

Sustainability Accounting Disclosure With Maqashid Sharia Perspective

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Abstract

The goal of this study is to quantify the level of sustainability accounting disclosures from the standpoint of maqasid al-Shari'ah. In order to record Islamic banks' sustainability accounting performance, an index structure is created. This index evaluates the performance of Islamic banks by building on a number of earlier empirical investigations. Our examination of the sustainability accounting disclosures from a maqasid sharia perspective revealed that each bank in the sample disclosed how well it adheres to the fundamental principles and ideals of Islamic banking. The third consequence self is the one with the lowest number. The Islamic Bank Maldives has received the greatest ratings for the fourth, fifth, and sixth consequences; the overall top score goes to the second consequence, which is related to rights and stakeholders.

Keywords: disclosure , sustainability accounting, maqasid syariah.

INTRODUCTION

The concept of sustainability in business has gained popularity recently on a global scale, giving rise to the business sustainability problem, which calls for the measurement, disclosure, and accounting of corporate performance utilizing three dimensions: the economy, social, and environmental. Investors in the business sector have paid particular attention to the problem of sustainability ((Farhana & Adelina, 2019). A company that prioritizes social and environmental performance in addition to economic success is said to be engaging in sustainable business development (McManners, 2019). While the banking industry may not directly impact the environment, it can nevertheless make a positive impact by fostering a waste-reduction culture and introducing eco-friendly practices. Furthermore, banks have the ability to support green investments and



incentivize companies to implement comparable strategies. The banking sector contributes significantly to the cause of sustainable development as an important driver for inclusive economic growth in the country. (McManners, 2019). Numerous studies, including those by (Wardoyo et al., 2022); (Mamun, 2022); (Jan et al., 2021) (Bosi et al., 2022), have been conducted on the subject of sustainability based on GRI (Global Reporting Initiative) index, particularly in the banking sector.

According to Fuente et al., (2022) sustainability is the Triple Bottom Line idea in which a company's activities take into account the interests of its stakeholders, including the social, environmental, and economic spheres, in order to achieve sustainable development. This is what links sustainability with the accounting discipline, even though there isn't much regulation of sustainability in accounting standards. The need for information from stakeholders regarding practices aimed at corporate sustainability forces accountants to broaden their perspectives on accounting, accountability, and competence to inform the public about the sustainability impact of companies or organizations (Turk et al., 2013); (Utama & Mirhard, 2016); (Fuadah et al., 2018); (Fuente et al., 2022). Sustainability accounting is a subfield of accounting that focuses on disclosure as non-financial information regarding organizational performance for stakeholders, according to (Vysochan et al., 2021); (Siswanti & Sukoharsono, 2019).

(Iqbal & Mirakhor, 1999) asserts that Islamic banks possess the potential to provide substitute approaches in sustainable development initiatives by means of morally sound, conscientious, and environmentally conscious ventures and investments. Islamic banks function according to Islamic law, with goals derived from Maqashid sharia. This sets them apart from ordinary banks. In order to fill the gap of previous research where many previous sustainability disclosure indices refer to the GRI (Global Reporting Initiative) index (Kuzey & Uyar, 2017); (Roca & Searcy, 2012); (Szoka & Gacser, 2021), in this study the sustainability accounting framework will be built referring to the SASB (Sustainable Accounting Standard Board) index standard and the maqasid index developed (Asutay & Harningtyas, 2015), as a basis for developing a maqasid sharia perspective sustainability accounting index.

LITERATURE REVIEW

Sustainable Accounting

Although there are many distinct viewpoints associated with the phrase "sustainability accounting," it should be noted that sustainability accounting is only one facet of sustainability (Milne et al., 2009); (Bouten et al., 2011); (Perkiss & Tweedie,

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2017); (La Torre et al., 2018); (Stolowy & Paugam, 2018). The phrase is referred to by a variety of names, including corporate social responsibility, environmental accounting, and social accounting. Global Reporting Initiative (GRI), established in 1997 by the Coalition for an Environmentally Responsible Economy (CERES) and the United Nations Environment Program (UNEP), is one of the formal rules for sustainability reporting. According to (Szoka & Gacser, 2021), sustainability accounting has multiple definitions from various previous studies, including sustainability reports and corporate social responsibility. The examination of non-financial information, environmental reporting and indicators, sustainability reports utilizing an integrated approach, and content analysis have been the main topics of recent years' research in the field of sustainability accounting (Vysochan et al., 2021).

Sustainability Accounting Disclosure With Maqashid Sharia Perspective

Based on the concept of Islamic Moral Economics, the basis of Islamic bank operations is based on sharia law with the aim of achieving *maslahah*. This approach to achieving *maslahah* uses the definition of *maqasid sharia* according to 'Abd Al-Majīd Al Najār which is also used in (Asutay & Harningtyas, 2015) (Mergaliyev et al., 2021a). In order to design a framework for the analysis of sustainability accounting disclosures with the *maqasid* framework approach 'Abd Al-Majīd Al Najār implemented with four main objectives and eight orientations, as discussed in (Bedoui & Mansour, 2015).

The following below is a sustainability accounting disclosure framework adopted from (M. Asutay & Harningtyas, 2015; (Mergaliyev et al., 2021a); (Ammar et al., 2023); (Belal et al., 2014); (Haniffa & Hudaib, 2007); (Mohammed et al., 2008b); (Hameed et al., 2004); (Sustainability Accounting Standards Board (SASB), 2023)

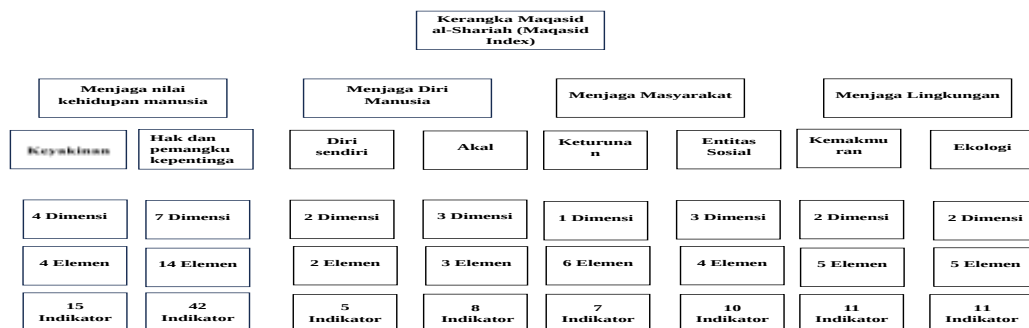


Figure.1. Sustainability Accounting Disclosure Framework with Maqasid Syariah Perspective

The determination of criteria in this study adopts the dimensions and elements used by (Asutay & Harningtyas, 2015), and (Mergaliyev et al., 2021b) while the determination of dimensions, elements and indicators uses the relevance of literature review in its determination by selecting relevant indicators from the literature, frameworks such as sustainability accounting disclosures (SASB), ethical identity of Islamic banks and other source as in the modification table 1 in the appendixs . Next, the disclosure indicators are collected and aligned with the dimensions and elements to be evaluated. This integration helps align the indicators with the specific sustainability aspects that the researcher wants to measure.

RESEARCH METHODS

This study's empirical approach attempts to evaluate Islamic banks' sustainability accounting and financial performance by looking at what they disclose in their annual reports. Because both qualitative and quantitative data are being gathered through content analysis and the computation of financial ratios, the researcher tries to use mixed methods data analysis (Stadtländer, 2009).

The disclosure index is measured using a scoring system that quantifies qualitative disclosure indicators, as per the research of (Asutay & Harningtyas, 2015); (Haniffa & Hudaib, 2007); (Mergaliyev et al., 2021a). The process used to determine the items based on each indicator's size is as follow, First, (Haniffa & Hudaib, 2007) assign a score of one if the information that needs to be released is qualitative; if not, they assign a score of zero. Information that is ratio-based will be computed as a period average. Second, a weight will be assigned to each estimated indicator using the weighting from (Asutay & Harningtyas, 2015). The weight is determined using the Multiple Attribute Decision Making (MADM) method and the Simple Additive Weighting (SAW) approach in research (Asutay & Harningtyas, 2015). The following formula (Asutay & Harningtyas, 2015) will be used in the computation to determine the score for each dimension.

$$A(V_i) = V_i = \sum_{j=1}^n w_j V_j(X_{ij}), i = 1, \dots, m$$

In the sustainable accounting disclosure index from the maqasid syariah perspective, where $V_j(X_{ij})$ is the value function of the elements and indicators of each dimension, and w is the weight for each dimension. The weight allocation for each dimension that is referenced from (Asutay & Harningtyas, 2015) weight allocation is shown table 3.



Through the official websites of each bank sampled in the study, researchers will use the annual reports of Islamic banks mentioned in the Asian banker ranking as a supplementary data source. The sample of Islamic banks included in The Asian Banker rating and listed on the stock exchange was selected using purposeful sampling during 2016 until 2022.

RESULTS AND DISCUSSION

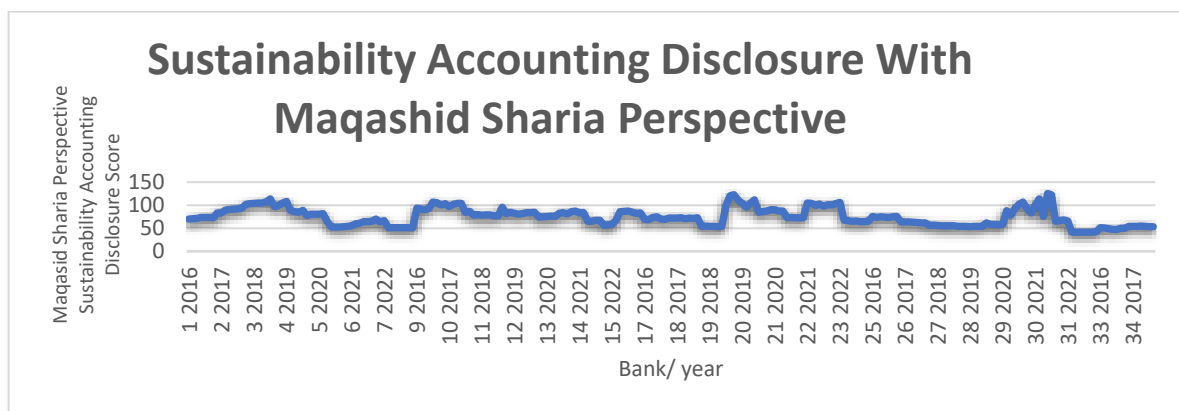


Figure. 2. Descriptive Disclosure of Sustainability Accounting with Maqasid Syariah Perspective

Maqasid Sharia perspective sustainability accounting disclosure consists of 109 indicators covering 8 Maqasid Sharia orientations, for the first orientation of belief consists of four elements and 15 indicators, the second orientation of rights and stakeholders consists of eight elements and 38 indicators, the third orientation of self consists of four elements and 7 indicators, The fourth orientation of reason consists of four elements and 12 indicators, the fifth orientation of descent consists of five elements and 7 indicators, the sixth orientation of social entities consists of two elements and 7 indicators, the seventh orientation of prosperity consists of five elements and 11 indicators, the eighth orientation of ecology consists of five elements and 11 indicators.

The data tabulation results indicate that, from a maqasid sharia perspective, the average score for sustainable accounting disclosure is 75.51, with a maximum value of 125.15 and a minimum value of 41.36. Alizz Islamic Bank (2017) possesses the most value, whereas Ajman Bank UAE (2017) experiences the lowest value. The Maqasdi Sharia Perspective Sustainability Accounting Disclosure Variable has a standard deviation of 18.9697, indicating that it is less than the average. Therefore, it is evident

from the average value and standard deviation that a sizable amount of data is dispersed around the average value.

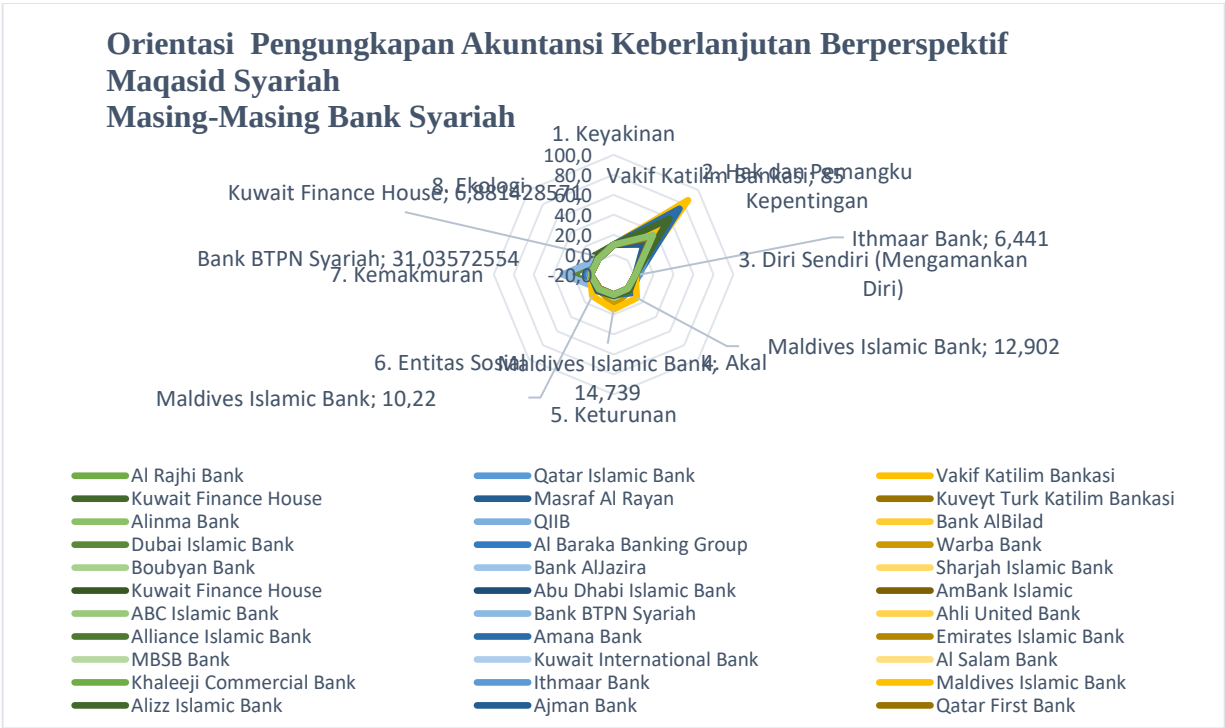


Figure. 3. Orientation of Sustainable Accounting Disclosure with Maqasid Syariah Perspective

In comparison to other consequences, Figure 3 demonstrates that, on average, 34 Islamic banks in the research sample received the best score in the second consequence, which is rights and stakeholders. Vakif Katilim Bankasi bank received the greatest score in the second consequence, while Ajman Bank received the lowest, according to the content analysis results. At the Second Istanbul Economic Summit in 2019, Vakif Katilim Bankasi was recognized as the bank with "Most Successful Participation" in Turkey. This recognition is a testament to the bank's noteworthy advancements through customer-focused programs and its dedication to upholding the rights and interests of stakeholders (Türkiye:, 2020)

The first consequence is the belief that includes 4 dimensions, namely PLS (Profit Loss Sharing) products, elimination of negative elements that give birth to injustice, underlying philosophy and values, Islamic acceptable offerings (Interest-free) is a disclosure where all Islamic banks in the research sample have relatively the same score.

The third consequence is self, which covers the aspects of financing for microfinance and sharia law advice. As a result, rather than concentrating on the financial industry, which includes real estate and insurance, this consequence is primarily concerned with microbusiness funding. Ithmar Bank is dedicated to micro business financing by opening a main corporate branch that specifically serves corporate customers both micro and corporate businesses (Report, 2022). This is evident in its annual report, which is based on the results of the content analysis and shows that Ithmaar Bank has the highest disclosure score on the consequence of self of 6.411.

Resourcefulness, which encompasses the aspects of increasing knowledge, developing and adding new abilities, and raising awareness of Islamic banking, is the fourth consequence. This result focuses on the way Islamic banks allocate monies to enhance the abilities of its employees. The intellectual side that received the highest score, 12,902, was the disclosure of sustainability accounting from a maqasid sharia perspective in each Islamic bank's annual report, according to the results of the content analysis.

Descent is the sixth consequence, with one dimension of prosperity promotion consisting of six factors and seven indications. Every bank receives a score of 1,439 year on average, but Maldives Islamic Bank can earn a score of 14,739, which is significantly higher than usual. The social entity, which includes social capital and social sustainability, is the sixth consequence. Based on the weighted average data, it was discovered that the average for social entity repercussions per bank and per year was 1.36. The Maldives Islamic Bank once again achieved the highest score, coming in far ahead of the average of other Islamic banks with a score of 10.22.

According to the results (Abdulrahman et al., 2023), Maldives Islamic Bank holds the fourth, fifth, and sixth repercussions of the highest score. The bank is one of the four banks with the highest level of disclosure about sharia compliance.

BTPN Syariah Bank has the highest transparency regarding the seventh consequence of prosperity. In 2022, BTPN Syariah intends to cap the dividend pay out ratio at 40% of net income, even for banks that offer substantial payouts. The last consequence is ecology where there are two dimensions, namely environmental resilience and business models and innovation. The highest score in this consequence is

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obtained by Kuwait Finance House, this is very reasonable because Kuwait Finance House (KFH) has successfully initiated social activities that provide value and positive impact on society.

CONCLUSION AND RECOMMENDATIONS

Our bank-level analysis found that First, as a result of the sustainability accounting disclosures from a maqasid sharia perspective, every bank in the sample provided information on how well they adhere to the core values and beliefs of Islamic banking. The consequence with the lowest number is the third consequence. Islamic Bank Maldives has the highest ratings for the fourth, fifth, and sixth consequences; the second consequence, relating to rights and stakeholders, has the highest score overall.

All things considered, we see that much work remains, particularly with regard to the quality and extent of disclosure. Annual reports can be considered the most appropriate measure of Islamic banks' performance because the general public's access to information about interesting companies is restricted. Consequently, we urge Islamic banks to release more information in the future—even to the point of potentially disclosing unfavorable actions the bank took during the fiscal year—in order to prevent complaints about the "Islamicness" of these institutions.

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Appendix

Tabel 1. Modification of the Maqasid Sharia Perspective Sustainability Accounting Disclosure Index

No	Key Objectives	Orientasi	No	Dimensi	Elemen	Sumber	Aspek indikator/pengungkapan
A	Safeguarding the value of human life	Faith	1	PLS product	Fungsional distribution	(Mohammed et al., 2008b)	Mudharabah and Musyarakah/total investasi
			2	Elimination of negative elements that breed injustice	Interest free product	(Mohammed et al., 2008a)	Interest free income / total revenue
			3	Underlying Philoshopy and Values	Visi misi disclosure stattement	(Haniffa & Hudaib, 2007)	Commitments in operating within Shari'ah principles/ideals
						(Haniffa & Hudaib, 2007)	Assurances of yielding profits in accordance with Shari'ah
						(Haniffa & Hudaib, 2007)	Prioritize maximizing the values or returns to stakeholders.
						(Haniffa & Hudaib, 2007)	Guidelines for meeting the requirements of the Muslim community
						(Haniffa & Hudaib, 2007)	pledges to limit one's investing to approved activities
						(Haniffa & Hudaib, 2007)	pledges to only take part in financing operations that are authorized
						(Haniffa & Hudaib, 2007)	Agreements to fulfill through "contract (uqud) statement"
						(Haniffa & Hudaib, 2007)	Thank you to the customers and shareholders.

Tabel 1. Modification of the Maqasid Sharia Perspective Sustainability Accounting Disclosure Index

No	Key Objective	Orientation	No	Dimension	Element	Sources	Indicator/disclosure aspect
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			4	. Interest-free and Islamically Acceptable Deals— Shari’ah Section in AR	Shariah compliance statement	(Haniffa & Hudaib, 2007)	Notifying the public of any illegal transactions
						(Haniffa & Hudaib, 2007)	Unlawfull transaction Deskripsi transaksi yang melanggar hukum
						(Belal et al., 2014)	The SSB's perspective on the necessity of engaging in illegal activities
		Rights & Stakehold ing	1	Interest-free and Islamically Acceptable Deals - Product Aspects	Employees	(Haniffa & Hudaib, 2007)	Employees appreciation
						(Haniffa & Hudaib, 2007)	The quantity of workers
						(Haniffa & Hudaib, 2007)	Policy on Equal Opportunities
						(Haniffa & Hudaib, 2007)	Workers' well-being
						(Haniffa & Hudaib, 2007)	Instruction: Student/hire program
					Diversity	(Ammar et al., 2023)	Percentage of foreign workers on the board of directors
						(Ammar et al., 2023)	Gender
						(Ammar et al., 2023)	Diversity of races on the board of directors
					Remuneration and Incentives	(Ammar et al., 2023)	Total remuneration/number of employees
					Pension	(Ammar et al., 2023)	Pension costs/total expenses
					Customer	(Ammar et al., 2023)	Number of branches per 1,000 population in the host country

Tabel 1. Modification of the Maqasid Sharia Perspective Sustainability Accounting Disclosure Index

No	Key Objective	Orientation	No	Dimension	Element	Sources	Indicator/disclosure aspect
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						(Ammar et al., 2023)	Number of ATMs per 1,000 population in the host country
						(Ammar et al., 2023)	Customer deposits/liabilities
						(Ammar et al., 2023)	Number of Islamic Products
						SASB 2023	Number of customer data breaches
						SASB 2023	Percentage involving personally identifiable information (PII),
						SASB 2023	Number of account holders affected
						SASB 2023	Description of approach to identifying and addressing data security risks
			2	Indicators of Corporate Governance (Fairness and Transparency) aspects of the Board of Directors	Directors	(Ammar et al., 2023)	Diligence of the board of directors
						(Ammar et al., 2023)	Number of annual meetings of the board of directors
						(Ammar et al., 2023)	Percentage of independent non-executive directors on the board of directors

Tabel 1. Modification of the Maqasid Sharia Perspective Sustainability Accounting Disclosure Index

No	Key Objective	Orientation	No	Dimension	Element	Sources	Indicator/disclosure aspect
			3	Corporate Governance Indicators (Fairness and Transparency)-Executive Management Aspect	Eksekutif Management	(Belal et al., 2014; Haniffa & Hudaib, 2007)	Names of the management team
						(Belal et al., 2014; Haniffa & Hudaib, 2007)	Position of the management team
						(Belal et al., 2014; Haniffa & Hudaib, 2007)	Overview of the management team

					Cost Management a	(Belal et al., 2014; Haniffa & Hudaib, 2007)	Management team profile
						(Ammar et al., 2023)	Operating expense ratio
					Manager remuneration	(Ammar et al., 2023)	Average salary and bonus
						SASB 2023	Global Systemically Important Bank (G-SIB) by category
						SASB 2023	Description of approach for incorporation of mandatory and voluntary stress test results into capital adequacy planning capital adequacy, long-term corporate strategy, and other business activities

Tabel 1. Modification of the Maqasid Sharia Perspective Sustainability Accounting Disclosure Index

No	Key Objective	Orientation	No	Dimension	Element	Sources	Indicator/disclosure aspect
			4	Corporate Governance Indicators (Fairness and Transparency)-Committee Aspect	Komite Audit	(Ammar et al., 2023) (Ammar et al., 2023)	Number of audit committee members Number of audit committee meetings?
			5	Corporate Governance Indicators (Fairness and Transparency)-Sharia Governance	Dewan pengawas syariah	(Ammar et al., 2023) (Ammar et al., 2023)	Number of Sharia Supervisory Board members Number of DPS meetings
			6	Corporate Governance Indicators (Fairness and	Other aspect	Hamid et al. (2004) Hamid et al. (2004)	Risk Management Committee in place Effective internal control system



				Transparency)-Other aspects		(Belal et al., 2014)	Does the bank have a formal disclosure policy that has been approved by the Board of Directors?
			7	Ethical aspects	Ethical behavior and consumer rights	(Belal et al., 2014)	Does the organization adhere to a code of conduct?
						(Belal et al., 2014)	Has this code of conduct been explained?
						(Belal et al., 2014)	Is there an ethics committee?
						(Belal et al., 2014)	Are employees trained in ethical policies?
					Staff-customer relations	(Ammar et al., 2023)	Allocate costs for staff relationships with customers
						(Ammar et al., 2023)	Number of customers per counseling

Tabel 1. Modification of the Maqasid Sharia Perspective Sustainability Accounting Disclosure Index

No	Key Objective	Orientation	No	Dimension	Element	Sources	Indicator/disclosure aspect
B	Safeguarding the Human self	3. Self	1	Sharia Law Advisor	Investment in the real sector	(Ammar et al., 2023)	Investment in the Real Sector of the Economy / Total Investment
			2	Microfinance financing	Microfinance financing	SASB 2023	Number and amount of eligible loans for programs designed to promote small business and community development
						SASB 2023	Number of loans and (2) number of past due loans and non-accrual loans eligible for programs designed to promote small business and community development
						SASB 2023	Number of no-fee retail checking accounts provided to previously unbanked customers
						SASB 2023	Number of participants in financial literacy initiatives for unbanked or underserved customers
		4. Intellect	1			(Ammar et al., 2023)	Education grants or scholarships/total cost



				Knowledge Advancement	Education and research grants	(Ammar et al., 2023)	Research costs/total costs
						(Belal et al., 2014; Haniffa & Hudaib, 2007)	Does the company sponsor work experience programs for students?
						(Belal et al., 2014)	Has the organization been involved in the establishment of educational institutions?
						(Ismail et al., 2014)	Does IB provide education financing?

Tabel 1. Modification of the Maqasid Sharia Perspective Sustainability Accounting Disclosure Index

No	Key Objective	Orientation	No	Dimension	Element	Sources	Indicator/disclosure aspect
			2	Improve and add new skills	Training	(Ammar et al., 2023)	Training costs/total costs
			3	Creating Awareness on Islamic Banking	Publicity/Awareness of Islamic Banking	(Ammar et al., 2023)	Publicity or marketing costs/total costs
						(Ammar et al., 2023)	Product Disclosure Sheet available?
C	Safeguarding the society	5. Posterity	1	Redistribution of wealth	Profitability	(Ammar et al., 2023)	Net income/total assets (ROA)
					Redistribution of income and wealth	(Ammar et al., 2023)	Zakat/net income
						(Ammar et al., 2023)	Qard-Hasan/total financing
					Investment in the real sector	Ammar, dkk. (2023)	Investment in the Real Economy/Total Investment
					Justice with civil society	(Ammar et al., 2023)	CSR expenditure/total expenditure
					Direct contribution to GDP	(Ammar et al., 2023)	Islamic financing/GDP
					Islamic finance	(Ammar et al., 2023)	Islamic financing/total assets
		6. Social Entity	1	Social Capital	Social	SASB 2023	Number of data breaches
						SASB 2023	proportion involving personally identifiable information (PII),

						SASB 2023	number of account holders affected by the data breach
						SASB 2023	Description of approach to identifying and addressing data security risks
			2	Upholding justice	Fairness with employees	(Mergaliyev et al., 2021a)	Average director remuneration/average employee remuneration
					Fairness with customers	(Mergaliyev et al., 2021a)	PLSF/total financing

Tabel 1. Modification of the Maqasid Sharia Perspective Sustainability Accounting Disclosure Index

No	Key Objective	Orientation	No	Dimension	Element	Sources	Indicator/disclosure aspect
			3	Social sustainability	Inclusion	(Ammar et al., 2023)	Zakat/net assets
						(Ammar et al., 2023)	Qard-Hasan/net assets
						(Ammar et al., 2023)	Waqf
						(Ammar et al., 2023)	Sadaqah
D	Safeguarding physical environment	7. Wealth	1	Shareholders	Profitability	(Ammar et al., 2023)	Average ROE (ROAE)
			2	Regulators	Liquidity risk	(Ammar et al., 2023)	Liquid assets/deposits and short-term funding
						(Ammar et al., 2023)	Islamic financing/deposits and short-term funding
						(Ammar et al., 2023)	Money lent to other banks/money borrowed from other banks
					Credit risk	(Ammar et al., 2023)	Islamic financing impairment / total Islamic financing impairment
						(Ammar et al., 2023)	Regulatory capital/credit risk
						(Ammar et al., 2023)	Islamic financing impairment / Total Islamic financing

						(Ammar et al., 2023)	(Islamic financing impairment provision)/equity
					Bankruptcy risk	(Ammar et al., 2023)	Global solvency ratio
						(Ammar et al., 2023)	Bank asset/equity coverage rate
					Sharia non-compliance risk	(Ammar et al., 2023)	Shariah non-compliant income/net income

Tabel 1. Modification of the Maqasid Sharia Perspective Sustainability Accounting Disclosure Index

No	Key Objective	Orientation	No	Dimension	Element	Sources	Indicator/disclosure aspect
		8. Ecology	1	Environmental resilience	Socially responsible investment	(Ammar et al., 2023)	Total social responsibility investment/total investment
					Eco-friendly Products	(Ammar et al., 2023)	Proportion of environmentally friendly consumer products
					Environmental Committee	(Ammar et al., 2023)	Establishment of environmental committee (yes/no)
					Carbon emission	(Ammar et al., 2023)	Total carbon emissions
						SASB 2023	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3
						SASB 2023	Percentage of gross exposure included in the calculation of financed emissions
						SASB 2023	Description of methodology used to calculate financed emissions
			2			SASB 2023	Commercial loans and industry exposures, by industry

				Business Model and Innovation	Business	SASB 2023	Description of approach to the incorporation of environmental, social and governance (ESG) factors in credit analysis
						SASB 2023	Total amount of monetary losses as a result of legal proceedings related to fraud, insider trading, anti trust, other related financial industry laws or regulations
						SASB 2023	Description of whistleblower policies and procedures

Appendix. Weighting Allocation of Maqasid Shariah Perspective Sustainability Accounting Disclosure Index

N O	Objective	Orientasi	Dimension	1. Faith	2. Rights & Stakeholding	3. Self	4. Intellect	5. Posterity	6. Social Entity	7. Wealth	8. Ecology
A	Safeguarding the value of human life	1. Faith	PLS product	30%	30%					40%	
			Elimination of negative elements that breed injustice	30%	30%					40%	
			Underlying Philoshopy and Values	50%	30%				20%		
			Interest-free and Islamically Acceptable Deals—Shari’ah Section in AR	100 %							
		2. Rights & Stakeholding	Interest-free and Islamically Acceptable Deals - Product Aspects		50%		50%				



			Indicators of Corporate Governance (Fairness and Transparency) aspects of the Board of Directors		100%						
			Corporate Governance Indicators (Fairness and Transparency)-Executive Management Aspect		100%						
			Corporate Governance Indicators (Fairness and Transparency)-Committee Aspect		100%						
			Corporate Governance Indicators (Fairness and Transparency)-Sharia Governance		100%						
			Corporate Governance Indicators (Fairness and Transparency)-Other aspects		100%						
			Ethical aspects		100%						
B	Safeguarding the Human self	3. Self	Sharia Law Advisor			50%			50%		
			Microfinance financing			50%			50%		
		4. Intelect	Knowledge Advancement				50%		50%		
			Improve and add new skills		50%		50%				
			Creating Awareness on Islamic Banking				50%		50%		

C	Safeguarding the society	5. Posterity	Redistribution of wealth			12.5%	12.5%	25%	25%	12.5%	12.5%
		6. Social Entity	Social Capital	15%	10%	10%	10%	10%	25%	15%	5%
			Upholding justice	15%	10%	10%	10%	10%	25%	15%	5%
			Social sustainability	15%	10%	10%	10%	10%	25%	15%	5%
D	Safeguarding physical environment	7. Wealth	Shareholders							100%	
			Regulators							100%	
		8. Ecology	Environmental resilience						30%		70%
			Business Model and Innovation						30%		70%

Sources ((Asutay & Harningtyas, 2015)

