

**Same Issuer, Different Lenses: Divergence between Sharia Screening,
Conventional ESG, and *Maqasid*-Based Islamic ESG in Indonesian
Listed Companies**

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Abstract: Sharia-compliant status in Islamic capital markets is frequently interpreted as a comprehensive indicator of ethical conduct and sustainability, even though Sharia screening, Environmental, Social, and Governance (ESG) assessment, and *Maqāsid*-based Islamic ESG evaluate fundamentally different dimensions of corporate performance. This study investigates whether these three frameworks produce equivalent assessments for the same issuers and examines the governance implications arising from their divergence. Employing a qualitative directed content analysis supported by descriptive quantitative assessment, the research analyzes the audited financial statements, annual reports, and sustainability reports for fiscal year 2025 of 33 Indonesian non-financial issuers consistently listed in the Jakarta Islamic Index 70 (JII70) during 2021–2025. Sharia compliance is measured using publicly available proxies for interest-bearing debt and non-permissible income under multiple regulatory thresholds (45/10, 45/5, and 33/5), ESG disclosure is evaluated through 28 Indonesia Stock Exchange sustainability indicators, and Islamic ethical additionality is measured using 22 *Maqasid*-based Islamic ESG indicators. The findings reveal that although ESG disclosure and *Maqāsid* alignment demonstrate a strong positive relationship ($r = 0.702$; $p < 0.001$), the three assessment frameworks generate substantially different issuer rankings, compliance outcomes, and ethical profiles. Thirty-one issuers satisfy the transitional 45/10 threshold, declining to 30 under the 45/5 standard and 25 under the stricter 33/5 threshold, indicating that regulatory tightening materially alters the composition of Sharia-compliant investment universes. Average ESG performance reaches 69.82 out of 84, while *Maqāsid* alignment averages 54.45 out of 66, yet these relatively high scores do not necessarily correspond to stronger Sharia financial compliance. The study concludes that legal-financial permissibility, sustainability disclosure quality, and Islamic ethical additionality represent complementary rather than interchangeable dimensions of issuer evaluation. It contributes a layered accountability framework integrating Sharia screening, ESG disclosure, and *Maqāsid*-based assessment

through a three-panel disclosure dashboard, offering a more transparent governance model for regulators, issuers, and investors in contemporary Islamic capital markets.

Keywords: ESG disclosure; Islamic capital market; issuer evaluation; layered accountability; *Maqāsid*-based Islamic ESG; Sharia screening.

INTRODUCTION

In Islamic capital markets, Sharia-compliant status often functions as both a market-eligibility label and a broader ethical signal. The second interpretation is attractive but potentially misleading: a firm that passes Sharia screening may not provide stronger ESG evidence or clearer Islamic ethical additionality. Treating these signals as interchangeable can distort issuer comparison, investor interpretation, and market classification (Financial Services Authority, 2025). The practical problem is one of signaling quality and classification risk. Inclusion in the Sharia Securities List (DES) may create a Sharia-compliance halo, while a high sustainability-disclosure score may create an ESG halo. When market participants infer more from either label than its underlying criteria support, investor misinterpretation can reduce information efficiency, weaken price-relevant differentiation, and distort issuer comparison. (Berg et al., 2022; Christensen et al., 2022; MacNeil & Esser, 2022)

Existing literature indicates that the three frameworks perform different evaluative functions. Sharia screening is a market-eligibility mechanism based on business activities, non-permissible Income, and selected financial ratios; its binary outcome signals permissibility and potential reclassification risk rather than comprehensive ethical performance. (Alnamlah et al., 2022; Rizaldy & Ahmed, 2019a; Salam et al., 2024) Conventional ESG primarily signals the maturity of sustainability disclosure and governance systems, although rating divergence and the gap between disclosure and impact limit its use as a direct measure of actual performance. (Avramov et al., 2022; Berg et al., 2022; Billio et al., 2021; MacNeil & Esser, 2022). *Maqasid*-based Islamic ESG adds evidence on welfare, justice, stewardship, and Islamic ethical practices without being treated as an automatically superior lens. (Al-Nahari et al., 2022; Mahyudin & Rosman, 2022; Mergaliyev et al., 2019; Mohd Zain et al., 2024; Renfiana et al., 2026)

Despite these related debates, evidence on the same issuer remains limited. Prior studies generally examine the frameworks separately or conceptually and do not sufficiently show how identical firms and reporting periods may generate

different signals across permissibility, disclosure maturity, and Islamic ethical additionality. This gap matters because non-equivalent assessments can affect signaling quality, information efficiency, investor interpretation, disclosure incentives, and the stability of market classifications. This study therefore examines how Sharia screening, conventional ESG, and *Maqasid*-based Islamic ESG assess the same Indonesian non-financial issuers. It asks what outcomes 33 issuers produce under the three frameworks for fiscal year 2025, where the outputs converge or diverge, and how those differences affect issuer evaluation, market interpretation, disclosure incentives, and classification during the transition under OJK Regulation No. 8 of 2025. Directed content analysis is applied to audited financial statements, annual reports, and sustainability reports of issuers consistently included in the Jakarta Islamic Index 70 (JII70) during 2021-2025 (Indonesia Stock Exchange, 2025).

This study makes three contributions. First, it clarifies that Sharia screening, conventional ESG, and *Maqasid*-based Islamic ESG are distinct issuer-evaluation signals rather than interchangeable measures. Second, it provides firm-level evidence from Indonesia showing how the same issuer can occupy different positions across permissibility, disclosure maturity, and Islamic ethical additionality. Third, it links this divergence to signaling quality, investor interpretation, disclosure incentives, classification stability, and market information design. The findings therefore support layered accountability rather than a single composite ethical score.

METHOD

The study uses a qualitative-comparative design based on directed content analysis because the comparison begins with categories established by regulation and prior measurement frameworks and systematically maps documentary evidence to them. The unit of analysis is the issuer-year, and the coding unit is an item of evidence in the annual report, sustainability report, or audited consolidated financial statements for fiscal year 2025. Earlier documents were consulted only where the 2025 reports presented trends or comparative figures; all principal scores represent fiscal year 2025. (Hsieh & Shannon, 2005) The sampling frame comprised 35 stocks announced by the Indonesia Stock Exchange as consistently included in JII70 from November 2020 to November 2025. Two Islamic banks were excluded because their balance-sheet structures,

revenue sources, and temporary syirkah funds are not comparable with those of non-financial companies, leaving 33 issuers. Data were obtained from official annual reports, sustainability reports, audited consolidated financial statements and notes, and relevant exchange or regulatory disclosures. Each score retains an audit trail containing the document, page or section, evidence summary, scoring rationale, and source URL; all coding decisions, scores, ratios, and status assessments are compiled in a research dataset (see Data Availability). The sample design controls for business activities, while the empirical screening exercise focuses on publicly auditable financial-ratio proxies. (Alnamlah et al., 2022; Rizaldy & Ahmed, 2019b; Financial Services Authority, 2025; Indonesia Stock Exchange, 2025;)

The three frameworks were deliberately selected because they differ in purpose, object, scale, and output. Sharia screening assesses legal-financial eligibility through public-data ratio proxies and stage-specific pass/fail status; conventional ESG scores 28 IDX indicators from 0 to 3 as evidence of disclosure maturity; and *Maqasid*-based I-ESG scores 22 indicators from 0 to 3 as evidence of Islamic ethical additionality. The codebook and scoring thresholds were fixed before final coding; overlapping evidence was not double-counted, non-disclosure received zero, and ambiguous evidence received the lower defensible score. Table 1 summarizes the operationalization and limits of inference.

Table 1. Operationalization of the Three Assessment Frameworks

Aspect	Conventional ESG	Sharia Screening	<i>Maqasid</i> -Based I-ESG
Principal question	How mature is the evidence concerning corporate sustainability policies, programs, data, targets, trends, and methodology?	Do the business activities and financial structure satisfy minimum Sharia requirements?	How strong is the evidence of Islamic ethical additionality after the company has passed the minimum-compliance gateway?
Primary basis	28 ESG metrics of the Indonesia Stock Exchange (IDX), the Global Reporting Initiative (GRI), International Financial Reporting Standards (IFRS) S1/S2, and OJK Regulation No. 51/POJK.03/2017.	OJK Regulation No. 8 of 2025 and OJK Regulation No. 15/POJK.04/2015.	22 <i>Maqasid</i> -based I-ESG indicators developed by Renfiana et al.

Aspect	Conventional ESG	Sharia Screening	<i>Maqasid</i> -Based I-ESG
Number of indicators	28 indicators: 7 environmental, 12 social, and 9 governance.	Business-activity test controlled through sample design and two financial-ratio proxies.	22 indicators: 5 FEG, 6 HWSJ, 5 EWS, and 6 ESI.
Data sources	Sustainability reports and annual reports for fiscal year 2025.	Audited consolidated financial statements and notes thereto for fiscal year 2025.	Sustainability reports and annual reports for fiscal year 2025.
Measurement scale	Score of 0–3 for each indicator.	Percentage ratios, margin-to-threshold, and pass/fail status.	Score of 0–3 for each indicator.
Scoring criteria	0 = no disclosure; 1 = narrative commitment without a policy, program, or data; 2 = formal policy/program accompanied by baseline data or a target; 3 = policy, program, measurable data, trend against target, and traceable methodology.	Does not use a 0–3 scale. Status is determined by the two ratios under the threshold scenario being tested.	0 = no evidence; 1 = minimal disclosure; 2 = policy/program without measurable outcomes; 3 = policy, program, data, and outcome evaluation.
Assessment components	Emissions, energy, water, waste, workforce, human rights, occupational safety and health, communities, board structure, anti-corruption, and shareholder rights.	Interest-bearing debt and non-permissible income identifiable from public data.	Faith, Ethics, and Governance (FEG); Human Well-being and Social Justice (HWSJ); Economic Wealth and Stewardship (EWS); Environmental Stewardship and Innovation (ESI).
Maximum score	Environmental: 21; social: 36; governance: 27; total: 84.	No aggregate score.	FEG 15; HWSJ 18; EWS 15; ESI 18; total 66.
Outcome classification	A higher score indicates more mature disclosure evidence.	Pass if neither ratio exceeds the threshold under the applicable scenario.	High: 50–66; moderate: 30–49; low: below 30.
Outputs	E, S, G, and total ESG scores.	Debt ratio, non-permissible-income ratio,	FEG, HWSJ, EWS, ESI, total score, and alignment category.

Aspect	Conventional ESG	Sharia Screening	<i>Maqasid</i> -Based I-ESG
Limits of inference		margin-to-threshold, and pass/fail status.	
	Not a net-impact score or investment recommendation.	An academic proxy based on public data, not an official OJK determination or official Sharia Securities List (DES) status.	Not DES status, Sharia certification, or a fatwa.

Note: GRI and IFRS S1/S2 are used as interpretive lenses to examine impact materiality, sustainability-related risks and opportunities, governance, strategy, and metrics and targets; they are not used to alter the list of 28 national ESG indicators. The business-activity test is controlled through the sample design of non-financial issuers consistently included in JII70, while the empirical contribution of Sharia screening is confined to calculating public-data-based proxies for the financial ratios.

Source: Authors' compilation based on OJK Regulation No. 8 of 2025, OJK Regulation No. 15/POJK.04/2015, OJK Regulation No. 51/POJK.03/2017, the IDX ESG Reporting Guidelines, GRI, IFRS S1/S2, and Renfiana et al. (Global Reporting Initiative, 2021; IFRS Foundation, 2023a; IFRS Foundation, 2023b; Indonesia Stock Exchange, 2024; Alnamlab et al., 2022; Financial Services Authority, 2015; Financial Services Authority, 2025; Sawari et al., 2024; Renfiana et al., 2026).

For Sharia screening, interest-bearing debt is conservatively defined as bank loans, conventional bonds, lease liabilities, and other financing that explicitly incurs financing costs; identifiable sukuk and temporary syirkah funds are excluded. Non-permissible Income is proxied by publicly identifiable interest or finance income. Because OJK receives more granular issuer information, the resulting ratios are academic public-data proxies rather than official DES determinations.

$$\text{Debt Ratio} = (\text{Total Interest-Bearing Debt} / \text{Total Assets}) \times 100\%$$

$$\text{Non-Permissible Income Ratio} = [\text{Interest or Finance Income} / (\text{Operating Revenue} + \text{Interest or Finance Income})] \times 100\%$$

Table 2. Sharia-Screening Threshold Scenarios

Scenario	Interest-Bearing-Debt Threshold	Non-Permissible-Income Threshold	Application Context
45/10	≤45% of total assets	≤10% of total Income	Represents the transitional provisions for fiscal-year 2025 data.
45/5	≤45% of total assets	≤5% of total Income	Applies after April 25, 2026.

Scenario	Interest-Bearing-Debt Threshold	Non-Permissible-Income Threshold	Application Context
33/5	≤33% of total assets	≤5% of total Income	Full tightening trajectory to be implemented progressively within a maximum of ten years.

Note: An issuer passes only when neither ratio exceeds the threshold under the scenario being tested. The three-scenario approach prevents a retroactive reading of fiscal-year 2025 data and assesses the sensitivity of issuer status to regulatory changes (Financial Services Authority, 2025).

Source: Authors' compilation based on OJK Regulation No. 8 of 2025 and the study's operationalization.

The analysis combines descriptive statistics, sensitivity testing under the 45/10, 45/5, and 33/5 scenarios, issuer- and sector-level identification of mismatched patterns, and Pearson correlation between ESG and *Maqāsid* percentages, interpreted as association rather than causality or construct equivalence. One coder conducted final coding, so intercoder reliability could not be estimated. This risk was constrained by a codebook and scoring thresholds fixed before final coding, page-level audit trails, a recorded rationale for every observation, conservative treatment of ambiguous evidence, and a complete-register consistency review across issuers and frameworks. These procedures directly limit coder discretion and make every score independently auditable and reproducible, although they do not substitute for independent recoding. Screening outcomes remain public-data proxies, ESG and *Maqāsid* scores measure disclosure evidence rather than net impact, and the cross-sectional design does not capture temporal change (O'Connor & Joffe, 2020).

RESULTS AND DISCUSSION

Sample Profile

The study covers 33 non-financial issuers consistently included in JII70 during the 2021–2025 selection period. The five-year window constructs a stable sample, while measurement is cross-sectional and based on fiscal year 2025; the unit of analysis is therefore 33 issuer-years, not 165 annual observations (Indonesia Stock Exchange, 2025).

Each issuer was examined through its annual report, sustainability report, and audited consolidated financial statements with accompanying notes. The corpus generated 924 ESG-coding observations (33 issuers × 28 indicators), 726

I-ESG observations (33×22), 66 financial-ratio observations (33×2), and 99 status assessments (33×3 scenarios).

Table 3. Dataset Profile and Units of Observation

Component	Coverage	Explanation
Research domain	Indonesian Islamic capital market	Non-financial issuers consistently included in JII70.
Sample-selection period	2021–2025	Used to construct a consistent sample, not as a five-year panel.
Measurement year	Fiscal year 2025	All scores and ratios are derived from corporate documents for fiscal year 2025.
Unit of analysis	33 issuer-years	One principal observation for each issuer.
Corporate sources	3 types per issuer	Annual report, sustainability report, and audited consolidated financial statements.
Document corpus	99 issuer-document-type units	33 issuers $\times$ 3 document types; not necessarily equal to the number of physical files.
ESG coding	924 observations	33 issuers $\times$ 28 IDX indicators.
I-ESG coding	726 observations	33 issuers $\times$ 22 <i>Maqasid</i> -based indicators.
Screening ratios	66 observations	33 issuers $\times$ 2 ratios: interest-bearing debt and non-permissible Income.
Scenario assessments	99 statuses	33 issuers $\times$ 3 scenarios: 45/10, 45/5, and 33/5.
Analytical sector groups	6 groups	Manufacturing; extractive and energy; services and digital; retail and distribution; property; construction.

Source: Inventory and processing of the research dataset. ESG observations are calculated as 33×28 indicators; I-ESG observations as 33×22 indicators; financial ratios as 33×2 ratios; and status assessments as 33×3 scenarios.

Manufacturing is the largest group (13 issuers), followed by extractive and energy (8), services and digital (5), retail and distribution (3), property (3), and construction (1). Manufacturing and extractive-energy firms account for 63.64% of the sample, so aggregate results are influenced by sectors with material emissions, energy, safety, and supply-chain issues. Construction is represented only by PTPP and is interpreted descriptively rather than as a sector-wide pattern.

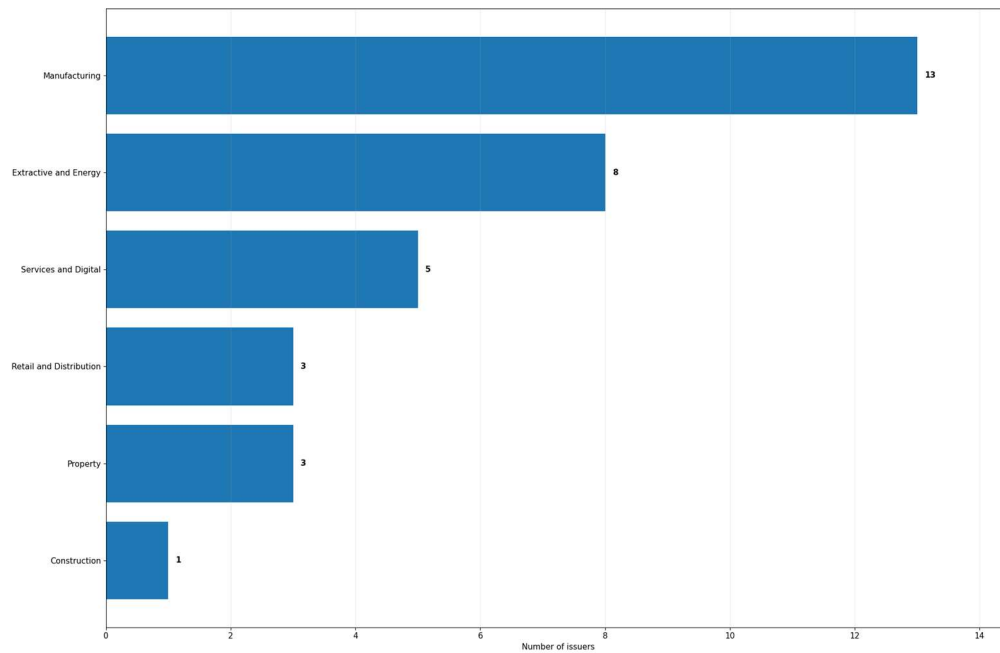


Figure 1. Sample composition by analytical sector group.

Numbers at the end of each bar indicate the number of issuers.

Source: Classification and processing of the research dataset.

Note: Manufacturing BRPT, CPIN, ICBP, INDF, INKP, INTP, JPFA, KLBF, MYOR, SIDO, SMGR, TPLA, and UNVR; extractive and energy—ADRO, ANTM, INCO, ITMG, MDKA, PGAS, PTBA, and UNTR; services and digital—AKRA, EXCL, MIKA, MNCN, and TLKM; retail and distribution ACES, ERAA, and MAPI; property—CTRA, PWON, and SMRA; construction PTPP.

Mean ESG evidence is 69.82 of 84 (83.12%), and mean *Maqāsid* alignment is 54.45 of 66 (82.51%), but issuer distributions remain uneven. ESG scores range from 40 to 77 and *Maqāsid* scores from 40 to 63; 23 issuers are classified as high *Maqāsid* alignment, 10 as moderate, and none as low. Screening outcomes decline from 31 passing under 45/10 to 30 under 45/5 and 25 under 33/5. Table 4 identifies the firms in each category and the issuers that fail each scenario.

Table 4. Distribution of *Maqāsid* Categories and Sharia-Screening Status

Output	Category/Scenario	n (%)	Issuers
<i>Maqāsid</i>	High (50–66)	23 (69.70%)	ANTM, CTRA, EXCL, ICBP, INCO, INDF, INKP, INTP, ITMG, JPFA, KLBF, MDKA,

Output	Category/Scenario	n (%)	Issuers
			MIKA, MYOR, PGAS, PTBA, PTPP, SIDO, SMGR, TLKM, TPIA, UNTR, UNVR
<i>Maqāsid</i>	Moderate (30–49)	10 (30.30%)	ACES, ADRO, AKRA, BRPT, CPIN, ERAA, MAPI, MNCN, PWON, SMRA
<i>Maqasid</i>	Low (<30)	0 (0.00%)	None
Fail	45/10 scenario	2 (6.06%)	BRPT, EXCL
Fail	45/5 scenario	3 (9.09%)	BRPT, EXCL, PWON
Fail	33/5 scenario	8 (24.24%)	BRPT, EXCL, ICBP, INDF, PTPP, PWON, SMRA, TPIA

Note: Percentages are calculated against 33 issuers. The screening entries identify issuers that fail; status is an academic proxy based on public data, not an official OJK determination—source: Processing of the fiscal-year 2025 research dataset.

Comparative Results across the Three Frameworks

Under Sharia screening, the first lens, 31 of 33 issuers pass the fiscal-year 2025 transition thresholds of 45% debt and 10% non-permissible income; BRPT fails with debt of 46.73% and EXCL with 53.39%. When the income threshold falls to 5%, PWON also fails because its non-permissible-income proxy is 7.76%. Under the full 33/5 trajectory, the passing count falls to 25, with ICBP, INDF, PTPP, SMRA, and TPIA becoming additional debt-threshold failures (Financial Services Authority, 2025).

The distribution around the thresholds is economically important. ADRO is only about 0.05 percentage points below the 5% income limit, while INKP, MDKA, and ERAA are approximately 0.33, 0.40, and 0.43 points below the prospective 33% debt limit. These margins reveal transition exposure that a binary pass/fail label conceals and create incentives for balance-sheet adjustment, clearer finance-income disclosure, and early investor communication.

Effective dates must be incorporated into market classification: treating the 5% income threshold as immediately applicable to fiscal-year 2025 would retroactively add one failure and misstate the transition path. The estimates remain academic proxies because lease liabilities are included, identifiable sukuk are excluded, and non-permissible Income is limited to publicly identifiable

finance income. Official OJK figures may differ, reinforcing the value of more disaggregated public reporting (Financial Services Authority, 2025).

Table 5. Sensitivity of Status to the Threshold Stages under OJK Regulation No. 8 of 2025

Scenario	D (%)	NPI (%)	P	F	Failing issuers
Fiscal-year 2025 transition	45%	10%	31	2	BRPT, EXCL
After April 25, 2026	45%	5%	30	3	BRPT, EXCL, PWON
Full tightening trajectory	33%	5%	25	8	BRPT, EXCL, ICBP, INDF, PTPP, PWON, SMRA, TPIA

Source: Authors' calculations from the 2025 audited financial statements. Status is a public-data-based proxy, not an official OJK determination (Financial Services Authority, 2025).

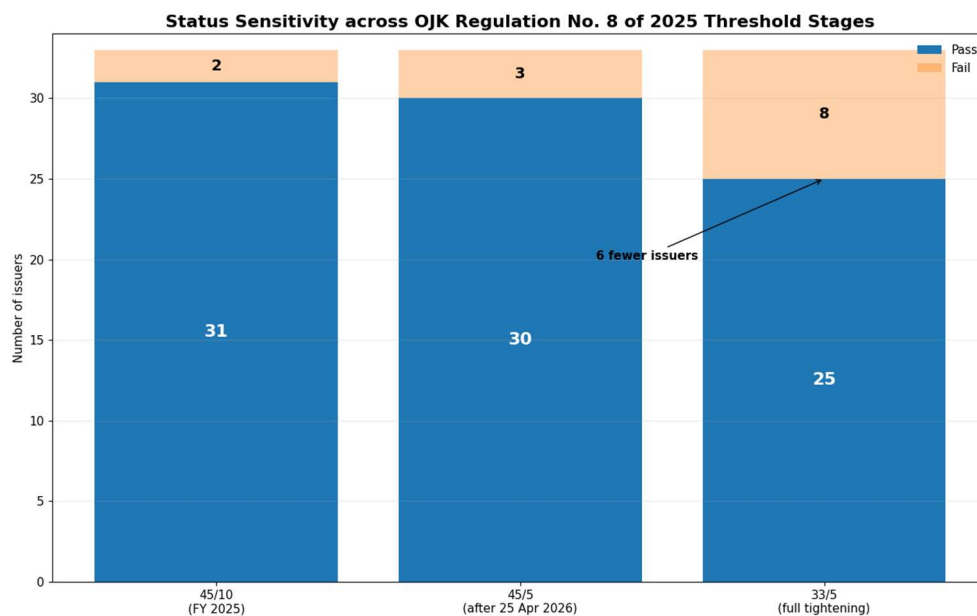


Figure 2. Sensitivity of issuer status to the three threshold stages under OJK Regulation No. 8 of 2025. The decline from 31 to 25 issuers demonstrates the practical consequences of regulatory tightening—source: Research data processing (Financial Services Authority, 2025).

Under conventional ESG, mean disclosure evidence is 69.82 of 84 (83.12%), with a median of 72 and a range of 40–77. MDKA records the highest score (77), followed by INCO (76), while MNCN is lowest (40) and ACES scores 54. These scores indicate the maturity of policies, data, targets, trends, and methodology rather than actual net impact.

Environmental evidence averages 88.31% of the maximum, social evidence 85.35%, and governance evidence 76.09%. Current operational metrics are comparatively standardized, whereas net-zero commitment averages only 1.67, board training 1.97, and several governance-design indicators 2.00. Reporting systems are therefore more mature for current operations than for forward-looking transition planning and board capacity (Global Reporting Initiative, 2021; IFRS Foundation, 2023a, 2023b).

Sectoral variation reflects materiality and disclosure incentives. Extractive and energy (74.25), construction (74.00), and manufacturing (71.15) score above property (66.33), services and digital (64.80), and retail and distribution (62.67). Higher scores in impact-intensive sectors indicate more detailed measurement rather than necessarily lower impact, so comparisons require sector context (Avramov et al., 2022; Berg et al., 2022; Billio et al., 2021; D. M. Christensen et al., 2022).

Table 6. Descriptive Statistics for Scores and Dimensions

Variable	Mean	Median	Min.	Max.	% of max.
Total ESG (max. 84)	69.82	72	40	77	83.12%
Environmental (max. 21)	18.55	19	5	21	88.31%
Social (max. 36)	30.73	32	17	36	85.35%
Governance (max. 27)	20.55	21	17	22	76.09%
Total <i>Maqāsid</i> (max. 66)	54.45	57	40	63	82.51%
FEG (max. 15)	11.30	12	8	15	75.35%
HWSJ (max. 18)	16.39	17	13	18	91.08%

Variable	Mean	Median	Min.	Max.	% of max.
EWS (max. 15)	10.76	11	7	15	71.72%
ESI (max. 18)	16.00	17	9	18	88.89%

Note: The figures are the means, medians, minima, and maxima for 33 issuers. Maximum scores correspond to the respective dimensions—source: Coding of corporate reports for fiscal year 2025.

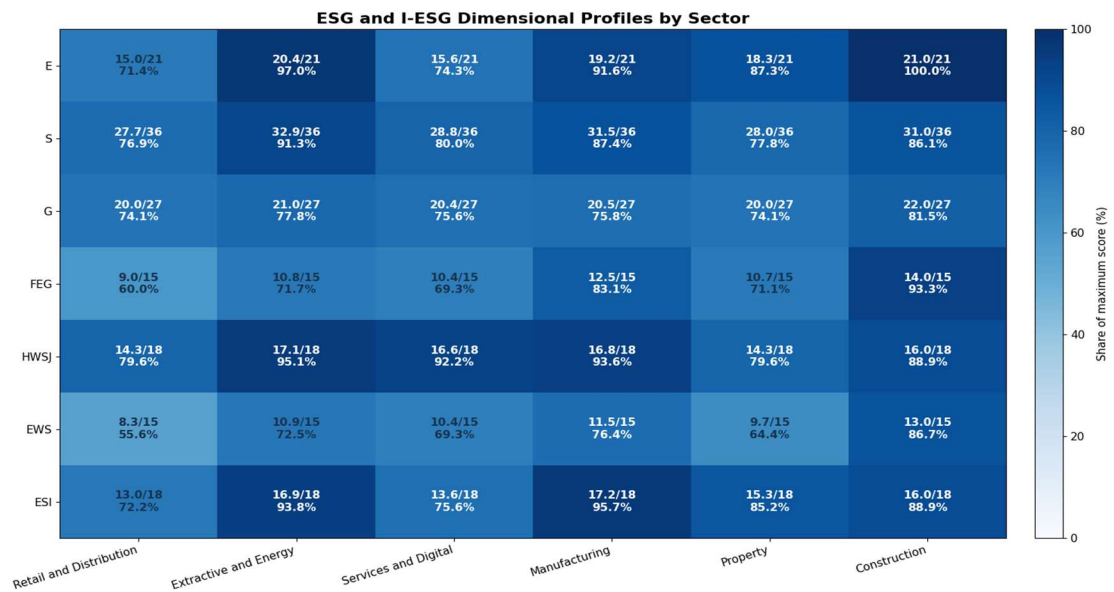


Figure 3. Heatmap of ESG and I-ESG dimensional profiles by sector group. Figures in each cell show the mean actual score/maximum score and the corresponding percentage—source: Coding for fiscal year 2025.

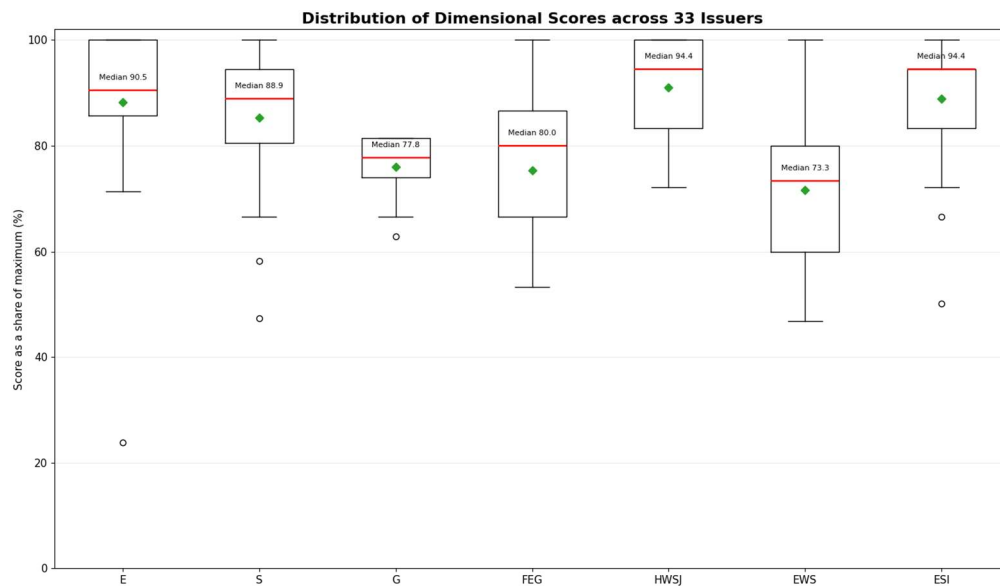


Figure 4. Distribution of dimensional scores across 33 issuers. Boxes indicate the interquartile range, the red line indicates the median, and the diamond indicates the mean—source: Processing of the research data.

Under *Maqasid*-based I-ESG, mean alignment is 54.45/66 (82.51%), with a median of 57 and a range of 40–63. Twenty-three issuers are classified as high and ten as moderate; none is low. INKP records the highest score (63), while ACES is at the lower boundary (40). Human Well-being and Social Justice (91.08% of the maximum) and Environmental Stewardship and Innovation (88.89%) are strongest, whereas Faith, Ethics, and Governance (75.35%) and Economic Wealth and Stewardship (71.72%) are weaker and more dispersed. The pattern indicates convergence with ESG in stakeholder and environmental reporting but less consistent Islamic-specific evidence (Renfiana et al., 2026).

The clearest Islamic-specific gaps are Sharia compliance and certification (mean 1.12), risk-sharing and reinvestment (1.61), philanthropy and waqf (1.70), and takaful readiness (2.24). Corporate zakat is rarely separated from tax or general philanthropy, and Islamic insurance is seldom identified. A zero indicates no verifiable public evidence under the codebook, not proof that a practice never occurred. Firms may therefore display mature ESG systems without equivalent Islamic ethical additionality. (Al-Nahari et al., 2022; Güney, 2024; Mohd Zain et al., 2024; Renfiana et al., 2026)

Table 7. Indicators with the Weakest Evidence

Framework	Code	Indicator	Mean	Score 0
ESG	E-06	Commitment to Achieve Net-Zero Emissions	1.67	8
ESG	G-05	Board of Directors and Commissioners Training Policy	1.97	0
ESG	G-01	Management Diversity and Independence	2.00	0
ESG	G-03	Policy Separating the Board Chair and Chief Executive	2.00	0
ESG	G-06	Specific Board-Selection Criteria	2.00	0
ESG	S-07	Incidents of Human Rights Violations	2.03	1
<i>Maqāsid</i>	FEG-01	Sharia Compliance and Certification	1.12	16
<i>Maqāsid</i>	EWS-04	Risk-Sharing and Reinvestment	1.61	4
<i>Maqāsid</i>	EWS-03	Philanthropy and Waqf	1.70	10
<i>Maqāsid</i>	FEG-03	Board Structure and Independence	2.21	0
<i>Maqāsid</i>	EWS-01	Risk Management and Takaful Readiness	2.24	0
<i>Maqāsid</i>	EWS-02	Zakat and Tax Payments	2.30	0

Source: Coding of 924 ESG observations and 726 Maqāsid observations.

Across the 33 pairs of percentage scores reported in Table 9, ESG and *Maqāsid* are positively associated ($r = 0.702$; $n = 33$; $p < 0.001$), reflecting shared evidence on stakeholder protection, governance, and environmental management. The relationship does not establish construct identity or substitutability: approximately half of the linear variation is shared, while the remainder reflects different indicators, weights, and evidentiary depth.

Issuer-level mismatches clarify the economic meaning of divergence. EXCL records high ESG (74) and *Maqāsid* (55) scores but fails the transitional screening with debt of 53.39%. MDKA leads ESG at 77 but sits only about 0.40 percentage points below the prospective 33% debt limit. MNCN passes all screening scenarios yet records ESG of 40 and *Maqāsid* of 47. These profiles produce different classification and risk signals that cannot be represented by one ranking (Financial Services Authority, 2025). Divergence appears in four forms: eligibility versus substantive depth; broad ESG evidence versus Islamic-specific practices; unequal margins-to-threshold within the same pass/fail category; and disclosure evidence versus actual impact. These patterns explain why overlapping frameworks remain non-equivalent even when they are positively correlated. (Alnamlah et al., 2022; Berg et al., 2022; Renfiana et al., 2026)

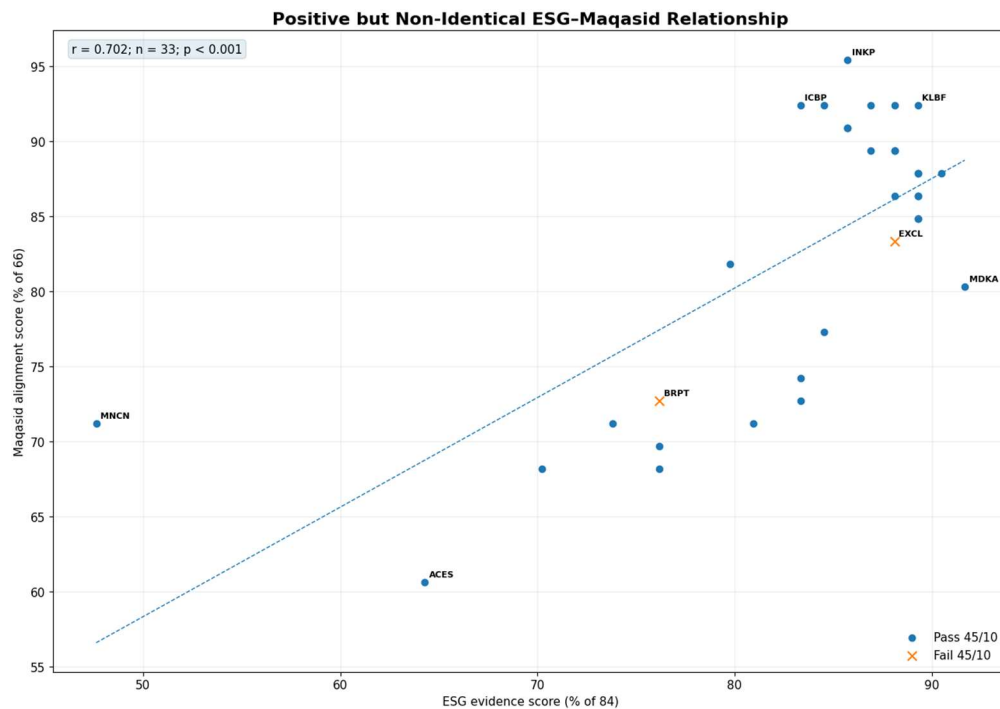


Figure 5. Relationship between ESG disclosure-evidence scores and *Maqāsid* alignment ($r = 0.702; n = 33; p < 0.001$).

Table 8. Means by Analytical Sector Group

Sector	n	ESG/84	Maq./66	Debt (%)	Non-Permissible Income (%)
Retail and Distribution	3	62.67	44.67	22.93	0.38
Extractive and Energy	8	74.25	55.62	11.73	1.84
Services and Digital	5	64.80	51.00	20.18	0.95
Manufacturing	13	71.15	58.00	22.14	0.86
Property	3	66.33	50.00	23.52	4.48
Construction	1	74.00	59.00	41.04	0.25

Note: Sector groups are analytical classifications used in this study; construction contains only one observation (PTPP), and should therefore be interpreted with caution—source: Processing of the 2025 data.

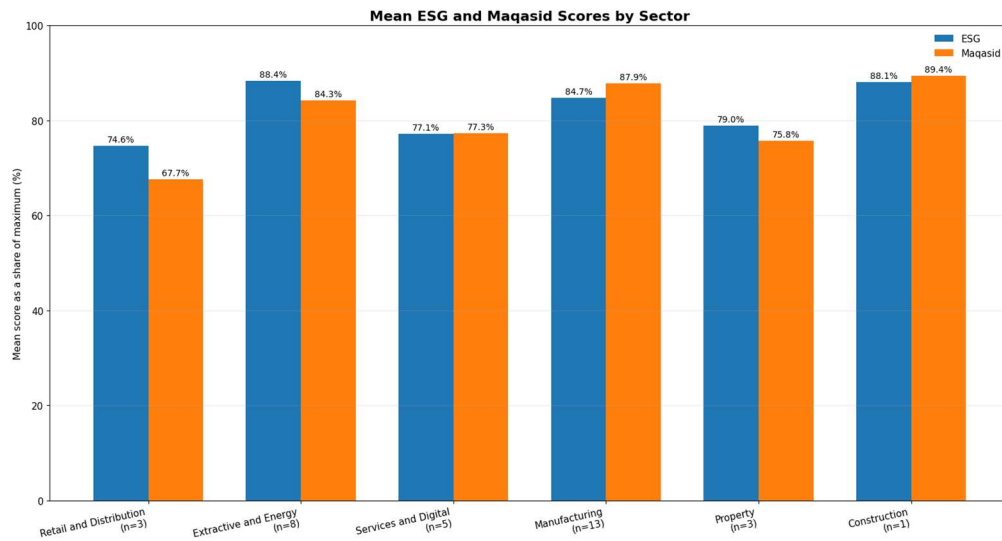


Figure 6. Comparison of mean ESG and *Maqāsīd* scores by sector group. Scores are normalized against the maximum of each instrument—source: Processing of the research data.

Figure 6 indicates that sector differences mainly concern reporting strength and *Maqāsīd* evidence. Manufacturing benefits from more frequent disclosure of halal attributes, product safety, and innovation; retail and distribution lag on both scores; and construction reflects only one issuer.

Table 9 presents the issuer-level outputs required to replicate the principal conclusions and complements the category summary in Table 4.

Table 9. Results for 33 Issuers, Fiscal Year 2025

Code	D (%)	NPI (%)	Status 45/10 · 45/5 · 33/5	E	M	Category
ACES	12.56	0.83	P / P / P	54	40	Moderate
ADRO	12.05	4.95	P / P / P	68	47	Moderate
AKRA	15.62	0.63	P / P / P	64	45	Moderate
ANTM	8.32	0.49	P / P / P	75	56	High
BRPT	46.73	1.96	F / F / F	64	48	Moderate
CPIN	14.53	0.16	P / P / P	59	45	Moderate
CTRA	20.49	3.67	P / P / P	67	54	High
ERAA	32.57	0.06	P / P / P	64	46	Moderate
EXCL	53.39	0.23	F / F / F	74	55	High
ICBP	34.99	1.07	P / P / F	70	61	High
INCO	0.10	3.61	P / P / P	76	58	High
INDF	34.39	1.33	P / P / F	73	61	High
INKP	32.67	1.83	P / P / P	72	63	High
INTP	8.65	1.16	P / P / P	73	59	High
ITMG	3.69	2.09	P / P / P	75	57	High
JPFA	29.57	0.11	P / P / P	71	61	High
KLBF	0.97	0.50	P / P / P	75	61	High

Code	D (%)	NPI (%)	Status 45/10 · 45/5 · 33/5	E	M	Category
MAPI	23.66	0.24	P / P / P	70	48	Moderate
MDKA	32.60	0.61	P / P / P	77	53	High
MIKA	0.10	2.33	P / P / P	71	51	High
MNCN	5.77	0.46	P / P / P	40	47	Moderate
MYOR	26.73	0.32	P / P / P	75	56	High
PGAS	17.63	1.54	P / P / P	75	58	High
PTBA	8.78	0.51	P / P / P	74	59	High
PTPP	41.04	0.25	P / P / F	74	59	High
PWON	15.31	7.76	P / F / F	70	49	Moderate
SIDO	0.11	0.75	P / P / P	72	60	High
SMGR	11.36	0.54	P / P / P	74	61	High
SMRA	34.76	2.00	P / P / F	62	47	Moderate
TLKM	26.03	1.12	P / P / P	75	57	High
TPIA	43.94	1.33	P / P / F	75	58	High
UNTR	10.65	0.94	P / P / P	74	57	High
UNVR	3.22	0.08	P / P / P	72	60	High

Note: Status is ordered as 45/10 · 45/5 · 33/5. P = Pass; F = Fail. E = total ESG/84; M = total Maqāsid /66. The figures are academic proxies based on public data, not official OJK determinations. Source:

2025 audited financial statements, annual reports, and sustainability reports (Financial Services Authority, 2025).

Table 9 should be read as a market-position matrix rather than a single ranking. Combining the three scenario statuses with separate ESG and *Maqāsid* scores reveals compliance stability, disclosure depth, and Islamic ethical additionality without assuming that one signal can substitute for another. (Berg et al., 2022; Renfiana et al., 2026)

Four issuer profiles emerge. First, ANTM, INCO, KLBF, PTBA, SMGR, and TLKM are relatively aligned across all three layers. Second, EXCL and BRPT have comparatively strong disclosure evidence but fail the Sharia gateway. Third, ACES, MNCN, and several moderate-*Maqāsid* issuers pass the current screen while displaying weaker ESG or Islamic ethical evidence. Fourth, PWON, ICBP, INDF, PTPP, SMRA, and TPIA pass the current regime but are sensitive to tighter thresholds. The profiles may overlap because disclosure depth and transition exposure capture different risks (Financial Services Authority, 2025).

Profiles of 33 Issuers: ESG-Maqasid Scores and Sharia Screening

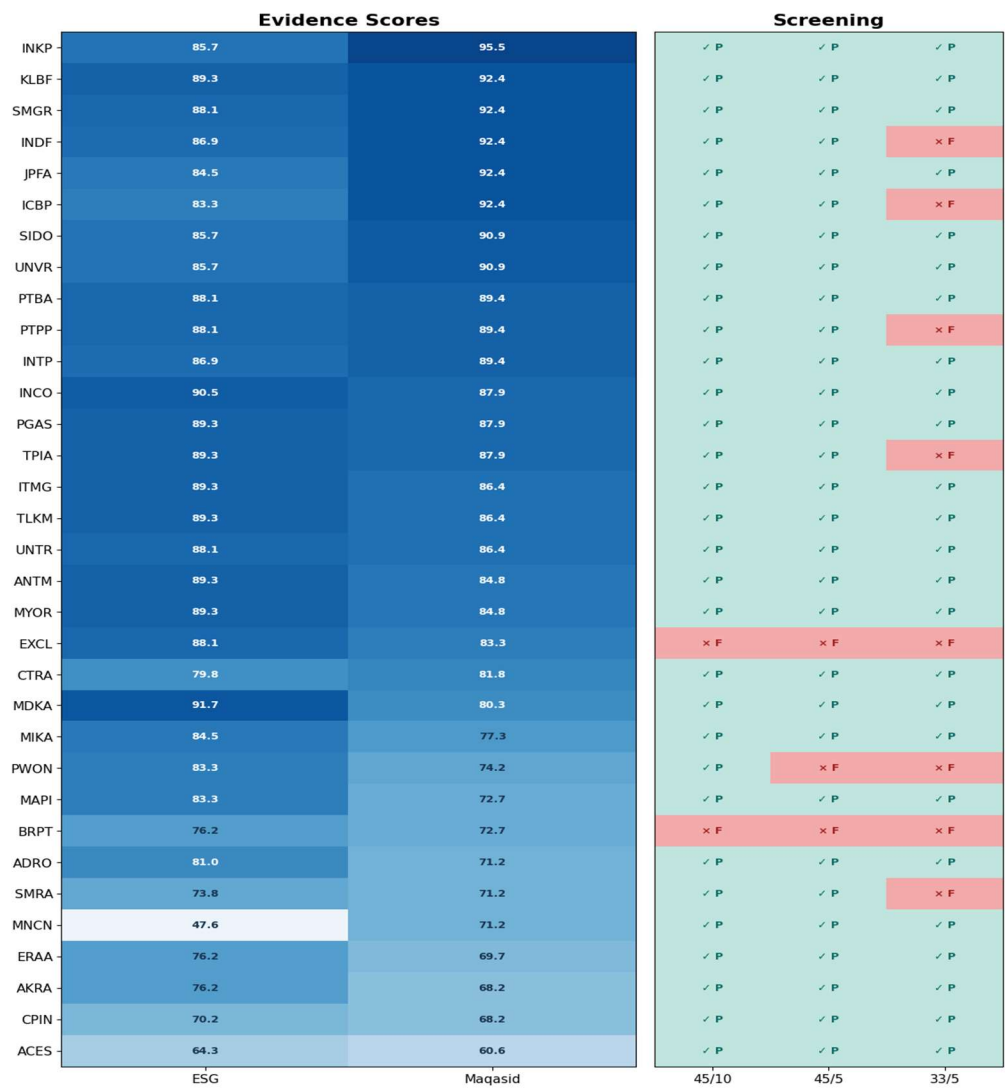


Figure 7. Heatmap of ESG–Maqāsid scores and Sharia-screening status for 33 issuers. Columns E and M show total ESG/84 and Maqāsid /66 scores, respectively. P = Pass; F = Fail. Status is shown under the three threshold scenarios: 45/10, 45/5, and 33/5. Darker shading in the score columns indicates higher values, while the status columns show issuer sensitivity to threshold tightening—source: Processing of the research data (Financial Services Authority, 2025).

Figure 7 shows that strong disclosure capacity, screening stability, and *Maqāsid* alignment do not consistently coincide. MNCN, ACES, and several moderate-category issuers illustrate the information loss that would result from replacing the three signals with one composite score. (Berg et al., 2022; Renfiana et al., 2026)

To consolidate the cross-lens findings, Table 10 summarizes the principal forms of divergence emerging from screening status, ESG scores, *Maqāsid* scores, and issuer positions across the three layers of accountability.

Table 10. Summary of Divergence Across the Three Frameworks for 33 Issuers

Aspect of Divergence	Sharia Screening	Conventional ESG	I-ESG (<i>Maqasid</i>)	Meaning
Number Passing	31 → 30 → 25	— (no gateway)	— (no gateway)	Screening status changes materially; ESG and <i>Maqāsid</i> do not determine formal eligibility.
Mean Score	—	69.82/84 (83.12%)	54.45/66 (82.51%)	ESG and <i>Maqāsid</i> evidence maturity is relatively comparable, but neither guarantees that screening is passed.
Weakest Dimension	BRPT (46.73%); EXCL (53.39%)	Governance (76.09%); Zero (1.67)	Net EWS (71.72%); FEG-01 (1.12)	The sources of risk differ: leverage, board governance, and Islamic economic instruments.
Highest-Scoring Issuer	—	MDKA (77)	INKP (63)	An issuer that leads on ESG does not necessarily lead on <i>Maqāsid</i> , and vice versa.
Relatively “Aligned” Issuers	ANTM, INCO, KLBF, PTBA, SMGR, TLKM — (pass all scenarios + high scores)	—	—	Only 6 of 33 issuers are relatively aligned across all three layers.

Aspect of Divergence	Sharia Screening	Conventional ESG	I-ESG (<i>Maqasid</i>)	Meaning
“At-Risk” Issuers	PWON (fails at 45/5); ICBP, INDF, PTPP, SMRA, TPIA (fail at 33/5)	MNCN (40); ACES (54)	ACES (40); ADRO (47)	Some issuers pass screening but have low ESG/ <i>Maqasid</i> scores, and vice versa.

Source: Derived from Tables 5, 6, 7, and 9.

Note: This table explicitly demonstrates that the three frameworks are non-equivalent and cannot be aggregated.

Economic and Market Implications

The three frameworks generate different market signals because they answer different questions. Sharia screening indicates eligibility through a non-compensatory gateway; conventional ESG indicates disclosure and governance maturity; and *Maqasid*-based I-ESG indicates Islamic ethical additionality. Their relationship is best understood as layered accountability: the signals may complement one another, but aggregation would reduce information quality and obscure the source of issuer-level differences. This extends prior research by showing that divergence is not confined to competing ESG raters or alternative screening standards; it also emerges when different frameworks assess the same firms in the same period, with consequences for signaling quality, investor interpretation, disclosure incentives, and classification risk. (Alnamlah et al., 2022; Berg et al., 2022; Billio et al., 2021; MacNeil & Esser, 2022; Renfiana et al., 2026)

For investors, divergence creates classification risk and potential mispricing when a single label is treated as a broad quality signal. Sharia status conveys eligibility, not comprehensive sustainability or ethical performance. A multi-lens assessment improves information efficiency by separating screening stability, disclosure quality, and Islamic ethical additionality, thereby reducing investor misinterpretation and making transition exposure more visible. (Alnamlah et al., 2022; Berg et al., 2022; MacNeil & Esser, 2022)

For issuers, divergence changes disclosure incentives. Firms may prioritize formal eligibility while underinvesting in governance evidence, transition planning, or Islamic ethical practices; alternatively, sophisticated sustainability

reporting may distract from Sharia-sensitive financial risk. Separate outputs reduce the payoff from symbolic compliance and create clearer incentives to improve each dimension on its own terms.

For regulators and exchanges, the principal information-design implication is a three-panel market dashboard. The screening panel would report ratio components, margins-to-threshold, and stage-specific status; the ESG panel would report evidence scores and weak indicators; and the *Maqāsid* panel would report FEG, HWSJ, EWS, and ESI without presenting the result as DES status. A phased threshold timetable and standardized reconciliation schedule distinguishing conventional bonds from sukuk, lease-financing components from operating liabilities, and finance income from operating revenue would improve auditability and information efficiency. A comply-or-explain field for corporate zakat, waqf, takaful, and risk-sharing would make Islamic ethical additionality visible without converting those practices into DES requirements (Financial Services Authority, 2025; Indonesia Stock Exchange, 2024; Jiang, 2024; Krueger et al., 2024; Mohd Zain et al., 2024; Renfiana et al., 2026).

In practical terms, regulators should standardize Sharia-ratio reconciliation and early-warning formats; issuers should report screening components, ESG weaknesses, and Islamic ethical additionality separately; and investors should treat Sharia status as a specific eligibility signal rather than a comprehensive quality label. These responses preserve the informational content of each lens and reduce classification errors.

The findings should be interpreted within five limitations. Sharia-screening ratios are public-data proxies rather than official OJK determinations; one coder conducted final coding; the sample is limited to 33 non-financial JII70 issuers; the design is cross-sectional and covers only fiscal year 2025; and the analysis measures disclosure evidence rather than external controversies or actual net impact. The single-coder risk was constrained by a fixed codebook, predetermined scoring thresholds, page-level audit trails, recorded rationales, conservative treatment of ambiguous evidence, and a complete-register consistency review, making the dataset independently auditable and repeatable even though these safeguards do not replace independent recoding. These limitations do not invalidate the comparative purpose, but they require caution beyond the observed firms and period. Future research should use multiple coders, test temporal stability, extend the sample to the wider Sharia Securities

List, and combine disclosure evidence with controversy and impact data. (Berg et al., 2022; Christensen et al., 2022; Krueger et al., 2024; O'Connor & Joffe, 2020)

CONCLUSION

This study concludes that Sharia screening, conventional ESG, and *Maqasid*-based Islamic ESG represent complementary yet fundamentally distinct evaluation frameworks within Islamic capital markets. Although ESG disclosure and *Maqasid*-based assessment exhibit a strong positive association, they do not produce equivalent judgments regarding issuer quality or investment eligibility. The findings demonstrate that progressively stricter Sharia screening thresholds substantially reduce the number of eligible issuers. At the same time, ESG and *Maqasid* performance remain relatively high, indicating that legal-financial permissibility, sustainability disclosure maturity, and Islamic ethical additionality capture different dimensions of corporate responsibility. Consequently, Sharia-compliant status should not be interpreted as a comprehensive indicator of sustainability or ethical excellence. Instead, a layered accountability approach provides a more accurate representation of issuer performance by distinguishing compliance with Sharia financial criteria, the quality of ESG disclosure, and the realization of broader Islamic ethical objectives. Through the proposed three-panel disclosure framework, this study contributes to strengthening transparency, improving investor interpretation, and supporting more informed governance within contemporary Islamic capital markets.

Despite these contributions, the study is subject to several limitations, including its focus on Indonesian non-financial issuers, a single reporting period, reliance on publicly available disclosure data, and a single-coder content analysis. Future research should therefore expand the empirical scope by incorporating cross-country comparisons, longer longitudinal observations, and broader samples encompassing multiple Islamic equity indices to examine the consistency of these relationships across different regulatory environments. Further studies may also integrate independent assurance data, qualitative stakeholder perspectives, or advanced analytical techniques, such as machine learning and multi-criteria decision analysis, to refine the measurement of *Maqasid*-based Islamic ESG and enhance the robustness of issuer classification. Such developments would contribute to the establishment of a more comprehensive,

internationally comparable, and decision-useful framework for evaluating ethical performance in Islamic capital markets.

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AUTHOR CONTRIBUTIONS

LR: conceptualization, data collection, coding, analysis, visualization, and drafting. MA & ATR: validation, methodological and substantive review, and editing. All authors approved the final version.

AI USAGE STATEMENT

The authors used artificial intelligence (AI)-assisted tools solely to support language editing, grammar checking, and manuscript readability improvement during the preparation of this article. All conceptual development, literature review, data analysis, interpretation of findings, and scholarly arguments were conducted independently by the author. The authors carefully reviewed, verified, and revised all AI-assisted outputs and assume full responsibility for the accuracy, originality, and integrity of the content presented in this manuscript.

CONFLICT OF INTEREST

The authors declare that there are no conflicts of interest regarding the publication of this article. The research was conducted independently without any external influence that could affect its objectivity or integrity. No financial, institutional, commercial, or personal relationships have impacted the design, methodology, data analysis, interpretation, or reporting of the findings. The authors ensure that the entire research process was carried out in accordance with academic ethics and maintain full

transparency, impartiality, and scholarly responsibility in presenting the results of this study.

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