



Sustainable Responsible Investment (SRI) in Islamic Perspective

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This study aims to examine the development of research on the topic of "Islamic Sustainable Responsible Investment (SRI)" and to identify potential research agendas based on journals published on this theme. This research employs a qualitative method with a bibliometric analysis approach. The data used is secondary data on the theme of "Islamic Sustainable Responsible Investment (SRI)" sourced from the Scopus database, comprising 58 journal articles. Subsequently, the data was processed and analyzed using the VosViewer application to map the bibliometric development of "Islamic Sustainable Responsible Investment (SRI)" research worldwide. The results of the study found 5 clusters with the most frequently used keywords being Islamic finance, sustainability, sustainable development, investment, and socially responsible investment. Furthermore, research path topics related to Islamic Sustainable Responsible Investment (SRI) include the COVID-19 Impact on Sustainable Investments, Green Sukuk and Climate Resilience, Corporate Governance in SRI Sukuk, Socially Responsible Investment in Islamic Banking, and the Circular Economy in Islamic Sustainable Investment.

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INTRODUCTION

Sustainable Responsible Investment (SRI) is generally defined as an investment approach that integrates financial objectives with ethical issues related to environmental protection, social welfare, and good governance. For example, the European Social Investment Forum describes SRI as an approach that combines environmental, social, and governance (ESG) issues with financial considerations, while the North American Social Investment Forum emphasizes the importance of encouraging companies to improve their ESG practices. Islamic SRI aligns with this framework but includes an additional layer to ensure compliance with Islamic law, such as the prohibition of *riba* (interest), *gharar* (excessive uncertainty), and investment in *haram* (forbidden) activities (Ahmed, 2020; Haji Wahab & Mohamed Naim, 2023).

Specifically, Islamic SRI promotes the protection of life, wealth, intellect, and the environment, which is consistent with the Islamic worldview. The environmental component aligns with the Islamic call to avoid the intentional destruction of God's creation, reflecting the responsibility of stewardship (*khilafah*) over natural resources. The social responsibility aspect supports socio-economic justice, equality, and the avoidance of harm, which are pillars of Islamic ethics. Meanwhile, the governance principle emphasizes transparency, accountability, and ethical behavior, which are crucial for both Islamic finance and SRI investors (Haji Wahab & Mohamed Naim, 2023).

Furthermore, one of the main advantages of Islamic SRI is its strong contribution to promoting inclusive economic growth and decent work, a key target outlined in SDG 8. Scholarly research shows that investments compliant with Islamic SRI principles help channel capital to environmentally friendly and socially responsible sectors, generating positive socio-economic impacts such as job creation and equitable resource distribution. For instance, companies listed in Islamic SRI indices are typically screened based on their positive environmental and social practices, thereby contributing directly to sustainable economic development while adhering to Shariah law (Puspitaningrum et al., 2019).

Another significant benefit is the alignment of Islamic SRI with environmental sustainability goals, particularly SDGs related to climate action (SDG 13) and life on land (SDG 15). Islamic finance principles emphasize stewardship over natural resources and prohibit activities that cause environmental damage. Investment vehicles like green *sukuk*, which fund renewable energy and environmentally friendly projects,

offer opportunities for Islamic investors to support climate-resilient infrastructure and biodiversity preservation. This dual focus on profit and environmental sustainability ensures that Islamic SRI promotes the ethical use of natural resources and long-term environmental well-being (Puspitaningrum et al., 2019; Syaichoni, 2020).

Moreover, Islamic SRI integrates *maqasid al-shariah*, or the higher objectives of Islamic law, which provide a broad ethical framework that enhances the social impact of investment decisions. Integrating these objectives into investment strategies helps to increase the positive social benefits of financial activities, such as poverty alleviation, social justice, and sustainable community development. Lastly, Islamic SRI has the potential to diversify investment portfolios while reducing risk through adherence to sound ethical screening and sustainability criteria. Studies by Qoyum et al. (2022) and Zou et al. (2023) show that companies labeled as Islamic entities tend to outperform non-Islamic companies in the environmental and social dimensions, contributing to a more resilient financial ecosystem. The convergence of Islamic finance with sustainability principles also opens up wider market access for investors seeking responsible investment solutions that are also compliant with religious principles.

However, despite these advantages, Islamic SRI faces several limitations and challenges. One significant constraint is the relatively limited supply and diversity of Shariah-compliant sustainable financial instruments compared to conventional SRI products, which hinders market penetration and broader investor choice. The lack of uniform ESG rating standards tailored to Islamic finance, and sometimes a lack of sustainability disclosures by Shariah-listed companies, limits transparent impact assessment and enforcement. Furthermore, institutional acceptance is still uneven, with some financial institutions being slow to adopt Islamic SRI due to perceived complexities or a lack of awareness of its synergistic benefits between Islamic law and sustainability norms (Kamil et al., 2019; Muttaqin, 2024).

Academics also highlight a theoretical-practical gap, where although Islamic SRI is conceptually grounded in *maqasid al-shariah* (objectives of Islamic law) and ESG alignment, empirical evidence of consistent positive outcomes is still limited. This necessitates further research and dialogue among academics, investors, and practitioners to close this gap and support the development of more impactful

products. Additionally, regional disparities in regulatory frameworks and market maturity present obstacles to scaling Islamic SRI harmoniously across Muslim-majority countries and global financial centers (Muttaqin, 2024).

A number of relevant studies include Rahman et al. (2020), who explored and categorized the SRI Sukuk literature to offer a comprehensive guide for future research. The results of this analysis show that the SRI Sukuk literature primarily falls into three research clusters: (1) the nature of SRI Sukuk, (2) the competitiveness of SRI Sukuk, and (3) the determinants of SRI Sukuk. However, very few studies have explored the determinants of SRI Sukuk investment. The literature also indicates that SRI Sukuk research is highly collaborative between Malaysia, Australia, and the US, but the number of studies is small.

Vishali & Muhammed Shafi (2025) mapped the knowledge structure of SRI in Asian countries. This study explains that during the period 2013-2023, 189 publications on Socially Responsible Investment (SRI) were published. Prominent authors include Lean H.H., Liu X., and Nakai M. Key topics such as "Socially responsible investment," "Corporate Social Responsibility (CSR)," and "ESG" are crucial for current and future discussions. Additionally, the study reveals that the increasing alignment of CSR and SRI is transforming market dynamics, promoting ethical investment practices, and leveraging performance insights to drive resilience and ensure long-term success.

Aziz et al. (2022) analyzed research and publication trends within the framework of environmental, social, and governance (ESG), sustainable and responsible investment (SRI), and Maqasid Shariah between 2012 and 2021. The general findings of this study indicate that most previous research discussed ESG disclosure and socially responsible investment, while only a few studies and publications addressed and published on the Maqasid Shariah framework related to ESG and SRI.

Gazali et al. (2025) present a comprehensive bibliometric and scientometric analysis of 1,586 publications on socially responsible investment (SRI) from the Scopus database. The results of this study state that the literature on SRI has seen a significant increase from 1991 to 2023. There was a significant increase in the number of publications related to responsible and sustainable investment (RI) from 2020 to 2023. Identified research and collaboration trends include green bonds, sustainable investment, climate finance,

environmental, social, and governance (ESG) considerations, and green finance.

Mohamad et al. (2024) reviewed the literature on Sukuk and SRI bonds using scientific literature and bibliometric analysis. This study explains that the use of terms like "green bond," "sustainable development," and "climate finance" indicates a growing trend toward integrating SRI principles with environmentally friendly investment practices. This analysis highlights untapped knowledge in the SRI field and suggests future research directions. The findings reveal annual publication and citation trends, emerging research areas, and the most influential publications.

Chalissery et al. (2022) analyzed the development and research trends related to Socially Responsible Investment (SRI) through a bibliometric analysis of publications indexed in Scopus from 1991 to 2021, and identified the factors influencing the citation rates of scientific articles in this field. The research results show significant growth in the SRI literature, with most research originating from developed countries like the US and the UK, while studies in developing countries are still limited. Regression analysis revealed that article length and certain thematic clusters have a significant positive effect on the number of citations, indicating that the depth of analysis and thematic relevance increase the academic influence of SRI research.

Based on this background, it is important to see the current extent of the development of Islamic Sustainable Responsible Investment (SRI) through research, and one method that can be used to see research development is bibliometrics using VosViewer. This method is capable of creating and displaying maps of author journals and research paths based on co-citation data or keyword maps based on co-occurrence data. This research was conducted to complement existing research and fill previous research gaps, as well as to expand the literature related to Islamic Sustainable Responsible Investment (SRI) through a research path. Specifically, the purpose of this study is to see the development of research on "Islamic Sustainable Responsible Investment (SRI)" published by journals with that theme and to see future research opportunities by formulating a research agenda.

METHOD

In this study, various scientific journal publications related to the theme "Islamic Sustainable Responsible Investment (SRI)" worldwide were used as a data source. Data was collected by searching for

journal publications indexed in the Scopus database using the keyword "Islamic Sustainable Responsible Investment (SRI)". After that, relevant scientific articles or journals on the research theme were selected based on the collected publication data. Journals equipped with a DOI were a criterion in the data filtering and processing using software. There were 58 journal articles published on the research theme "Islamic Sustainable Responsible Investment (SRI)". The publication trend development related to the research topic was analyzed using VOSviewer software, which can generate bibliometric maps and allow for more detailed analysis.

In constructing the map, VOSviewer uses the abbreviation VOS, which refers to Visualizing Similarities. In previous studies, the VOS mapping technique has been used to obtain bibliometric visualizations which were then analyzed. Furthermore, VOSviewer is capable of creating and displaying maps of author journals based on co-citation data or keyword maps based on co-occurrence data. Therefore, this study will analyze the journal map related to "Islamic Sustainable Responsible Investment (SRI)", including author maps and keywords, which will then be used to analyze future research paths through clusters in the keyword mapping.

This study uses a descriptive qualitative approach with meta-analysis and a descriptive statistical literature study based on 58 journal publications discussing the theme "Islamic Sustainable Responsible Investment (SRI)". Meta-analysis is a method that integrates previous research related to a specific topic to evaluate the results of existing studies. Furthermore, the qualitative method used in this study is also referred to as a constructive method, where the data collected in the research process will be constructed into more easily understandable and meaningful themes (Laila et al., 2021; Rusydiana et al., 2021; Antonio et al., 2021). The sampling technique used in this study is the purposive non-probability sampling method, which aims to fulfill specific information needs according to the desired research objectives.

RESULT AND DISCUSSION

Research Map

The image below describes the keyword trends that appear in research on the "Islamic Sustainable Responsible Investment" theme. The larger the shape, the more frequently the word was used in journal publications on the "Islamic Sustainable Responsible Investment" theme.

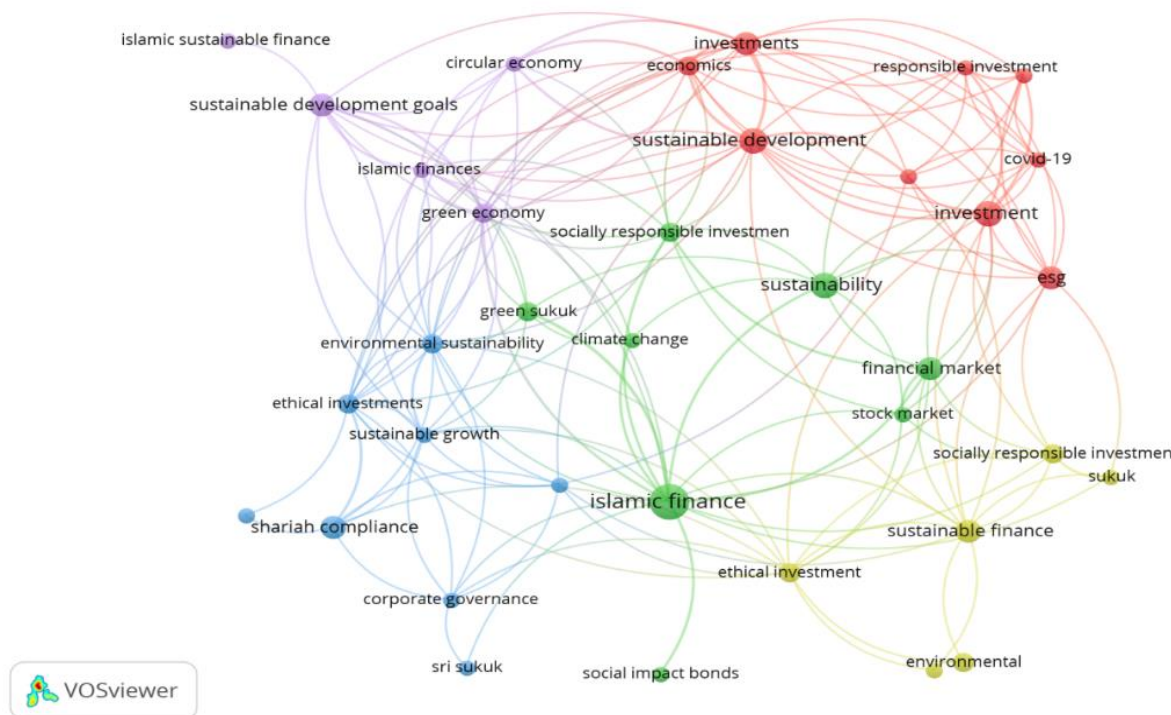


Figure 1. Research Path on SRI

Based on the mapping, the keywords that appeared most frequently in "Islamic Sustainable Responsible Investment" publications include Islamic

finance, sustainability, sustainable development, investment, and socially responsible investment, which were then divided into 5 clusters, as follows:

Cluster 1: COVID-19 Impact on Sustainable Investments

This cluster contains 9 keyword items: covid-19, economics, esg, investment, investments, responsible investment, responsible investments, sustainable development, sustainable investments. Several relevant studies on this topic include Shields et al. (2021), who investigated whether sustainable investments on NASDAQ had lower volatility when reacting to significant global crises like the COVID-19 pandemic. This study grouped company stocks based on corporate social responsibility (CSR) ratings from CSRHub, Inc., namely a top group consisting of companies with CSR ratings of 70% and above and a bottom group with CSR ratings of 30% and below. Subsequently, the stock price volatility of both groups was predicted using various GARCH models. The research results showed that during the global crisis, the stocks of companies with the highest CSR ratings on NASDAQ had lower volatility compared to companies with the lowest CSR ratings. However, in the technology sector, companies with high CSR ratings actually showed greater volatility. Conversely, companies with high CSR ratings in the health and utility sectors showed higher return increases and smaller return decreases during the crisis. This indicates that the technology sector has higher uncertainty due to its innovative and risky products and services, while the health and utility sectors are more stable because they offer essential services needed by society in difficult times.

Duggal et al. (2021) discussed the significant impact of the COVID-19 pandemic on the global economy and international investment, primarily through major disruptions in various sectors, including the energy sector. Various state policies to combat the pandemic led to a decrease in energy demand, disruption of global supply chains, and increased financial uncertainty. The pandemic also exacerbated problems related to health, environment, employment, and human rights in the energy sector. The focus was on the trend of drafting international investment agreements (IIAs) during 2019–2020, especially in the context of recent developments related to sustainable development and human rights. Although there were some advances in new investment agreements, the pandemic highlighted the need for further reform of these instruments. This situation became an opportunity for policymakers and corporations to integrate human rights issues and sustainable investment principles into IIAs. The energy sector plays a crucial role in promoting sustainable

development, so post-COVID policy reforms are crucial for maintaining energy security and global stability in the future.

Barman et al. (2022) addressed the issue of carbon dioxide (CO₂) and sulfur dioxide (SO₂) emissions, which are the main causes of global warming and have negative impacts on human health during Covid-19. Specifically, this study aimed to maximize producer profits while minimizing greenhouse gas emissions in the production of environmentally friendly products. The research results showed that a combination of investment in green technology and preservation technology can create a sustainable production system that significantly reduces greenhouse gas emissions and increases the "greenness" level of products. Additionally, dual investment in both technologies can increase the system's profit by up to 16.1%.

Meehan & Corbet (2025) analyzed the performance dynamics of Exchange-Traded Funds (ETFs) focused on Socially Responsible Investment (SRI) and SIN investment in the United States during the COVID-19 pandemic. The research results showed that, contrary to the conventional view that assesses SIN stocks (i.e., stocks from industries like alcohol, tobacco, or gambling) as superior, it was SRI ETFs that showed better resilience and performance in terms of returns and volatility stability during the pandemic. This finding challenges the results of previous research and indicates a paradigm shift in investment strategies during global crises. This study affirms the importance of integrating Environmental, Social, and Governance (ESG) factors in investment decision-making, especially during periods of economic instability.

Other relevant studies include Arlota (2022), who discussed the impact of the pandemic on foreign investment in the energy sector, focusing on investment claims, and found that the COVID-19 pandemic significantly reduced foreign investment and slowed the green energy transition, but also opened opportunities for policy reform to accelerate the shift towards a carbon-neutral economy. Tinungki et al. (2022) examined the impact of the Covid-19 pandemic on the dividend policy of companies in sustainable and responsible investment in Indonesia, and found that companies listed in the SRI-KEHATI index in Indonesia continued to distribute dividends positively during the COVID-19 crisis, and this finding proved to be statistically robust, providing a positive signal to the capital market despite sluggish trading activity.

Zhong et al. (2024) examined the influence of green finance and renewable energy sources on renewable energy investment and carbon emissions, and showed that green finance, renewable energy generation, and private energy investment have a strong positive influence on short-term and long-term renewable energy investment in China during the period 1980–2022. It also supports the applicability of the Environmental Kuznets Curve (EKC) hypothesis, which shows an inverted U-shaped relationship between economic growth and CO₂ emissions. Li et al. (2022) examined the role of green finance, volatility, and risk in promoting investment in renewable energy resources post-covid-19, and showed that green financing (such as green bonds) and green regulation in the form of environmental taxes play a positive and significant role in promoting investment in renewable energy sources in China, while oil price volatility and geopolitical risk have a negative impact on clean energy investment patterns.

Cluster 2: Green Sukuk and Climate Resilience

This cluster contains 8 keyword items: climate change, financial market, green sukuk, islamic finance, social impact bonds, socially responsible investments, stock market, sustainability. Research on topics in this cluster is still quite limited. Among the relevant studies is Aassouli et al. (2018), who examined green sukuk, energy poverty, and climate change. The research results showed that green sukuk has the potential to become a primary instrument for financing clean energy projects and sustainable infrastructure in Sub-Saharan Africa, while also helping the Islamic finance industry achieve its moral objectives through funding environmentally friendly projects and improving community welfare.

Santoso (2020) analyzed the role of Green Sukuk in achieving sustainable economic development in Indonesia, particularly in efforts to mitigate climate change. The research results showed that several renewable energy sectors can be financed through Green Bonds or Sukuk, namely: sustainable natural resource management, energy efficiency, green tourism, climate change resilience, green buildings, sustainable transportation, sustainable agriculture, and waste management and utilization for energy. This study also found that projects financed through the issuance of State Sukuk were in accordance with Shariah principles and met the criteria for green infrastructure through stages of project identification, project feasibility preparation and assessment, issuance of Green Sukuk, project implementation and completion, project monitoring, and project evaluation.

Cluster 3: Corporate Governance in SRI Sukuk

This cluster contains 8 keyword items: corporate governance, environmental sustainability, ethical investments, islamic mutual funds, risk management, sharia compliance, sri sukuk, sustainable growth. Research on this topic is still very limited. Among the relevant studies is Zain & Muhamad Sori (2020), who developed a Musyarakah-based Sustainable and Responsible Investment (SRI) Sukuk model applicable for the development of waqf properties and assets within the SRI Sukuk framework in Malaysia. This study proposed a Musyarakah-based SRI Sukuk model as the most feasible model to be applied in the Malaysian context to support the development of waqf assets and properties. The model is explained through aspects of development objectives, functions, choice of Shariah contracts, issuing parties (obligors), and return mechanisms.

Naz et al. (2025) explored the complex relationship between Islamic finance and corporate governance through the perspective of Sukuk, which is one of the main financial instruments compliant with Shariah principles. Specifically, this study discussed the relationship between Islamic finance and corporate governance through the Sukuk instrument based on Shariah principles such as the prohibition of riba and risk-sharing. The discussion highlights the role of governance, transparency, and the Shariah board in ensuring accountability and ethical compliance in Sukuk issuance. Furthermore, the chapter highlights the economic, social, and global relevance of Sukuk as a sustainable financing instrument that is increasingly in demand in international markets.

Elhaj et al. (2015) empirically tested the influence of corporate governance, financial measures, and sukuk structure on sukuk ratings in Malaysia. The research results showed that the size of the board of directors has a significant positive effect on sukuk ratings, financial leverage has a negative effect, and the ijarah sukuk structure has a positive relationship with sukuk ratings. These findings were obtained from a sample of 25 Malaysian public companies rated by the rating agencies RAM and MARC during the period 2008–2012.

Cluster 4: Socially Responsible Investment in Islamic Banking

This cluster contains 6 keyword items: environmental, ethical investment, islamic banking, socially responsible investment, sukuk, and sustainable

finance. There has been a considerable amount of research on this topic. Among the relevant studies is [BinMahfouz & Hassan \(2013\)](#), who provided empirical evidence on whether the application of sustainability and socially responsible criteria in the traditional Shariah screening process has a significant effect on the investment characteristics of Islamic portfolios. The research results showed that neither Shariah nor sustainability screening negatively impacted the performance and systematic risk of the portfolio compared to conventional portfolios. Thus, both Muslim investors and socially principled investors can invest according to their values and beliefs without sacrificing performance or facing higher risks.

[El Melki et al. \(2023\)](#) examined the influence of ethics, social responsibility, and religious beliefs on investment decision-making within the framework of Islamic finance, particularly on the relationship between Islamic financial institutions (principal) and financing partner entrepreneurs (agent). The research results showed that charitable contributions or zakat made by Islamic banks increase the commitment, effort, and performance of entrepreneurs, as they believe that charity brings blessings (barakah) from Allah. This study also found strong evidence of reciprocal altruism, where generous actions from the bank encourage higher levels of effort from the financing partners, resulting in better performance and broader social benefits.

[Zafar & Sulaiman \(2020\)](#) examined the scope and dimensions of corporate social responsibility (CSR) in Islamic banking and designed a CSR disclosure index to measure its disclosure level. This study found that the Islamic banking CSR index includes five dimensions with 79 indicators in 20 sub-dimensions. The results showed that the most important dimensions include Shariah governance, employees, community, customers, and the environment, with key sub-dimensions such as Shariah compliance, service quality, green investment, customer relations, training, and poverty alleviation.

[Rashid & Qureshi \(2024\)](#) researched Environmental, Social, and Governance (ESG) practices in the banking industry, focusing on the views of employees in conventional and Islamic banks in Pakistan. The analysis of 15 conventional banks and 5 Islamic banks showed that environmental (58.613%), social (65.127%), and governance (56.775%) factors form distinct ESG practices, while also enriching the understanding of ESG alignment with Islamic principles and the needs of socially responsible investment. [Shahabuddin et al. \(2018\)](#) assert that Islamic banking is inherently intended to be social and responsible. Based

on a study of the Qur'an, Hadith, and maqasid literature, this research emphasizes that the purity of the process in obtaining income is a primary prerequisite for the resulting social activities to be accepted as good deeds from an Islamic perspective.

[Ahmedin \(2019\)](#) discussed how the democratization of society and increasing civic awareness have placed corporate social responsibility (CSR) in the public spotlight, including for the Islamic banking sector, which is the fastest-growing part of the global financial market. This study highlights that social responsibility is an integral element of Islamic economic doctrine, but modern business practices and competitive pressures cause some Islamic banks to deviate from their ideal objectives. This research analyzes the theoretical model of Islamic banking, the concept of homo islamicus, the gap between expectations and reality in the application of CSR, and offers solutions for Islamic banking to become a more ethical and socially responsible alternative compared to conventional banking.

Cluster 5: Circular Economy in Islamic Sustainable Investment

This cluster contains 5 keyword items: circular economy, green economy, islamic finances, islamic sustainable finance, and sustainable development goals. Research on this topic is still very limited in specific terms. Among the relevant studies is [Ibrahim & Shirazi \(2020\)](#), who discussed the role of Islamic finance in promoting circular business investments. The linear economic approach with its "take, make, dispose" model has been recognized as a major cause of the natural resource limitations faced by humanity. To overcome this, a new economic paradigm based on "reduce, reuse, recycle" or the Circular Economy (CE) is needed. This study highlights that Islamic finance can play a role in supporting circular businesses in OIC countries through the use of compassion-based contracts, equity-based financing, and risk-sharing schemes that are aligned with the holistic objectives of Maqasid al-Shariah to promote sustainable economic growth without harming the environment.

[Ibrahim et al. \(2021\)](#) explored the role of Islamic finance in driving investment towards a Circular Economy (CE) to optimize resource use, avoid material waste, and build a financing ecosystem for circular businesses that aligns with the objectives of Maqasid al-Shariah. The research results showed that profit and loss sharing financing schemes in Islamic finance are effective in supporting circular businesses, while

blended Islamic finance can attract investment and funding for the sector. Additionally, collaboration between financial institutions and governments, as well as specific policies and legislation, are needed to accelerate the transition to a circular economy in Qatar.

CONCLUSION

This study aimed to determine the extent of the development of research on the theme of "Islamic Sustainable Responsible Investment (SRI)" worldwide. The results of the research show that the number of research publications related to "Islamic Sustainable Responsible Investment (SRI)" is 58 journal articles indexed in Scopus. Furthermore, in the development of research related to "Islamic Sustainable Responsible Investment (SRI)" based on bibliometric keyword mapping, the most frequently used keywords are Islamic finance, sustainability, sustainable development, investment, and socially responsible investment. Based on the frequently used keywords, they were then grouped into 5 research map clusters with topics discussing the COVID-19 Impact on Sustainable Investments, Green Sukuk and Climate Resilience, Corporate Governance in SRI Sukuk, Socially responsible investment in Islamic Banking, and the Circular Economy in Islamic Sustainable Investment.

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