasid Shariah principles with contemporary ESG dimensions remains underexplored (Hidayat et al., 2024; Mohammed & Md Taib, 2025). This integration is imperative not only for the advancement of sustainability performance measurement in Islamic banks but also for enhancing their accountability, transparency, and stakeholder trust (Khan et al., 2023; Shabri & Rodoni, 2022; Pratiwi et al., 2025).

In light of this context, the absence of a hybrid sustainability performance index that integrates the Maqasid al-Shariah and ESG frameworks signifies a substantial theoretical and practical gap, particularly in emerging markets such as Indonesia, where Islamic finance is experiencing rapid growth (Hidayat et al., 2024; Mardini et al., 2022; Sauzan Hasanah et al., 2025).

Despite the growing focus on sustainability in Islamic finance, extant studies have largely examined Maqasid al-Shariah and ESG dimensions in isolation. This has resulted in a fragmented body of knowledge, hindering the development of comprehensive methodologies for integrated performance evaluation. Furthermore, there is a paucity of studies that have developed quantitative models or structured indices that link Islamic ethical values with global sustainability metrics, particularly in the context of Islamic banks in Indonesia.

This study therefore addresses three key research gaps:

1. Lack of an integrated analytical framework combining Maqasid al-Shariah and ESG for Islamic banking performance evaluation.

2. Insufficient understanding of causal relationships between Islamic ethical principles and ESG dimensions in shaping sustainability outcomes.
3. Limited empirical validation of hybrid sustainability performance measures within the Indonesian Islamic banking context.

Literature Review

The rationale for harmonizing Environmental, Social, and Governance (ESG) principles with Maqasid al-Shariah lies in their shared objective of maximizing societal benefit while ensuring responsible and ethical governance. Both frameworks emphasise moral responsibility, transparency, and the pursuit of collective welfare as the ultimate purpose of financial activity. Maqasid al-Shariah can be conceptually overlaid on ESG dimensions, as the various facets of sustainability can be justified under the Islamic mandate to maximise maslahah (public welfare) and minimise harm (mafsadah) (Mohammed & Md Taib, 2025).

Indeed, Maqasid al-Shariah provides a normative and ethical foundation, accentuating values such as justice, equity, and social welfare. Conversely, ESG offers measurable and operational indicators that quantify these ethical principles into performance metrics (Hidayat et al., 2024). This complementarity enables the construction of a hybrid framework where the moral objectives of Shariah serve as the guiding principles and ESG criteria serve as the evaluative instruments.

Theoretically, this amalgamation is supported by existing literature on the convergence between Islamic ethical principles and sustainability practices. According to this literature, the combination of these two concepts can enrich business performance and enhance long-term stability. For instance, Mohammed and Taib (2022) operationalized Maqasid al-Shariah in Islamic finance through quantifiable performance metrics that reflect social responsibility, equitable wealth distribution, and transparency in governance. The framework under consideration demonstrates that Islamic banking performance can be systematically assessed not only in terms of profitability but also ethical fulfillment.

Mardini et al. (2022) underscored that the integration of Islamic ethical objectives with sustainability practices cultivates resilience and credibility within financial institutions. Budiman et al. (2022) empirically confirmed a positive correlation between ESG performance and bank financial performance, thereby reinforcing the notion that enhanced transparency and accountability, as core aspects of ESG, are consistent with Islamic values of amanah (trust) and adl (justice). Hidayat et al. (2024) further argued that Islamic financial institutions could achieve superior sustainability performance by adopting a dual approach that aligns ethical imperatives with global sustainability standards.

The present research adopts an integrative perspective in which ESG indicators (environmental protection, social equity, and governance transparency) are mapped onto Maqasid al-Shariah dimensions (protection of faith, life, intellect, lineage, and wealth). This mapping provides the theoretical foundation for the selection of indicators and their subsequent linkage to both ethical and performance-based outcomes.

Research Methodology

This study adopts an exploratory and quantitative research design aimed at developing a Hybrid Sustainability Performance Index (H-SPI) for Islamic banks in Indonesia by integrating Maqasid al-Shariah with Environmental, Social, and Governance (ESG) indicators. The research process consisted of two main stages: (1) identification and validation of relevant sustainability criteria through the Fuzzy Delphi Method (FDM) and (2) analysis of the interrelationships among these criteria using the Fuzzy Decision-Making Trial and Evaluation Laboratory (FDEMATEL) approach.

Data Collection and Respondents

The primary data were obtained through expert judgment surveys involving a purposive sample of professionals with relevant expertise in Islamic banking and sustainability. The experts were selected based on three inclusion criteria:

1. Professional experience of at least five years in Islamic finance, sustainability management, or academic research related to Maqasid al-Shariah and ESG.
2. Recognition as practitioners or scholars in Shariah compliance, Islamic finance, or sustainability reporting.
3. Willingness to participate and provide consistent expert evaluations through the fuzzy linguistic questionnaire.

A total of 30 experts participated in the study, comprising 18 males and 12 females, representing diverse professional backgrounds such as Shariah advisory, financial management, compliance, CSR, and academia. This diversity ensured the representativeness and robustness of expert inputs, capturing perspectives from both practical and theoretical domains.

Fuzzy Delphi Method (FDM)

The FDM was employed to validate and refine the list of indicators integrating Maqasid al-Shariah and ESG dimensions. Experts were asked to assess the importance, relevance, and clarity of each proposed criterion using a fuzzy linguistic scale (e.g., “very low,” “low,” “moderate,” “high,” and “very high”). The responses were converted into triangular fuzzy numbers to handle uncertainty and subjectivity inherent in human judgment (Hariyadi et al., 2025).

Following fuzzification, the data were defuzzified using the centroid method to obtain crisp values. A threshold value (α) was calculated to determine the level of consensus among experts. Indicators with α values greater than or equal to 0.70 were retained, following previous studies (e.g., Muhamad et al., 2022a). This procedure ensured that only the most relevant and agreed-upon criteria were included in the hybrid index framework.

Fuzzy DEMATEL Analysis

The FDEMATEL approach was then used to analyze the cause–effect structure among the validated criteria. This method enables the identification of driving and dependent factors within a complex system, thereby clarifying the hierarchical relationships among ESG and Maqasid-based indicators.

The analysis involved three main steps:

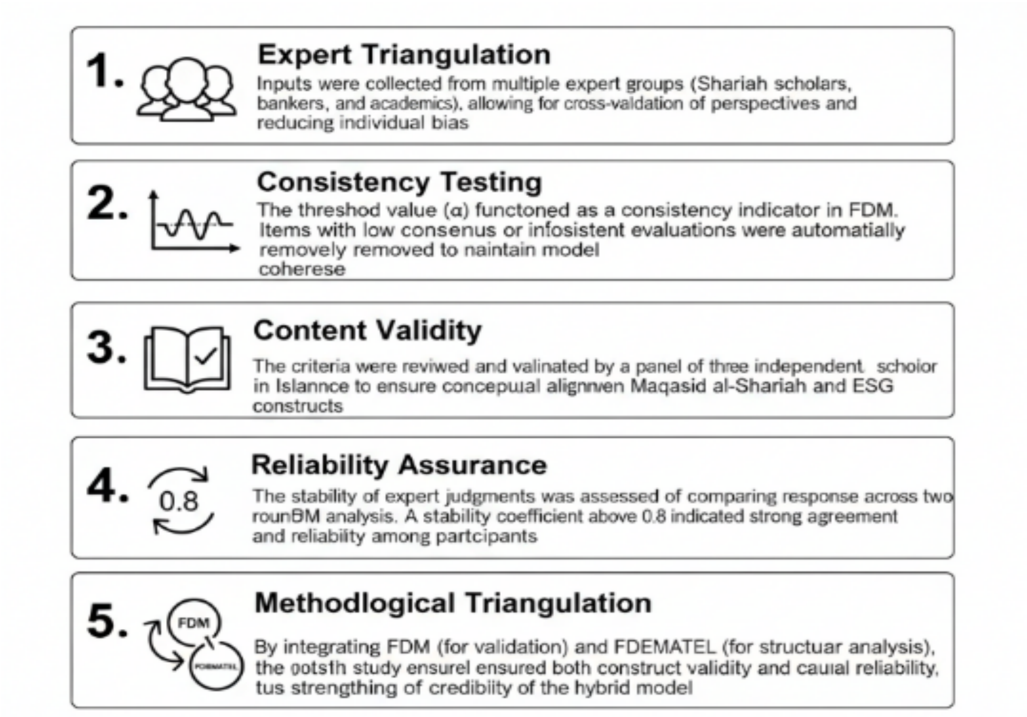
1. Normalization of the direct influence matrix based on expert evaluations.
2. Computation of the total relation matrix through matrix inversion, which captures both direct and indirect effects.
3. Determination of prominence (D+R) and relation (D–R) values to classify indicators as either cause or effect factors (Wu & Lee, 2007).

This hybrid method provided a systematic framework for prioritizing sustainability indicators and establishing the causal relationships underlying the H-SPI model.

Model Validation and Reliability

To ensure the validity and reliability of the results, several verification techniques were applied:

Figure 1
Methodology Validity and Reliability



Source: Author Illustration (2025)

The validation procedures confirm that the hybrid model is statistically sound, theoretically grounded, and empirically consistent with the principles of Islamic ethical finance and sustainability assessment.

Results and Discussions

Synthesising Maqasid al-Shariah and ESG metrics through the Fuzzy Delphi Method (FDM) and Fuzzy DEMATEL (FDEMATEL) has generated valuable insights for constructing the Hybrid Sustainability Performance Index (H-SPI) for Islamic banking in Indonesia. These complementary models enabled a systematic exploration of the complex cause–effect relationships between the determinants of Maqasid al-Shariah and ESG dimensions, thereby illustrating a coherent structure that integrates Islamic ethical imperatives with contemporary sustainability objectives.

Table 1
Respondent Data

Demographic Trait	Classification	Frequency
Gender	Male	18
	Female	12
Age (Years)	<30	3
	30−40	14
	41−50	10
	>50	3
Highest Education Level	Bachelor's Degree	10
	Master's Degree	18
	Ph.D.	2
Professional Role	Bank Manager (General)	6
	Sustainability/CSR Officer	4
	Sharia Compliance Officer	8
	Financial Analyst	6
	Academic/Researcher	6
Years Of Experience	<5 Years	5
	5−10 Years	12
	11−20 Years	10
	>20 Years	3

Source: Data Collection (2025)

Results of FDM and FDEMATEL Analysis

The FDM was also used to engage participants in providing high-quality feedback on the significance and impact of selected indicators within ESG and Maqasid al-Shariah structures. The fuzzy scale enabled the capture of subtle subjective differences in expert judgments. (Hariyadi et al., 2025). From the synthesised inputs, we developed a preliminary impact matrix with the most important factors concerning the ESG and Maqasid objectives, focusing on “Social Responsibility,” “Risk Management,” and “Transparent Governance” (Muhamad et al., 2022a; Aulia et al., 2025).

Then, quantitative analysis of these relationships was performed by the FDEMATEL method. We find the key factors of performance in the hybrid index framework by constructing a normalized influence matrix. The analysis also revealed that "Transparent Governance" directly impacts "Risk Management," but also has a significant impact on "Financial Performance" and "Customer Trust," confirming "Transparent

Governance's" centrality in improving Islamic banks' general sustainability performance (Salin et al., 2024).

Key Drivers

The FDM results revealed the most influential determinants of sustainability performance among Islamic banks by integrating expert assessments of both ESG and Maqasid al-Shariah perspectives. Experts identified Social Responsibility, Transparent Governance, and Risk Management as the primary drivers shaping sustainable performance. The fuzzy linguistic scale allowed for nuanced expression of expert judgment, producing a stable consensus and minimizing subjectivity (Hariyadi et al., 2025).

Moreover, the FDEMATEL analysis constructed a normalized influence matrix that clarified the cause–effect structure among indicators. The results show that Transparent Governance exerts the strongest causal influence within the network, directly impacting Risk Management, Financial Performance, and Customer Trust. Social Responsibility was identified as a key effect factor, reflecting the outcomes of strong governance and sound risk management. This empirical evidence reinforces the notion that good governance is the cornerstone of Islamic sustainable banking (Salin et al., 2024).

From a Maqasid al-Shariah standpoint, Transparent Governance represents the realization of hifz al-mal (protection of wealth) and hifz al-‘ird (protection of dignity) ensuring that all financial transactions and managerial decisions are executed with honesty, justice, and accountability. Social Responsibility aligns with hifz al-nafs (protection of life) and hifz al-nasl (protection of progeny), emphasizing the obligation of Islamic banks to enhance community welfare, support small and medium enterprises (SMEs), and promote equitable access to financial resources.

Risk Management, meanwhile, embodies the principle of hifz al-din (protection of faith) through prudent and ethical decision-making that prevents exploitation (riba, gharar) and maintains financial stability.The alignment of these drivers illustrates how Islamic ethical imperatives and ESG dimensions mutually reinforce each other. For instance, the governance structure in Maqasid al-Shariah corresponds closely with ESG’s “G” pillar, promoting transparency, accountability, and risk disclosure (Muhamad et al., 2022a). Similarly, social responsibility resonates with ESG’s “S” pillar through stakeholder engagement and community development, while environmental concern (though not a Maqasid objective per se) supports maslahah (public benefit), which underpins the holistic vision of sustainability in Islam (Dusuki & Abdullah, 2023).

Table 2
Hybrid Sustainability Performance Index (HSPI) Framework for Islamic Banks

Aspect	Criteria	Description	Reference
Financial Performance	Return on Assets (ROA)	Reflects the bank's efficiency in utilizing assets to generate earnings.	(Budiman et al., 2022)
	Capital Adequacy Ratio (CAR)	Determines risk management and supports the bank's long-term stability.	(Budiman et al., 2022
	Operational Efficiency	Measured through cost-to-income ratios.	(Wang & Liu, 2022)
	Risk Management Effectiveness	Evaluate processes for mitigating financial risks in lending and investment.	(Mishra & Sant, 2024)
Environmental Sustainability	Carbon Footprint Reduction	Bank initiatives aimed at lowering greenhouse gas emissions.	(Abubakar et al., 2020)
	Green Financing Ratio	The proportion of financing directed towards environmentally friendly projects.	(Kuo et al., 2023)
	Sustainability Reporting Compliance	Transparent and regular reporting on environmental impacts.	(Aigner et al., 2022)
	Adherence to Environmental Regulations	Compliance with national and international environmental regulations.	(Vilantika et al., 2022)
Social Impact	Community Investment Initiatives	Funding projects to enhance community welfare.	(Salisu & Abu Bakar, 2019)
	Financial Inclusion Metrics	Effectiveness in serving underbanked communities.	(Gupta et al., 2023)
	Employee Welfare Programs	Employee support and training programs influence satisfaction and retention.	(Ziolo et al., 2019)

	Customer Satisfaction Index	Monitoring customer feedback to gauge service quality and ethical practices.	(Ziolo et al., 2019)
Corporate Governance	Transparency in Reporting	Consistent and clear communication regarding financial and sustainability performance.	(Ziolo et al., 2019)
	Diversity in Leadership	Evaluation of gender and ethnic diversity in decision-making roles.	(Khan et al., 2023)
	Stakeholder Engagement Processes	Mechanisms for interaction with various stakeholders.	(Kuo et al., 2023)
	Compliance with Ethical Financing Practices	Assessment of adherence to Sharia-compliant financing practices.	(Andyani Pertiwi & Silvino Violita, 2018)
Stakeholder Engagement	Feedback Mechanisms	Formal systems for stakeholders to provide input.	(Hong, 2023)
	Partnerships with NGOs	Collaboration with NGOs to address social and environmental challenges.	(Royyan Ramdhani Djayusman, 2017)
	Public Awareness Campaigns	Initiatives to educate the public about sustainable finance.	(Kashi & Shah, 2023)
	Community Advocacy Programs	Active involvement in local community advocacy efforts.	(Abdulaal et al., 2023)

Source: Compiled from various studies (2025)

Strategic Implications

The empirical findings carry significant strategic implications for practitioners, regulators, and policymakers seeking to operationalize Islamic sustainable finance.

For Islamic banks, the results suggest that Transparent Governance should serve as a strategic control variable in sustainability management. Banks are encouraged to embed this principle into internal audit systems, Shariah compliance assessments, and sustainability reporting frameworks. By integrating the H-SPI within their performance evaluation tools, banks can measure, monitor, and benchmark their ethical and sustainability performance simultaneously. This approach allows Islamic banks to demonstrate accountability not only to shareholders but also to Allah (as the ultimate stakeholder) and the wider society.

Social responsibility initiatives should be redirected toward measurable socio-economic outcomes, including financial inclusion, green financing, and social impact investment. Islamic banks can design targeted CSR programs that enhance *maqasid*-driven objectives, such as reducing poverty, supporting education, and empowering microenterprises thus fulfilling both Shariah and ESG commitments.

For regulators, including the Otoritas Jasa Keuangan (OJK) and the Dewan Syariah Nasional (DSN-MUI), the hybrid index provides a structured basis for developing standardized sustainability reporting guidelines specifically tailored to Islamic financial institutions. Embedding the H-SPI as a regulatory benchmark would help ensure that ESG disclosures in Islamic banks genuinely reflect Shariah principles rather than merely replicating conventional reporting templates.

Furthermore, regulatory authorities can use the H-SPI for supervisory stress testing and performance benchmarking, ensuring that Islamic banks remain resilient under socio-environmental shocks while maintaining Shariah compliance. This aligns with global trends in sustainable finance regulation and can strengthen Indonesia's leadership in Islamic green finance.

Academics and researchers can also leverage the H-SPI framework as an empirical and theoretical foundation for further work on hybrid ethical financial models. The integration of FDM and FDEMATEL provides a replicable quantitative pathway to measure how ethical values translate into organizational performance metrics. This methodological contribution enriches the body of knowledge on Islamic behavioral finance and sustainable governance, offering opportunities for cross-country validation and longitudinal modeling.

Overall, these strategic implications demonstrate that the hybrid framework not only aligns Islamic banking with global sustainability standards but also enhances its competitive positioning within the rapidly evolving landscape of sustainable finance.

Theoretical Alignment

Theoretically, this study extends prior models by establishing a tangible bridge between Maqasid al-Shariah principles and ESG constructs, demonstrating how Islamic ethical imperatives can be operationalized within a modern sustainability framework. The causal relationships identified through FDEMATEL affirm the theoretical coherence between moral intention (*niyyah*) and performance outcomes, a linkage often missing in previous quantitative studies.

The dominance of Transparent Governance as a causal driver supports the institutional theory perspective, which posits that ethical and governance mechanisms enhance organizational legitimacy and stakeholder trust (DiMaggio & Powell, 1983). At the same time, the interdependence between Social Responsibility and Risk Management resonates with stakeholder theory, reflecting the balance between ethical obligations and financial prudence (Freeman, 1984).

In the context of Maqasid al-Shariah, this hybrid model illustrates how Islamic financial institutions can operationalize moral objectives in measurable ways. By translating *maqasid*-based intentions into quantifiable ESG metrics, Islamic banks can bridge the traditional gap between faith-based ethics and modern performance measurement systems. This alignment also contributes to the emerging discourse on Islamic environmental governance, where stewardship (*khalifah*) and justice (*adl*) form the spiritual foundations of environmental and social responsibility.

Hence, the H-SPI provides both a conceptual advancement and a practical evaluation tool, uniting the ethical-spiritual dimensions of Islamic finance with the empirical rigor of sustainability science.

Discussion of Findings

The implications are that the Islamic banks will realize the urgency by integrating both Maqasid al-Shariah and ESG metrics into their operational mechanisms. Remarkably, our findings concur with prior studies that have emphasized the increasing need for holistic performance evaluation measurements in the Islamic banking setting (Harahap et al., 2023; Muhamad et al., 2022a; Putri & Amri, 2025). Our initial rank of indicators, especially those for social and governance performance, provides evidence that these dimensions are increasingly becoming part of the relevance of Islamic principles and concerns expressed by shareholders in the propriety of social performance.

Furthermore, adopting this dual lens is more timely than ever because the context of global finance has been shifting towards responsible investing and sustainable development. The meeting of Maqasid al-Shariah and ESG (Environmental, Social, and Governance) metrics, which focus on corporate social responsibility and governance, is synergistic. This complementarity contributes to the proposition of researchers that Islamic banks are in a good position to initiate a wave of sustainable finance based on their ethics (Gunawan et al., 2022; Salin et al., 2024).

Nevertheless, there are obstacles to its practical use. The challenge of combining the traditional Islamic banking philosophy with modern-day ESG principles should not be taken lightly. Although the chosen methodologies provide insight into inter-relationships, maintaining relevance and adaptability in a changing financial environment requires regular consultations with industry participants and also further development of the hybrid Index (Harahap et al., 2023; Nasution et al., 2023).

In addition, the results on the importance of governance emphasize the importance of Islamic financial institutions to deepen their Shariah governance framework, which is regarded as a key driver in the harmonization of ESG performance with Islamic moral values. This agrees with prior studies' findings that better Shariah governance yields a positive relationship with the ESG performance of Islamic banks (Gunawan et al., 2022).

The integration of FDM and FDEMATEL approaches has succeeded in designing a systematic and inclusive HRIC, connecting the theoretical underpinning of maqasid al-shariah and the ESG framework. This composite method meets both academic and practical demands of analysis of Islamic banking sustainability, as well as places these institutions at the vanguard of global sustainable finance. Regular updating and feedback from stakeholders is important to improve the model towards adaptation to changing financial situations and to meet the moral and ethical premises of Islamic finance (Nik Abdullah & Haron, 2022).

Conclusion

This study successfully integrates Maqasid al-Shariah and ESG (Environmental, Social, and Governance) principles to construct a Hybrid Sustainability Performance Index (HSPI) tailored for Indonesian Islamic banks. By applying the Fuzzy Delphi Method (FDM) and Fuzzy DEMATEL, the study identifies the interrelationships among sustainability dimensions and underscores the centrality of governance, social responsibility, and environmental stewardship in enhancing sustainable Islamic banking performance.

Practically, the proposed HSPI provides a diagnostic and benchmarking tool that Islamic banks can utilize for internal audits, sustainability performance assessments, and Shariah-based reporting. It enables banks to align their operations more closely with both Islamic ethical values and global sustainability standards, thereby strengthening transparency, stakeholder trust, and competitiveness in the global sustainable finance arena. For regulators such as the Otoritas Jasa Keuangan (OJK) and Dewan Syariah Nasional (DSN-MUI), this index offers a basis for developing standardized sustainability reporting frameworks specific to Islamic financial institutions. Meanwhile, academics can adopt this framework as a conceptual foundation for evaluating hybrid ethical financial performance metrics across different institutional and cultural contexts.

Nevertheless, several limitations persist. Reliance on expert judgment may introduce subjectivity and cultural bias, and the focus on Indonesian Islamic banks limits the generalizability of the findings. Additionally, data availability and quality limitations hinder a longitudinal understanding of performance evolution.

Future research should therefore (1) validate and refine the HSPI using empirical data from Islamic banks across different countries, (2) conduct comparative studies between Islamic and conventional banks to highlight unique ethical dimensions, (3) explore integration into digital sustainability dashboards or AI-driven audit systems, and (4) investigate institutional barriers and enablers influencing the practical adoption of such frameworks. Addressing these areas will not only enhance the robustness of hybrid sustainability assessments but also contribute to advancing responsible and faith-based finance in the global economy.

References

Aam Slamet Rusydiana, & Mohammad Mahbubi Ali. (2022). The Application of Maqasid Shariah on Banking Industry. *Maqasid Al-Shariah Review*, *1*(1). https://doi.org/10.58968/msr.v1i1.261

Abdulaal, R. M. S., Makki, A. A., & Al-Filali, I. Y. (2023). A Novel Hybrid Approach for Prioritizing Investment Initiatives to Achieve Financial Sustainability in Higher Education Institutions Using MEREC-G and RATMI. *Sustainability*, *15*(16), 12635. https://doi.org/10.3390/su151612635

Abubakar, I. R., Aina, Y. A., & Alshuwaikhat, H. M. (2020). Sustainable Development at Saudi Arabian Universities: An Overview of Institutional Frameworks. *Sustainability*, *12*(19), 8008. https://doi.org/10.3390/su12198008

Adha, M. A., Silmi, A. F., & Nahar, F. H. (2025). The Effects of Islamic Branding And Customer Relationship Marketing On Customer Loyalty Through Satisfaction As The Mediating Variable. *Ekonomi Islam*, *16*(1), 104–120. https://doi.org/10.22236/jei.v16i1.15460

Aigner, G. F., Imoniana, J. O., & Silva, W. L. (2022). On the relation between sustainability report and assurance standards in Brazilian financial institutions. *Entrepreneurship and Sustainability Issues*, *9*(3), 298–316. https://doi.org/10.9770/jesi.2022.9.3(18)

Ammar, R., Rebai, S., & Saidane, D. (2023). Toward the development of an Islamic banking sustainability performance index. *International Journal of Islamic and Middle Eastern Finance and Management*, *16*(4), 734–755. https://doi.org/10.1108/IMEFM-12-2021-0479

Andyani Pertiwi, D., & Silvino Violita, E. (2018). The Effects of Earning Management and Financial Performance on the Quality of Islamic Banking Social Responsibility Report. *Proceedings of the 2nd International Conference on Indonesian Economy and Development (ICIED 2017)*. https://doi.org/10.2991/icied-17.2018.15

Ascarya, A., & Masrifah, A. R. (2023). Developing maqasid index for Islamic CSR: the case of Ummah's Endowment Fund in Indonesia. *International Journal of Islamic and Middle Eastern Finance and Management*, *16*(4), 835–855. https://doi.org/10.1108/IMEFM-12-2021-0474

Aulia, N., Fikri, S. R., Amri, A., & Kunci, K. (2025). Strategi bank syariah dalam mempertahankan eksistensi di era digital. *Jurnal Ekonomi Syariah*, *8*(01). https://doi.org/10.36269/mu

Budiman, T., Febrian, E., & Azis, Y. (2022). The Effect of Geographical Factors on Islamic Banking Sustainability Performance: An Instrumental Variable Quantile Regression Analysis. *Asian Economic and Financial Review*, *12*(2), 70–88. https://doi.org/10.18488/5002.v12i2.4411

Gunawan, I., Firdaus, M., Siregar, H., & Siregar, M. E. (2022). Volatility and Stability of ESG Equity in Indonesia toward Internal and External Shocks. *International Journal of Islamic Economics and Finance (IJIEF)*, *5*(2). https://doi.org/10.18196/ijief.v5i2.12693

Gupta, A., Gupta, S., & Sapra, R. (2023). Impact Of Financial Risk On The Financial Performance Of Microfinance Institutions: A Literature Review. *Sachetas*, *2*(2), 67–72. https://doi.org/10.55955/220007

Harahap, B., Risfandy, T., & Futri, I. N. (2023). Islamic Law, Islamic Finance, and Sustainable Development Goals: A Systematic Literature Review. *Sustainability*, *15*(8), 6626. https://doi.org/10.3390/su15086626

Hariyadi, E., Wong, W.-K., & Negash, Y. T. (2025). Sustainable supply chain collaboration in construction and demolition waste management: green innovation for sustainability performance. *Journal of Material Cycles and Waste Management*. https://doi.org/10.1007/s10163-025-02291-8

Hidayat, G., Dewi, K. H., Utama, A. N. B., & Zikriani, H. (2024). Green Finance: Evaluating the Impact of Sustainable Investments on Corporate Performance of Islamic Bank in Indonesia. *International Journal of Business, Law, and Education*, *5*(2), 1966–1977. https://doi.org/10.56442/ijble.v5i2.772

Hong, L. T. T. (2023). Research on financial autonomy and financial management in public higher education. *International Journal of Business, Economics & Management*, *6*(2), 112–122. https://doi.org/10.21744/ijbem.v6n2.2126

Hu, Y.-P., Lin, C.-W., & Hariyadi, E. (2024). Achieving Sustainability in Banking through Smart Product-Service Systems: An Integrated Robust Fuzzy DEMATEL. *International Journal of Economics and Financial Issues*, *14*(5), 81–91. https://doi.org/10.32479/ijefi.16572

Kashi, A., & Shah, M. E. (2023). Bibliometric Review on Sustainable Finance. *Sustainability*, *15*(9), 7119. https://doi.org/10.3390/su15097119

Khan, I. U., Hameed, Z., Khan, S. U., & Khan, M. A. (2023). Green banking practices, bank reputation, and environmental awareness: evidence from Islamic banks in a developing economy. *Environment, Development and Sustainability*, *26*(6), 16073–16093. https://doi.org/10.1007/s10668-023-03288-9

Kuo, Y.-C., Huang, Y.-H., Sun, L., Small, G., & Lin, S.-J. (2023). Identifying key factors of sustainability practice in financial institutions based on decision-making trial and evaluation laboratory method. *Asian Review of Accounting*, *31*(5), 661–679. https://doi.org/10.1108/ARA-07-2022-0164

Kusmanningrum, Y., Maknuun, L., & Masuwd, M. A. (2025). Comparative Analysis Of Finansial Performance In Islamic Banks: A Case Study Of Indonesia And Malaysia Using Sharia Conformity And Profitability (2018 – 2024). *Ekonomi Islam*, *16*(1), 40–54. https://doi.org/10.22236/jei.v16i1.15990

Mardini, R., Pramono, I. P., Hartanto, R., Avicenna, F. M., Aranni, I., & Adinda, R. (2022). Maqasid Sharia Index and Efficiency Indonesian Sharia Banking: Pre-Merger & Post Merger. *Kajian Akuntansi*, *23*(2), 190–204. https://doi.org/10.29313/ka.v23i2.10183

Mishra, P., & Sant, T. G. (2024). Examine the level of environmental, social and governance disclosure in sustainability report – a study of the Indian banking sector. *International Journal of Innovation Science*, *16*(2), 420–442. https://doi.org/10.1108/IJIS-08-2022-0136

Mohammed, M. O., & Md Taib, F. (2025). Developing islamic banking performance measures based on maqasid al-shari'ah framework: cases of 24 selected banks. *Journal of Islamic Monetary Economics and Finance*, *1*(1), 55–78. https://doi.org/10.21098/jimf.v1i1.483

Muhamad, S. F., Zain, F. A. M., Samad, N. S. A., Ab. Rahman, A. H., & Yasoa', M. R. (2022a). Measuring Sustainable Performance of Islamic Banks: Integrating the principles of Environmental, Social and Governance (ESG) and Maqasid Shari'ah. *IOP Conference Series: Earth and Environmental Science*, *1102*(1), 012080. https://doi.org/10.1088/1755-1315/1102/1/012080

Nasution, A. A., Harahap, D., & Uula, M. M. (2023). Environmental, Social, Governance (ESG) and Islamic Finance: A Review. *Management and Sustainability*, *1*(1). https://doi.org/10.58968/ms.v1i1.285

Nik Abdullah, N. A. I., & Haron, R. (2022). ESG Reporting Practices Among Islamic Banks: A Global Perspective. *IIUM Law Journal*, *30*(S2), 01–36. https://doi.org/10.31436/iiumlj.v30iS2.755

Nordin, N., Ahmad, A. A., Mohd Razif, N. F., Haron, M. S., & Samsuddin, N. A. A. (2022). Towards an Islamic Business Model in Malaysia: Why and How? *International Journal of Academic Research in Business and Social Sciences*, *12*(10). https://doi.org/10.6007/IJARBSS/v12-i10/15292

Omercic, J. (2022). The Integration of Knowledge (IoK) Methodological Approach to Reforming the Development of Islamic Economics, Banking, and Finance (IEBF) in Light of Maqasid (Objectives) and Sustainable Development Goals (SDGs). *Global Review of Islamic Economics and Business*, *9*(2), 039–054. https://doi.org/10.14421/grieb.2021.092-04

Praptiningsih, P., Nastiti, H., & Nopiyanti, A. (2022). Analysis of Corporate Governance, Intellectual Capital, and Financial Performance Using Conventional Methods and Maqashid Sharia Index (MSI) on the Implementation of Sustainable Finance in Sharia Banking in Indonesia. *Dinasti International Journal of Economics, Finance & Accounting*, *3*(4), 391–411. https://doi.org/10.38035/dijefa.v3i4.1430

Pratiwi, A. N., Amri, A., & Artikel, I. (2025). Digital Financial Literacy dan Financial Stress and Hardship: Analisis Mediasi Positive Financial Behavior Using Digital Finance terhadap Financial Well-Being pada Pasangan Muda Muslim yang Menikah di Tangerang. *JAE: JURNAL AKUNTANSI DAN EKONOMI*, *10*(1). https://doi.org/10.29407/0m3pgw51

Putri, E. A., & Amri, A. (2025). Efektifitas peran financial literacy dan financial confidence bagi dosen PTMA di DKI Jakarta dalam meningkatkan financial well-being. *Jurnal Pendidikan Ekonomi (JUPE)*, *13*(2). https://doi.org/10.26740/jupe.v13n2.p91

Royyan Ramdhani Djayusman. (2017). The Emergence of Islamic Economics and Finance Education in Indonesia. *Economics World*, *5*(6). https://doi.org/10.17265/2328-7144/2017.06.013

Salin, A. S. A. P., Abdul Raman, S., Nik Kamarudin, N. N. A., & Mohd Shaari, S. N. (2024). Examining Islamic Environmental, Social and Governance (ESG) Current and Future Research A Bibliometric Analysis. *Information Management and Business Review*, *16*(3(I)S), 899–912. https://doi.org/10.22610/imbr.v16i3(I)S.3918

Salisu, Y., & Abu Bakar, L. J. (2019). Technological capability, relational capability and firms' performance. *Revista de Gestão*, *27*(1), 79–99. https://doi.org/10.1108/REGE-03-2019-0040

Sarianti, K., Rosalina, D., Desti, Y., Damayanti, N., Ramadhi, R., Amri, A., & Azhari, A. B. (2024). The Impact Of Virtual Team Dynamics On Organizational Performance In Sharia With Remote Work Optimization Strategies As Mediation At Bank Muamalat, Padang. *Ekonomi Islam*, *15*(2), 268–284. https://doi.org/10.22236/jei.v15i2.17201

Sauzan Hasanah, D., Andi Rivai, A., & Amri, A. (2025). Dampak Pertumbuhan Bank Umum Syariah terhadap Strategi Unit Usaha Syariah (UUS) di Indonesia: Tinjauan Perspektif Kesadaran Masyarakat dan Kebijakan Otoritas Jasa Keuangan (OJK). *Jurnal Ekonomi Syariah*, *03*(01). https://doi.org/10.52029/gose.v3i1.312

Shabri, H., & Rodoni, A. (2022). Harmonisasi Pengukuran Kinerja Bank Syariah: Maqasid Shariah Index Dan Rasio Keuangan. *Human Falah: Jurnal Studi Ekonomi Dan Bisnis Islam*, *9*(1). https://doi.org/10.30829/hf.v9i1.11517

Vilantika, E., Jihadi, M., & Rizqi, M. (2022). Multi-criteria Decision-Making Approaches to Analyze the Performance of the Best Conventional Banks in Indonesia. *Proceedings of the 3rd International Conference of Business, Accounting, and Economics, ICBAE 2022, 10-11 August 2022, Purwokerto, Central Java, Indonesia*. https://doi.org/10.4108/eai.10-8-2022.2320868

Wang, M., & Liu, Z. (2022). How Do Green Innovation Strategies Contribute to Firm Performance Under Supply Chain Risk? Evidence From China's Manufacturing Sector. *Frontiers in Psychology*, *13*. https://doi.org/10.3389/fpsyg.2022.894766

Yaakub, F., & Buang, A. H. (2024). The Application of Promise (Wa‘D) In Islamic Banking Contracts In Malaysia: A Maslahah Perspective. *International Journal of Banking and Finance*, *19*(1), 39–56. https://doi.org/10.32890/ijbf2024.19.1.2

Ziolo, M., Filipiak, B. Z., Bąk, I., & Cheba, K. (2019). How to Design More Sustainable Financial Systems: The Roles of Environmental, Social, and Governance Factors in the Decision-Making Process. *Sustainability*, *11*(20), 5604. https://doi.org/10.3390/su11205604