

Research and Publication Trends in Environmental, Social and Governance (ESG), Sustainable and Responsible Investment (SRI) and Maqasid Shariah Framework Between 2012-2021

Muhammad Ridhwan Ab. Aziz, Fauzias Mat Noor, Ainulashikin Marzuki, Mohamad Yazis Ali Basah, Hisham Sabri, Nur Ainna Ramli and Syahidawati Hj. Shahwan

Faculty of Economics and Muamalat,
Universiti Sains Islam Malaysia (USIM)
Negeri Sembilan
Malaysia

Email: ridhwan.aziz@usim.edu.my

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Abstract. People's perceptions of the necessity of financial management have changed as a consequence of global crisis. The consequence of this circumstance not only jeopardises a country's stability, but if it cannot be avoided, it might have an impact on the community's crime rate. The necessity for investment has benefited society and the government in their efforts to achieve long-term financial stability, and it may also improve quality of life. The objective of this article is to analyze research and publication trends in environmental, social and governance (ESG), sustainable and responsible investment (SRI) and Maqasid Shariah framework between 2012 to 2021. The methodology that has been applied in this article is descriptive research based on document analysis on previous research and publication on environmental, social and governance (ESG), sustainable and responsible investment (SRI) and Maqasid Shariah framework either from free-of-charge or free-of-registration online journals. The journals and articles are acquired from various sources of channel such as google scholar, science direct and *researchgate.com*. 211 articles have been collected and examined for the purpose of this research. This study perceived at several variables which include authorship trend, number of articles published, research technique, geographical affiliation, issue, and author gender. The general finding of this study illustrates that most of the previous study discussed on ESG disclosure and social responsible investment, while only limited number of research and publication have been discussed and published on Maqasid Shariah framework related to ESG and SRI.

Keywords: Environmental, Social and Governance (ESG), Sustainable and Responsible Investment (SRI), Maqasid Shariah, Islamic Finance

1 Introduction

The necessity for investment has benefited society and the government in their efforts to achieve long-term financial stability, and it may also improve quality of life. Islam has encouraged the Muslim to expand and manage their wealth by investing in according Shariah Rulings and in a proper manner in order to avoid prohibited element such as *Riba, Gharar, and Maysir* and in line with objective of Shariah (Maqasid Shariah). Maqasid Shariah means the objective that intended by the law in order to derive the benefit and avoid the harm to the humankind (Shaykh Muhammad Al-Tahir Ibn Ashur, 2006). Islam also requires Muslims to engage in lawful acts when carrying out investment transactions.

Apart from that, SRI and ESG Investing are two terms that have gained favour among socially concerned investors. According to James Chen (2021) SRI, or social investment, is a type of investment that is judged socially responsible due to the nature of the company's operations. Socially responsible investments frequently discuss socially conscious investing. Meanwhile, ESG refers to an investment's environmental, social, and governance policies, which may have a meaningful influence on the investment's performance. ESG elements are used to supplement standard financial research by highlighting possible hazards and opportunities that go beyond technical assessments. While social concern is present, the primary goal of ESG value is financial performance (Zhou, 2021). ESG and SRI are industry terms that are commonly used interchangeably by clients and professionals, with the assumption that they all indicate and approach the same thing.

However, important distinctions that will influence how client portfolios should be created and which assets are suited for attaining social impact goals. The outcome of an investment is no longer entirely decided by its returns. A growing percentage of investors want their money to have a good influence on society and the globe at large. Based on the result that has been analyzed from 211 literatures and articles, this article identified that the highest number of articles that are currently published about ESG, Maqasid Shariah and SRI are subject to ESG disclosures that influence implications of environmental, social, and governance (ESG).

2 Literature Review

Environmental, Social, and Governance (ESG)

Environmental, Social, and Governance (ESG) issues have been a source of excitement for speculators, shareholders, and governments as a risk management worry, while for businesses, it has grown into an emergent component of their competitive strategy. (Indarawati Tarmuji, 2016). According to Monica et.al (2021) the term ESG

was formally defined in 2004 with the publication of the UN Global Compact Initiative's report "Who Cares Wins". It established the lofty objective of bringing together three of the most important ethical finance pillars: environmental, social, and governance. They all cover distinct topics and have a specific assessment goal in mind.

Meanwhile, Carl Hung (2021) clarified that CSR and ESG are two distinct words that both refer to firms' social responsibility. While CSR holds firms to a higher standard in terms of their social obligations, ESG assists in the measurement and quantification of such efforts. In addition, ESG essentially assesses and integrates a company's environmental, social, and corporate governance standards. The environmental performance of a company reflects its efforts to decrease resource usage and emissions. In practise, management consulting firms and investors utilise ESG ratings to assess a company's overall CSR performance. (María, 2018; Han, Kim, & Yu, 2016). Indarawati Tarmuji (2016) further noted, Companies understand that ESG disclosure is crucial to projecting a positive image to their stakeholders in dealing with environmental challenges. As a result of firms' efforts to stay sustainable, the trend of reporting ESG practises in the global data stream has exploded throughout the years. Bloomberg, MSCI, and Thomson Reuters are three of the most well-known worldwide financial services firms that give an integrated ESG score.

Socially Responsible Investment (SRI)

Essentially, SRI refers to investments that support ethical and socially aware topics like as environmental sustainability, social justice, and corporate ethics, as well as the fight against gender and sexual inequality. According to the Social Investment Forum (2006) socially responsible investment includes social screening (assessment of social traits to avoid or seek out certain assets for a portfolio), community investing, and shareholder advocacy. Apart from that, Mansley (2000) emphasize that SRI refers to a wide range of approaches and methods that incorporate moral and environmental issues, as well as traditional financial criteria, in choices about the selection, retention, and realisation of specific assets. Many studies, however, referred to SRI by a variety of other titles, including ethical investment, green investing, targeted investing, values-based investing, sustainable investing, and responsible investing. (White MA, 1995; Cowton, 1998; Cranston S, 2004).

In addition, socially responsible investment is a well-known word that gained popularity in the 1980s and 1990s, although its roots may be traced back two millennia, moulded by civil-rights theorists, faith-based groups, and women. Sometimes people might confuse SRI with corporate social responsible (CSR) term. Gendron and Turcotte (2007) had explained that Socially Responsible Investment (SRI) movement seeks to introduce social responsibility to the asset management industry. Whereas CSR movements seek to alter economic institutions, the SRI concentrates on financial institutions. Last but not least, the current SRI idea is founded on three pillars: values-based avoidance screens, proactive sustainability-focused analytics, and corporate involvement and impact investment (Blaine Townsend, 2020). Socially responsible investors typically integrate ethical as well as environmental, social and

Research and Publication Trends in Environmental, Social and Governance (ESG), Sustainable and Responsible Investment (SRI) and Maqasid Shariah Framework Between 2022-2021 corporate governance (ESG) considerations into investment analysis and ownership practices.

Maqasid Shariah

Maqasid Shariah is a legal philosophy based on Islam. Maqasid is the plural form of the Arabic word "maqad," which means "straightness of road," "equity and balance," and "directive goal." While Shariah can be interpreted as a source of water or a way to it. According to Imam al-Ghazali (1058–111 CE), "Maqasid Shariah is to promote the well-being of all people, which is to defend their religion (deen), self (nafs), intellect (a'qal), posterity (nasl), and riches" (mal). He further divided Maqasid Shariah into three categories: requirements or essentials (daruriyyat), needs (hajiyyat), and complements (tahsiniyyat) (M.S Abdul Rasool, 2020). According to Ibn Ashur (2006) the Shari'ah's main goal is to promote human well-being and morality so that the community's social order can be protected and progress in a healthy manner. He goes on to say that virtues are made up of sound intellect, virtuous conduct, and the goodness of the things in the world in which we live and have access. Ibn Ashur (2006) further notes that the Shari'ah has encased the vital welfares of human beings with perpetual methods of protection, even when there is no gain, in order to safeguard the world's well-being. Investment in Islamic perspective refers to attempts to increase wealth in accordance with Islamic principles, practises, and Maqasid al-Shariah in order to realise the goal of human as the vicegerent on Earth in contributing to society economically and socially (Dawabah, 2009).

Sano Qutub (2000) underlines that investing is a person or organisational body's activity in managing money in accordance with Shariah principles in order to benefit while fulfilling his responsibilities as Allah SWT khalifah. According to Zaki Razaly (2018) Muslims must rise up and recognise that only Islam's comprehensiveness can secure the benefit, save humanity from moral rot, and construct a higher civilization for future generations. Muslims must therefore comprehend the relationship between Maqasid al-Shariah and financial management, notably through investing. The process of wealth creation that is based on transparency and fairness will result in responsible individuals and a harmonious community. He further noted that, One of Shariah's most essential goals is al-Mal (wealth preservation).

3 Research Methodology

This article had applied descriptive analysis based on research and publication trends related to Environmental, Social and Governance (ESG), Sustainable and Responsible Investment (SRI) and Maqasid Shariah framework between 2012 until 2021. 211 articles had been collected for the study based on online Google Scholar, Science Direct and *researchgate.com*. from various conference papers, journal and articles. The analysis focus specifically on the research and articles written in the areas of Environmental, Social and Governance (ESG), Sustainable and Responsible Investment (SRI) and Maqasid Shariah framework. The research and publication

works will be analyzed to extract the data encompassing Environmental, Social and Governance (ESG), Sustainable and Responsible Investment (SRI) and Maqasid Shariah framework knowledge and issues which can be used by students, scholars as well as practitioner in banking and finance in understanding and improving the current development in these fields.

Generally, this article has contributed to the methodological aspect in the field of ESG, SRI and Maqasid Shariah framework especially with regards to the various methodologies applied in the various research and published articles in this field. Interestingly, research and publication in ESG and SRI are also linked to the Maqasid Shariah, which make the research and publication are more fascinating when some of them are related to the Islamic value based on Shariah.

4 Results

Number of Annual Journal Publications

Table 1. Number of annual journal publications

Subject of Article	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Application of ESG measures	1							1	4	5	11
Communicating ESG issues to institutional investors		1	1		1	1	1	1	4	1	11
ESG disclosures		1		2	5	3	4	5	13	9	42
Firm Value					1	2	3	4	7	15	32
Green innovation performance							3	1	5	4	13
Risk management					1	1	1	2	2	3	10
Socially responsible Investment		3	2	5	3	4	1	3	13	6	40
Sustainable Development			2	2	2	7	1	3	9	5	31
Sustainable Investment				1	5	2	1	2	1	9	21
Total	1	5	5	10	18	20	15	22	58	57	211

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From 2012 to 2021, 211 academic publications on the Environmental, Social, and Governance (ESG), Sustainable and Responsible Investment (SRI) and Maqasid Shariah framework in the business setting were examined. Table 1 details the use of the ESG, SRI and Maqasid Shariah frameworks in business context publications that have been studied throughout time.

A total of 42 articles have been typically susceptible to ESG disclosure, which is the greatest number of articles subject to ESG disclosure. While the number of journal papers on socially responsible investment and firm value is 40 and 32 respectively, the number of journal articles on sustainable development is 31 respectively. Furthermore, the studied articles on sustainable investing had 21 articles, followed by articles on Application of ESG measurements and Communicating ESG problems to institutional investors, which both had 11 articles. Furthermore, there are 13 articles that have been assessed and are subject to green innovation performance. Last but not least, with a total of 10 articles, the lowest number of articles had been exposed to risk management.

The year with the most articles written is 2020, with 58 articles. The total number of articles generated in 2021 was 57. Meanwhile, in 2019 and 2017, there were 22 and 20 articles, respectively. There was a little variation in the number of articles registered in 2018 and 2016, which were 15 and 18 respectively. Finally, from 2012 to 2015, the lowest number of articles was reported, ranging from 1 to 5.

Types of Study by Journal Articles Publication Year

Table 2. Types of study by journal articles publication year

Publication Year	Data Analysis						Total
	Analytical	Descriptive	Empirical	Exploratory	Methodological	Analytical	
2012	1					1	2012
2013	1		1	3		5	2013
2014	1	2	1	1		5	2014
2015		4	5		1	10	2015
2016	1	5	10		2	18	2016
2017	1	8	4	6	1	20	2017
2018	1	7	5	2		15	2018
2019	2	8	5	6	1	22	2019
2020	2	23	25	9		59	2020
2021	2	25	22	3	4	56	2021
Total	12	82	78	30	9	211	Total

Table 2 illustrates that this study focuses on five approaches that have been frequently utilized in prior studies: analytical, descriptive, empirical, exploratory, and methodological. According to the study of the 211 papers, most researchers employ descriptive methodologies, with a total of 82 publications. This is followed by an empirical approach with 78 research papers. While the number of papers assessed using an analytical and exploratory method was 12 and 30, respectively. The smallest number of papers employed a methodological technique to conduct research which is 9 publications only.

Research Approach Based on Journal Articles Publication

Table 3. Research approach based on journal articles publication

Publica- tion Year	Research Approach			Total
	Qualita- tive	Quantita- tive	Mix- Method	
2012	1			1
2013	4	1		5
2014	3	2		5
2015	1	8	1	10
2016	4	8	6	18
2017	11	8	1	20
2018	5	8	2	15
2019	8	11	3	22
2020	18	35	6	59
2021	8	38	10	56
Total	63	119	29	211

Table 3 depicted the three approaches utilised by the authors to gather data for the study (qualitative, quantitative, and mixed method). According to the study data acquired between 2012 and 2021, quantitative method research design recorded 119 publications, with the biggest number of papers using this approach to collect the necessary data. Second, there is the qualitative design, which includes 63 journal papers. Finally, with only 29 papers, the mixed method research design is the least widely utilised.

Authors' Gender and the Number of Authors

Table 3 depicted the three approaches utilised by the authors to gather data for the study (qualitative, quantitative, and mixed method). According to the study data ac-

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Gender	Author						Total
	One	Two	Three	Four	Five	Six & above	
Male	22	31	26	11	1	1	92
Female	8	13	11	6	2		40
Two or more (mixed gender)		20	33	15	8	3	79
Total	30	64	70	32	11	4	211

List of Journals and Number of Articles Published from the Year 2012 to 2021

Table 5. List of journals and number of articles published from the year 2012 to 2021

No	Title	Country	Publication Year										Total	
			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1	Member perceptions of ESG investing through superannuation	Australia				√								9
2	ESG reporting – class actions, deterrence, and avoidance	Australia		√										
3	Environmental, Social, and Governance (ESG) Profiles, Stock Returns, and Financial Policy: Australian Evidence	Australia					√							
4	Integrating Environmental, Social and Governance (ESG) Disclosure for a Sustainable Development: An Australian Study	Australia					√							
5	Predicting the behaviour of Australian ESG reits using	Australia				√								

	Markov chain analysis												
6	The impact of ESG disclosures and institutional ownership on market information asymmetry	Australia					√						
7	Internal auditors' perceptions of their role in environmental, social and governance assurance and consulting	Australia				√							
8	Lifting the veil on environment-social governance rating method	Australia	√										
9	Responsible investment, esg, and institutional investors in australia	Australia		√									
10	Exploring green banking performance of Islamic banks vs conventional banks in Bangladesh based on Maqasid Shariah framework	Bangladesh							√				
11	Are the Green Projects in Line with the Maqasid Shariah? An Assessment of Green Firms in Bangladesh	Bangladesh							√				
12	A bibliometric analysis of socially responsible investment sukuk literature	Bangladesh									√		6
13	Green business sustainability and shariah compliance in bangladesh context	Bangladesh							√				
14	Environmental, Social and Governance (ESG) and Investment Decision in Bangladesh	Bangladesh							√				
15	"Why banks should consider ESG risk factors in bank lending?"	Bangladesh							√				
16	Audit quality, media coverage, environmental, social, and governance disclosure and firm investment efficiency Evidence from Canada	Canada								√			1
17	R&D investment, ESG performance and green innovation performance: evidence from China	China									√		8

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18	Can ESG Performance Affect Bond Default Rate? Evidence from China	China									√		
19	Can One Reinforce Investments in Renewable Energy Stock Indices with the ESG Index	China									√		
20	Does ESG Disclosure Affect Corporate-Bond Credit Spreads? Evidence from China	China										√	
21	Research on the Relationship Between Corporate Governance Performance and Financing Cost Under the Background of ESG Theory	China									√		
22	Social responsibility portfolio optimization incorporating ESG criteria	China										√	
23	The Interaction Effect between ESG and Green Innovation and Its Impact on Firm Value from the Perspective of Information Disclosure	China									√		
24	State mediation in market emergence: socially responsible investing in china	China						√					
25	The impact of social, environmental and corporate governance disclosures on firm value Evidence from Egypt	Egypt								√			2
26	The financial and market consequences of environmental, social and governance ratings The implications of recent political volatility in Egypt	Egypt								√			
27	Communicating environmental, social, and governance issues to institutional investors	Europe			√								11
28	Is there any effect of ESG scores on portfolio performance? Evidence from Europe and Turkey	Europe									√		

29	How do ESG pillars impact firms' marketing performance? A configurational analysis in the pharmaceutical sector	Europe									√		
30	Sustainability performance and social media: an explorative analysis	Europe										√	
31	An Overview of the European Policies on ESG in the Banking Sector	Europe										√	
32	Does ESG Affect the Stability of Dividend Policies in Europe?	Europe									√		
33	Does Good ESG Lead to Better Financial Performances by Firms? Machine Learning and Logistic Regression Models of Public Enterprises in Europe	Europe									√		
34	Do ESG strategies enhance bank stability during financial turmoil? Evidence from Europe	Europe										√	
35	Does the ESG Index Affect Stock Return? Evidence from the Eurostoxx50	Europe									√		
36	Pricing ESG Equity Ratings and Underlying Data in Listed Real Estate Securities	Europe										√	
37	Stakeholder Value Creation: Comparing ESG and Value Added in European Companies	Europe										√	
38	The Effect of Corporate Social Responsibility and the Executive Compensation on Implicit Cost of Equity: Evidence from French ESG Data	France										√	1
39	The wages of social responsibility — where are they? A critical review of ESG investing	Germany									√		
40	The bidirectional relationship between ESG performance and earnings management – empirical evidence from Germany	Germany									√		7

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41	Enhancing Market Valuation of ESG Performance: Is Integrated Reporting Keeping its Promise?	Germany					√						
42	“Sustainable management compensation and ESG performance – the German case”	Germany					√						
43	Does ESG performance have an impact on financial performance? Evidence from Germany	Germany						√					
44	Does CEO power moderate the link between ESG performance and financial performance? A focus on the German two-tier system	Germany								√			
45	Waterfront Hotels’ Chillers: Energy Benchmarking and ESG Reporting	Germany										√	
46	The ‘legalisation’ of corporate social responsibility: Hong Kong experience on ESG reporting	Hong Kong					√						1
47	Does an Islamic-SRI portfolio really matter? Empirical application of valuation models in Indonesia	Indonesia									√		2
48	What makes indonesia's sustainable investment better than shariah and liquid?	Indonesia						√					
49	Responsible Investing: A Case Study on Non-Economic Goals and Investors' Characteristics	India									√		2
50	Do environment, social and governance performance impact credit ratings: a study from India	India								√			
51	Socially responsible investment strategies for the transition towards sustainable development: the importance of integrating and communicating ESG	Italy									√		1
52	Prediction of ESG compliance using a heterogeneous information network	Japan									√		2

53	When the Japanese stock market meets COVID-19: Impact of ownership, China and US exposure, and ESG channels	Japan									√	
54	Ownership structure and environmental, social and governance performance disclosure: the moderating role of the board independence	Jordan									√	1
55	Application of ESG measures for gender diversity and equality at the organizational level in a Korean context	Korea									√	5
56	Do Higher-Rated or Enhancing ESG of Firms Enhance Their Long-Term Sustainability? Evidence from Market Returns in Korea	Korea									√	
57	Internal Control Personnel's Experience, Internal Control Weaknesses, and ESG Rating	Korea									√	
58	The Effect of ESG Activities on Financial Performance during the COVID-19 Pandemic—Evidence from Korea	Korea									√	
59	The Effect of ESG Performance on Tax Avoidance—Evidence from Korea	Korea									√	
60	Developing an Islamic Corporate Governance framework to examine sustainability performance in Islamic Banks and Financial Institutions	Malaysia									√	32
61	Analysis of Earnings Management Practices and Sustainability Reporting for Corporations that offer Islamic Products & Services	Malaysia			√							

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62	Contemporary Islamic economic studies on Maqasid Shari'ah: a systematic literature review	Malaysia					√					
63	Socially responsible investment (SRI) Sukuk as a financing alternative for post COVID-19 development project	Malaysia										√
64	An exploratory study on Musharakah SRI Sukuk for the development of Waqf properties/assets in Malaysia	Malaysia								√		
65	Socially responsible investment sukuk (Islamic bond) development in Malaysia	Malaysia									√	
66	Law Review of Islamic Capital Market Role to Support Sustainable Economic Development	Malaysia		√								
67	Sustainable and Responsible Investment: Concept and the Commonalities with Islamic Financial Institutions	Malaysia									√	
68	Potential Role of Social Impact Bond and Socially Responsible Investment Sukuk as Financial Tools that Can Help Address Issues of Poverty and Socio-Economic Insecurity	Malaysia				√						
69	An innovative financing instrument to promote the development of Islamic micro-finance through socially responsible investment sukuk	Malaysia						√				
70	Multi-criteria decision making for choosing socially responsible investment within a behavioral portfolio theory framework: a new way of investing into a crisis environment	Malaysia			√							

71	Integrating sustainability practices into Islamic corporate governance for sustainable firm performance: from the lens of agency and stakeholder theories	Malaysia											√
72	Achieving the Maqasid of Islamic Finance through Social Impact Bonds (SIB) and Sustainable and Responsible Investment (SRI) Sukuk	Malaysia										√	
73	Is Islamic Banking and Finance Doing Enough? Shaping the Sustainable and Socially Responsible Investment Community	Malaysia										√	
74	Halal tourism: definition, justification, and scopes towards sustainable development	Malaysia										√	
75	Value-based intermediation and realisation of maqasid al-shariah: issues and challenges for islamic banks in malaysia	Malaysia											√
76	Malaysian Initiatives to Support Sustainable and Responsible Investment (SRI) Especially through Sukuk Approach	Malaysia											√
77	The role of majallah ahkam al-adliyyah in developing conceptual sukuk model based on maqasid shariah: a qualitative study	Malaysia											√
78	Assessment on the ASEAN standards to support sustainable and responsible investments (sris) and green bonds	Malaysia											√
79	Measuring risk and return of sustainable and responsible investment (sri) sukuk in malaysia	Malaysia											√
80	Idealism Versus Realism: Performance of Islamic Financial Institutions in the Light of Maqasid-Al Shari'ah	Malaysia											√

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81	Socially responsible investment and Shariah-compliant investment compared: Can investors benefit from diversification? An ARDL approach	Malaysia			√							
82	Musharakah sri sukuk & development of waqf properties/assets in malaysia	Malaysia				√						
83	Sustainability of Leverage Levels in Response to Shocks in Equity Prices: Islamic Finance as a Socially Responsible Investment	Malaysia						√				
84	Exploring SRI Model to Stimulate Investment: The Case of JCORP	Malaysia							√			
85	Green sukuk: financing the future to sustainable environment	Malaysia									√	
86	Socially responsible investment in Malaysia: behavioral framework in evaluating investors' decision making process	Malaysia			√							
87	The impacts of environmental, social, and governance factors on firm performance Panel study of Malaysian companies	Malaysia						√				
88	Islamic public equity funds: enhancing halal sustainability through maqasid shariah framework	Malaysia							√			
89	Business strategy for environmental social governance practices: evidence from telecommunication companies in Malaysia	Malaysia							√			
90	Do environmental, social and governance performance affect the financial performance of banks? A cross-country study of emerging market banks	Malaysia								√		

91	Does the Islamic label indicate good environmental, social, and governance (ESG) performance? Evidence from sharia-compliant firms in Indonesia and Malaysia	Malaysia									√		
92	Integrating ESG into valuation models and investment decisions: the value-driver adjustment approach	Netherlands				√							1
93	The role of islamic finance in mitigating the economic impact of covid-19 towards the attainment of maqasid al shariah: a case study of waqf institutions in kano state, nigeria	Nigeria									√		1
94	Sustainability reporting and performance of MENA banks: is there a trade-off?	North Africa								√			1
95	Responsible investing: The ESG-efficient frontier	Not stated									√		90
96	ESG performance and firm value: The moderating role of disclosure	Not stated						√					
97	Sustainable and socially responsible investing Does Islamic investing make a difference?	Not stated		√									
98	Pushing the frontiers of islamic finance through socially responsible investment sukuk	Not stated					√						
99	Higher Ethical Objective (Maqasid al-Shari'ah) Augmented Framework for Islamic Banks: Assessing Ethical Performance and Exploring Its Determinants	Not stated								√			
100	Multidimensional metrics for measuring social and sustainable finance performanc	Not stated				√							
101	Sustainable islamic finance: a min-review	Not stated									√		
102	The Role of green Islamic sukuk to the promotion of sustainable development objectives	Not stated							√				

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103	Islamic Banking Sustainability: A Review of Literature and Directions for Future Research	Not stated							√				
104	Exploring synergies and performance evaluation between Islamic funds and socially responsible investment (sris) in light of the Sustainable Development Goals (sdgs)	Not stated										√	
105	The impact of audit committee attributes on the quality and quantity of environmental, social and governance (ESG) disclosures	Not stated										√	
106	ESG impact on performance of US S&P 500-listed firms	Not stated										√	
107	Why and How Investors Use ESG Information: Evidence from a Global Survey	Not stated							√				
108	Waqf, Sustainable Development Goals (sdgs) and Maqasid al-Shariah	Not stated							√				
109	Addressing socio-ecological issues in marketing: environmental, social and governance (ESG)	Not stated											√
110	ESG disclosure and firm performance before and after IR The moderating role of governance mechanisms	Not stated									√		
111	Alpha enhancement in global equity markets with ESG overlay on factor-based investment strategies	Not stated											√
112	Alternative esg ratings: how technological innovation is reshaping sustainable investment	Not stated											√
113	Applying Responsible Ownership to Advance sdgs and the ESG Framework, Resulting in the Issuance of Green Bonds	Not stated											√

114	The impact of board composition on the level of ESG disclosures in GCC countries	Not stated								√		
115	Are Sustainable Companies More Likely to Default? Evidence from the Dynamics between Credit and ESG Ratings	Not stated										√
116	Bringing the User Back in the Building: An Analysis of ESG in Real Estate and a Behavioral Framework to Guide Future Research	Not stated										√
117	The predictive value of strategic orientation for ESG performance over time	Not stated								√		
118	Esg investing: a simple approach	Not stated					√					
119	Competitiveness of E Commerce Firms through ESG Logistics	Not stated										√
120	Corporate Economic, Environmental, and Social Sustainability Performance Transformation through ESG Disclosure	Not stated								√		
121	Corporate Sustainability and Stock Value in Asian-Pacific Emerging Markets: Synergies or Tradeoffs among ESG Factors?	Not stated										√
122	The effect of countries' ESG ratings on their sovereign borrowing costs	Not stated						√				
123	Does Audit Improve the Quality of ESG Scores? Evidence from Corporate Misconduct	Not stated								√		
124	Do sustainability practices influence financial performance? Evidence from the Nordic financial industry	Not stated								√		
125	The Influence of Firm Size on the ESG Score: Corporate Sustainability Ratings Under Review	Not stated								√		
126	ESG Integration and the Investment Management Process: Fundamental Investing Reinvented	Not stated					√					

Research and Publication Trends in Environmental, Social and Governance (ESG), Sustainable and Responsible Investment (SRI) and Maqasid Shariah Framework Between 2022-2021

127	Environment, social, and governance (ESG) criteria and preference of managers	Not stated						√				
128	Integrating multiple ESG investors' preferences into sustainable investment: A fuzzy multi criteria methodological approach	Not stated						√				
129	ESG and financial performance: aggregated evidence from more than 2000 empirical studies	Not stated				√						
130	ESG Disclosure and Portfolio Performance	Not stated										√
131	Ramón Bermejo Climent *, Isabel Figuerola-Ferretti Garrigues, Ioannis Paraskevopoulos and Alvaro Santos	Not stated										√
132	ESG Disclosure, REIT Debt Financing and Firm Value	Not stated										√
133	ESG Factor Integration into Private Equity	Not stated									√	
134	ESG Importance for Long-Term Shareholder Value Creation: Literature vs. Practice	Not stated										√
135	ESG Indicators as Organizational Performance Goals: Do Rating Agencies Encourage a Holistic Approach?	Not stated									√	
136	ESG integration: value, growth and momentum	Not stated									√	
137	ESG Issues among Fund Managers—Factors and Motives	Not stated						√				
138	ESG Outcasts: Study of the ESG Performance of Sin Stocks	Not stated										√
139	ESG Rating—Necessity for the Investor or the Company?	Not stated										√
140	ESG Ratings and Stock Performance during the COVID-19 Crisis	Not stated										√
141	ESG Reporting: Empirical Analysis of the Influence of Board Heterogeneity from an Emerging Market	Not stated										√
142	ESG: Research Progress and Future Prospects	Not stated										√
143	ESG Scores and the Credit Market	Not stated									√	

144	ESG-Washing in the Mutual Funds Industry? From Information Asymmetry to Regulation	Not stated										√
145	Aggregate Confusion: The Divergence of ESG Ratings	Not stated									√	
146	Exploring the impact of sustainability (ESG) disclosure on firm value and financial performance (FP) in airline industry: the moderating role of size and ag	Not stated										√
147	Factors Affecting ESG towards Impact on Investment: A Structural Approach	Not stated										√
148	Fulfillment of ESG Responsibilities and Firm Performance: A Zero-Sum Game or Mutually Beneficial	Not stated										√
149	Fundamental ratios as predictors of ESG scores: a machine learning approach	Not stated										√
150	Sensitive industries produce a better environmental, social and governance performance evidences from emerging markets	Not stated						√				
151	The relationship between slapp suits and changed esg reporting by firms	Not stated					√					
152	Board of directors network centrality and environmental, social and governance (ESG) performance	Not stated									√	
152	The role of the integrated reporting in raising awareness of environmental, social and corporate governance (esg) performance	Not stated							√			
153	How Do Companies Respond to Environmental, Social and Governance (ESG) ratings? Evidence from Italy	Not stated									√	
154	Sustainability-themed mutual funds: an empirical examination of risk and performance	Not stated						√				

Research and Publication Trends in Environmental, Social and Governance (ESG), Sustainable and Responsible Investment (SRI) and Maqasid Shariah Framework Between 2022-2021

155	Impact of ESG factors on firm risk in Europe	Not stated						√					
156	Impact of Sustainability Reporting and Inadequate Management of ESG Factors on Corporate Performance and Sustainable Growth	Not stated										√	
157	Implied Tail Risk and ESG Ratings	Not stated										√	
158	Influence of ESGC Indicators on Financial Performance of Listed Pharmaceutical Companies	Not stated											√
159	Information Content Measurement of ESG Factors via Entropy and Its Impact on Society and Security	Not stated											√
160	Integrating sustainability risks in asset management: the role of ESG exposures and ESG ratings	Not stated									√		
161	Is Corporate Social Responsibility investing a free lunch? The relationship between ESG, tail risk, and upside potential of stocks before and during the COVID-19 crisis	Not stated											√
162	Reform priorities for corporate sustainability: environmental, social, governance, or economic performance?	Not stated						√					
163	Risk-mitigating effect of ESG on momentum portfolios	Not stated									√		
164	The influence of ESG information on investment allocation decisions An experimental study in an emerging country	Not stated							√				
165	On the Nexus Between CSR Practices, ESG Performance, and Asymmetric information	Not stated										√	
166	Passive ESG Portfolio Management—The Benchmark Strategy for Socially Responsible Investors	Not stated											√

167	Performance measurement of ESG-themed megatrend investments in global equity markets using pure factor portfolios methodology	Not stated									√	
168	Responsible investing: The ESG-efficient frontier	Not stated									√	
169	Role Reversal! Financial Performance as an Antecedent of ESG: The Moderating Effect of Total Quality Management	Not stated										√
170	Esg: from negative screening to human capital analysis	Not stated		√								
171	The crossroads of ESG and religious screening on firm risk	Not stated										√
172	“sdgs and ESG disclosure regulation: is there an impact? Evidence from Top50 world economies	Not stated									√	
173	Sharia land use sustainability model	Not stated			√							
174	Sin stocks and ESG scores: Does the nature of your business really matter?	Not stated										√
175	Styles through a convergent/divergent lens: the curious case of ESG	Not stated									√	
176	Finance and sustainability: exploring the reality we are making	Not stated						√				
177	Rating the Raters: Evaluating how ESG Rating Agencies Integrate Sustainability Principles	Not stated								√		
178	Sustainability in Asia: The Roles of Financial Development in Environmental, Social and Governance (ESG) Performance	Not stated									√	
179	Article The Determinants of ESG Rating in the Financial Industry: The Same Old Story or a Different Tale?	Not stated									√	
180	The Effect of Financial Materiality on ESG Performance Assessment	Not stated										√

Research and Publication Trends in Environmental, Social and Governance (ESG), Sustainable and Responsible Investment (SRI) and Maqasid Shariah Framework Between 2022-2021

181	The Impact of ESG Management on Investment Decision: Institutional Investors' Perceptions of Country-Specific ESG Criteria	Not stated										√	
182	The Role of Environmental, Social, and Governance Disclosure in Financial Transparency	Not stated										√	
183	Using Environmental, Social, Governance (ESG) and Financial Indicators to Measure Bank Cost Efficiency in Asia	Not stated										√	
184	Green Sukuk – A Viable Global Financing option for Climatic and Environmental Revolution (A Practical Instrument for the Development of Sustainable Energy Projects in Pakistan)	Pakistan										√	1
185	International environmental indicators of sustainable development within Russian energy companies (using the example of PJSC Inter RAO)	Russia										√	2
186	The Impact of ESG Factors on Asset Returns: Empirical Research	Russia										√	
187	The integrated reporting of financial, social and sustainability capitals: a critical review and appraisal	Scotland							√				1
188	Sustainable and responsible investment (SRI) in South Africa: A limited adoption of environmental criteria	South Africa										√	3
189	The performance evaluation and style analysis of socially responsible investment funds in south africa	South Africa									√		
190	Integrating ESG factors in investment decisions by mutual fund managers: a case of selected Johannesburg Stock Exchange-listed companies"	South Africa										√	

191	ESG factors and risk-adjusted performance: a new quantitative model	Spain					√							
192	Evaluation of the environmental, social and governance information disclosed by Spanish listed companies	Spain					√							3
193	Enhancing the effects of university education for sustainable development on social sustainability: the role of social capital and real-world learning	Spain									√			
194	Socially responsible investing and Islamic funds: New perspectives for portfolio allocation	Tunisia			√									2
195	Perception of ESG criteria by mainstream investors: evidence from Tunisia	Tunisia							√					
196	ESG practices and corporate financial performance: Evidence from Borsa Istanbul	Turkey										√		1
197	ESG and corporate financial performance: the mediating role of green innovation: UK common law versus Germany civil law	U.K									√			
198	Is sustainability reporting (ESG) associated with performance? Evidence from the European banking sector	U.K							√					
199	The impact of environmental, social, and governance disclosure on firm value: The role of CEO power	U.K					√							5
200	Mandatory ESG Reporting and XBRL Taxonomies Combination: ESG Ratings and Income Statement, a Sustainable Value-Added Disclosure	U.K									√			
201	Understanding the Impact of ESG Practices in Corporate Finance	U.K										√		
202	How socially responsible investing can help bridge the gap between Islamic and conventional financial markets	U.S		√										5

Research and Publication Trends in Environmental, Social and Governance (ESG), Sustainable and Responsible Investment (SRI) and Maqasid Shariah Framework Between 2022-2021

203	The effect of ESG on value creation from mergers and acquisitions. What changed during the COVID-19 pandemic?	U.S										√	
204	Board gender diversity and ESG disclosure: evidence from the USA	U.S						√					
205	Do socially (ir)responsible investments pay? New evidence from international ESG data	U.S			√								
206	ESG Ratings and Performance of Corporate Bonds	U.S					√						
208	Islamic countries and Maqasid al-Shariah towards the circular economy. The Dubai case study	UAE										√	2
209	Environmental, Social, and Governance Disclosure, Ownership Structure and Cost of Capital: Evidence from the UAE	UAE								√			
210	Formation of a Study Program in the Context of Conformity with the ESG (on the Material of the Analysis of Study Programs in Ukraine)	Ukraine										√	1
211	Institutional environment and environmental, social and governance accounting among banks in West Africa	West Africa									√		1
	Total												211

Based on to the publication of the journals that had been analysed above, there are 31 countries and had published 121 articles related to ESG model and remained articles are not stated the published country. For all of the published studies, a total of 211 publications of various indexed journals were identified.

List of Country for Journal and Number of Articles Published from Year 2012 to 2021

Table 6. List of Country for Journal and Number of Articles Published from Year 2012 to 2021

No	Publishing Country	Number of Articles Published from Year 2012 - 2021
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1	Australia	9
2	Bangladesh	6
3	China	11
4	Canada	1
5	Egypt	2
6	Europe	11
7	Germany	6
8	Hong Kong	1
9	France	1
10	Indonesia	2
11	India	2
12	Malaysia	32
13	Italy	1
14	Nigeria	1
15	North Africa	1
16	Netherlands	1
17	Japan	2
18	Jordan	1
19	Korea	5
20	Pakistan	1
21	Rusia	2
22	Scotland	1
23	Spain	1
24	South Africa	3
25	Tunisia	2
26	Turkey	1
27	UAE	2
28	U. K	5
29	Ukraine	1
30	U. S	5
31	West Africa	1
32	Not Stated	90
	Total	211

Research and Publication Trends in Environmental, Social and Governance (ESG), Sustainable and Responsible Investment (SRI) and Maqasid Shariah Framework Between 2022-2021

According to the table above, the majority of writers make no mention of the nations where the study was conducted and published. Malaysia is tied for second place in terms of the number of publications published, in which published 32 journal articles. Meanwhile, China and Europe are tied for third place with each publishing 11 articles. Last but not least, 28 nations were discovered to have published one to six articles, and these countries had the fewest evaluated articles.

5 Discussions

The finding of the study acquired from the analysis of 211 articles from 2012-2021 are as follows:

1. The expanding number of articles published each year shows that research and publication related to ESG, SRI and Maqasid Shariah is depicted very relevant and remains a topic of discussion. ESG disclosure recorded the highest frequency of research and publication in this area for the period of study.
2. The descriptive research approach has been widely used by previous researchers to dive further into the ESG, SRI and Maqasid Shariah from the past to the present.
3. The quantitative approach is more mainstream among researchers contrasted with other analysis method.
4. The writing trend of the study is depicted that the highest number of articles written by single male and two-female author.
5. The highest number of articles related to ESG, SRI and Maqasid Shariah is contributed by Malaysia as Malaysia is country that more aware on issues related to these areas.

6 Conclusions

According to the previous studies and publication, it can be concluded that law maker, practitioner and academic must have a deep knowledge in ESG, SRI and Maqasid Shariah due to the important of these topics nowadays related to business and investment in order to cater and improve the growth and sustainability of economics of particular nation. The result of analysis of the entire articles indicated that there are many studies had been conducted related to this area in the past few years. One possible conclusion is that the study about ESG, SRI and Maqasid Shariah has been seen as a famous topic by previous researchers and the study also still ongoing up until today. In this regard, the researchers need to keep focus and update their study about the current development of ESG, SRI and Maqasid Shariah in achieving better improvement and sustainability in investment and finance industry for the next generation.

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