The Commonalities of Socially Responsible Investment with Islamic Finance: A Bibliometric Analysis

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ESG, Islamic Finance, Socially Responsible Investment.

Abstract
This study aims to evaluate the number of overviews on the commonalities of socially responsible investment (SRI) with Islamic finance by providing critical thinking in terms of the investment screening process. The main critical reviews are obtained from the articles, paperwork, and previous related studies from reputable open access journals such as Emerald, SSRN databases, and other indexed-Scopus on the Web of Science. This study finds that the commonalities of socially responsible investment with Islamic finance has seemingly been characterized as a slow-moving but unstoppable works since global movements aspire to prevent a transgression of Earth's boundaries towards financial risks. Intertemporal choice accounts for how reliable constitutes for transitioning and adapting planetary boundaries in investment decisions. The challenge is to bridge the postulated gap on the commonalities of SRI with Islamic finance leading into social and financial return aspects in order to construct long-term predictions and scenarios embodying the Islamic finance concept through environmental, social and governance (ESG) approach.

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1. Introduction

1.1. Background

Along with a growing number of global disasters and uncertainty in almost every single aspect including social and health, the recovery cost has significantly increased (Hallegatte, 2015). The way that companies try to guarantee their assets from externalities due to market imbalance can be dealt by increasing consciousness of the social consequences of their firms' activities (Beltratti, 2005). This engages further discussion to a growing attentiveness about companies' orientation between maintaining their business purposes (profit-maximizing) and transitioning into social accounts reflected by socially responsible investment (SRI) requirements (Sciarelli *et al.*, 2021). Previous studies suggested that the emergency responses should focus on both economic and social resilience. These orders may lead to the upcoming levels of financial services to be more inclusive and resilient, and stand to face emergency conditions as well as unprecedented shocks.

SRI can be defined as decision making processes of investment by integrating ethical values, environmental and social protection and good governance (see inter alia Renneboog *et al.*, 2008; Matallín *et al.*, 2016; Revelli, 2017). These consequences are to bring out the straightforward link between sustainable development and economic and finance evolution (Widyawati, 2019); (Gutsche & Zwergel, 2020). Previous research and current findings have been indicating financial markets to promote global movement on individual and private investors to be aware on SRI which focuses on good governance, environmental protection, social issues and ethical values' consideration (Arefeen & Shimada, 2020). As pointed by Donavan, (2020) in Formankovaa & Trenz, (2018) that current attention on investment models is linked to SRI 2.0 that is centralized on impact investment and general awareness expanding of sustainability concept.

At the level of religious approaches, referring to a terminology used "making right investment", Jewish law in the early biblical time at around mid-1700s had mentioned ethical investment. Then, United Kingdom church capital owners, just over after World War II (1948), had prepared their own investment portfolios through ethical invetment model (Renneboog et al., 2008). Even though Islamic literature in terms of this topic is still limited, it has been considered as the specific religious requirements for Islamic communities in transaction. In practice, fixed-income rate abandonment, prohibitions of usury, gambling, and speculation are counted as a transaction ethic accounted by Islamic law concept, known as Sharia-faith investing model (Rifin, 2018).

Evaluating the commonalities of SRI into the Islamic financial principles is needed since a group of Sharia-listed firms in Indonesia indicates to stimulate environmental damages on their sustainable accounts. When neglecting ESG ratings of social justice, the company obviously has purposes to a negatively social conflict (Qoyum, Sakti, *et al.*, 2021). In addition, due to the growing number of investors whose an interest is on the ethical investing product, SRI products are noticeable as a comparative choice in impact investing product (Lusyana & Sherif, 2017). Moreover, Muslim-majority countries have been promoting that the social dimension in responsible investment, in consort with Islamic finance and ESG-based financial products account for a focal instrument for escalating economic growth. These intended reasons will further lead to support the UN's Sustainable Development Goals, on the triangle line concept (People, Planet, Prosperity).

The reasons underlying the commonalities of SRI with Islamic finance are mainly two. On the one hand, to elaborate and understand a remarkably relevant phenomenon associated with the current issue in financial practices on SRI. On the other hand, a paradigm shift in economic thoughts, which have been altered by dint of the behavioral elements and complexity of today's screening criteria highlighting economic and financial decision-making. The key idea of this model is to examine how SRI can follow criteria of Sharia principles in the way of growing Islamic finance products and services and to find out what are the convergences between conventional and Sharia investment regarding the questioning of sustainable economic and financial development.

Although the definition has clearly been mentioned, terminology use refering to SRI and sustainable investment is still ambiguous as many refers to corporate socially responsible (CSR), sustainable finance, ethical investing and ESG investment. In this sense, this study will follow Socially Responsible Investment (SRI) term as a whole term in defining the study's purposes.

1.2. Objective

Recent studies have underlined that investing in SRI funds could be benefited in promoting sustainable investment, ESG measures and their screening processes of investment in an uncertain time. However, literatures are still demanding to a better understanding of how companies turn their investment into socially responsible and sustainable investment strategies. To illustrate, non-financial concerns have been raising the standard of investment criteria which may be highly restrictive and discourage the institutional investors in considering their screening process analysis (OECD, 2017).

Furthermore, it is noticeable that a focal mandate of the UN's commitment through Sustainable Development Goals is likely in conjunction with various sustainable aspects, including promoting an inclusive economic growth and a stable financial ecosystem, by taking into account of low carbon and climate-related financial risk considerations. By this meaning, those are mentioned above have not further been investigated comprehensively by applying a bibliometric analysis. Therefore, the purpose of this study is to shed new light on the different view pertaining to the commonalities of SRI with the concept of Islamic finance principles, in particular on the above-mentioned initiatives, which will represent a new guidance towards a new making right investment ethically. Furthermore, this study also aims to criticize on those sustainable-purposed accounts by looking deeper into socially responsible investment and Islamic finance.

This remainder of the study includes section 2 which will review related paperwork and contributions to the literature. Section 3 provides a conceptual methodology approach to identify the work of literature and the empirical results on the commonalities of socially responsible investment with Islamic finance. Section 4 will discuss the literature review's results and findings. Finally, section 5 will conclude key insights and presents recommendations of the study.

2. Literature Review

2.1. Background Theory

Over a few past decades ago, ecosystems on Earth have fundamentally been changing in the capacity of Earth to support humans' life (Reid *et al.*, 2010; Steffen *et al.*, 2015). This further leads to the capacity of economic and business to cover current needs and future demands. Theoretically, there are three major concepts pointed on the relationship between human activities and Earth capacity, namely the Great Acceleration, the Anthropocene, and Planetary Boundaries.

The accelerating pace in energy use, revolution of industry and the growing number of populations are responsible for a massive uncontrollable experiment in economic and business. In this sense, the Great Acceleration explains its causes and consequences which are highlighting the ecosystem including urbanization, environmentalism, and climate change (Head *et al.*, 2021; Whiteman *et al.*, 2013). When it comes to environmental limitations, on the other hand, this is captured by planetary boundaries concept. The concept evaluates global sustainability policy development that may push the Earth system for generation to come. Even though the concept is newly introduced in 2019. The finding undergirds several treaties and agreements issued by 2016, including the Sendai Framework for Disaster Risk Reduction, the COP21 Climate Meeting, the UN's Sustainable Development Goals, etc. (Shrivastava *et al.*, 2019).

As pointed by Friedman, (1962) that it is believe that conventional economics and finance theories come to debatable postulates in which economic and finance agents philosophically ground on both individualistic and materialistic criteria that freely allow to exploit and deplete living systems on the Earth. This leads further to a deep conflict between humans needs and nature accounts. Financial returns are only relied on a short-term view and financial evaluations. Consequently, integrating climate-related financial risks are seen as an unnecessary policy to deal with degrading on the Earth system. Yet, using the long-term scenarios will assist financial markets to not being exposed to unprecedented risks in the future. The decision of financial sectors cannot only drop climate problems, but it can also support a more sustainable economy.

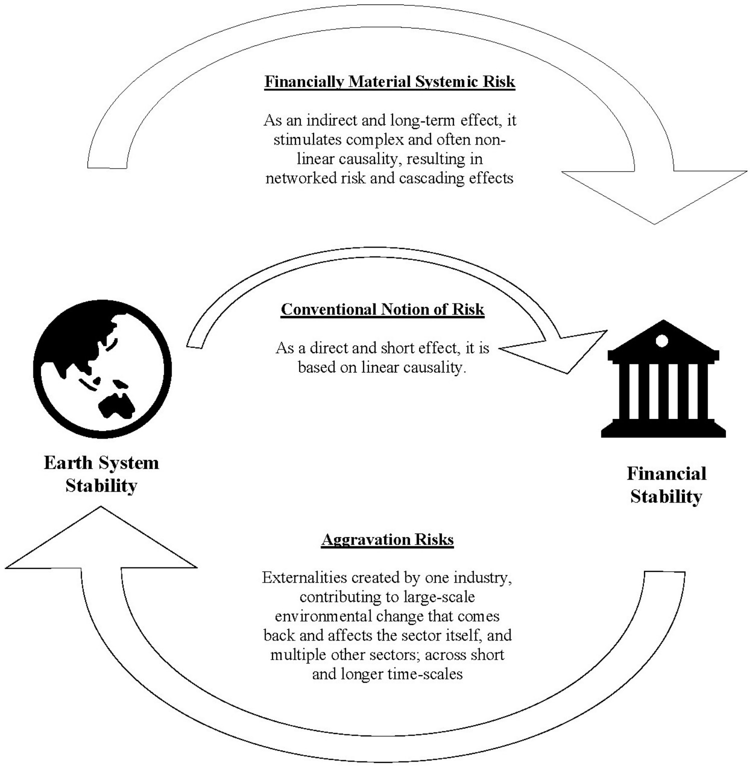


Figure 1. The Anthropocene and Financial Risk
Source: Crona *et al.*, (2021) (Own Figured)

From the perspective of Anthropocene, a focal purpose of growing economy will not rely on maximizing economic welfare for today's generation, but it will be started by considering the flourishing of life on the Earth, including human and non-human demands as well as future generation's needs. Political choices by controlling money and finance will account for a major instrument to ensure Earth's system requirements. Sorts of financing model, underwrite, and invest in low-carbon options have gradually been existing such as weather derivatives, emission trading services, and climate change consulting services. Those products are proposed to cover climate-related markets for both institutional and individual capital owners (Crona *et al.*, 2021). Energy transition in economy to a low-carbon economy is demanded to foster sustainable functioning model and to support the flourishing of life on Earth. Financial accounts, however, require to not only fit in the Earth's biophysical but also should assist these systems.

The Anthropocene calls for transitioning and adapting a new economic model and its principles to preserve as well as to enhance the wealth of life process on Earth. This comes to postulate that the Earth system and negative externalities of careless economic activities are having a solid connectivity combination which can lead to financial risks. Consequently, ESG ratings can become a standardized catalyst for policy makers to evaluate current demands on impact investing. This becomes an assessment screening process in the way how money and finance account for a fundamental instrument of addressing climate change challenges. To illustrate, public policy interventions may intervene a transformation on the parameters of the assessment screening process. This can be stimulated by incentives to monetize positive externalities rather than negative outcomes from low-carbon projects. Therefore, investment decisions expected to developing interest in environmental and social consequences on the policy responses.

2.2. Previous Studies

The study undertaken by von Wallis & Klein, (2015) found that most of studies demonstrated that SRI funds are equal compared to conventional investments due to their financial performances. Some of which also mentioned that the relationship between SRI and conventional investment is noticed as a negative correlation. In addition, the study done by Renneboog *et al.*, (2008) attempts to investigate while some studies have taken into its main purpose of study, it is necessary to explore more a variety of issues and puzzles that should be getting done. The convergence between SRIs and conventional investments with regards to behavioral differences brings out enticing questions for studies on asset pricing, corporate finance, and its performance and financial intermediation.

Due to the rise of financial turmoil, the global movement encourages investors to invest in SRI. Market sentiment on socially responsible financing models is significantly more resilient during market crashes. In addition to uniqueness, SRI also has a natural characteristic to deduce collective market valuation shocks to the financial market while being in uncertain conditions (Mahmoud & Meyer, 2021). Furthermore, as pointed by Puaschunder, (2016), during unprecedented momentum, ethical investment is demanding to prevent risks of financial shocks. This study suggests that current developments on SRI need to focus on curbing shortsightedness in financial market decisions with implicit negative socio-economic externalities. Thus, financial and economic stability are a focal topic to contribute to a future rise of social responsibility aspects.

In the perspective of Sharia investment, Qoyum, Al Hashfi, *et al.*, (2021) seek to explore the interconnectedness between the Islamic screening process and SRI values. This study selected ISSI (Indonesia Sharia Stock Index), ISRI (Islamic Socially Responsible Investment) and conventional portfolios. There are six empirical results that can be learnt from this study; ISRI tends to be better performance compared with ISSI, SRI, and conventional portfolios. The study finds that the systemic risk of ISRI is lower than the market portfolio. From the investor's perspective, ISRI is less sensitive to the size of the firm. By having those findings, the study suggests that investor's reference can apply the ISRI portfolio to perform their better performance than the ISSI, SRI, and conventional portfolios.

In addition to this, Haji Wahab & Naim, (2020) sharply promote orders of social and environmental aspects to Sharia scholars as well as Muslim investors by embedding social and ethical aspects under Islamic finance principles that have not been yet captured by mainstream investment screening processes. Furthermore, SRI as one of the innovative financial tools in promoting the social impact of financial return might become an improvement tool to be one step ahead of Islamic financial institutions by fulfilling Maqasid Sharia principles as well as Maslahah. One important thing, it could be bridging the gap between Islamic financial theory and its practical guidelines by constructing and utilizing tools that embody the principles of Islamic finance through the SRI approach.

Kassim & Abdullah, (2017) has recently pursued that Sukuk is a type of the SRI products at the Islamic finance level. Due to the different segments of investors, the study seeks to find that there is still a lack of standardized impact assessment process in Malaysia. Moreover, the demand-side is still lacking for those who are Muslim or non-Muslim investors. Therefore, to tackle this issue, a new regulatory framework might be demanding to enhance those specific types of investors. Furthermore, Obaidullah, (2017) promotes the climate finance concept through enhancing the impacts of investments using Islamic financial products called green projects. By applying Islamic social finance (zakat, sadaqat, waqf) this order could generate microfinance through crowdfund schemes.

With regards to comparing long-term linkages between SRI, Islamic and conventional indices, Charfeddine *et al.*, (2016) have recently obtained that the screening process of the SRI and Islamic finance in the portfolio markets are very similar due to the religious background of the Methodist Church which calls to prohibit investing in companies involved in the production of alcohol, tobacco, weapons, and gambling. Sciarelli *et al.*, (2021) seek to explore recent-discussed issues of ESG criteria in investment strategies to support the transition of financial services to be more sustainable. Due to having a lack of standardized as well as well-established tools, for that matter, investors need information both socially and environmentally externalities of their asset management practice to further offer choices of preferences in promoting finance toward sustainability.

Additionally, as explained by Junkus & Berry, (2015) that due to the developing SRI first-happened in developed countries, SRI in emerging markets, including Indonesia, needs to be further elaborated concerning on Islamic finance vehicles performance. Besides, the performance is also demanded to find the nexus of SRI characteristics. From the origin of the SRI concept up to current development, the lack of a globally accepted taxonomy on what constitutes sustainable activities including practical and behavioral complexities are major critical issues nowadays. Thus, this study promotes a common global framework to be taken by the UN development agenda to enhance significant improvement of sustainable financial projects (Martini, 2021).

3. Methodology

3.1. Qualitative Approach

Most of the academic literatures tend to elaborate the study under mathematical, statistical, and econometrical approaches. Therefore, this study includes certain data sets and tools for the analysis to achieve the research goals. The literature review in this study is obtained from online sources of scientific works database having relevant references on the intended subject. To ensure the quality and consistency of the study, this paper contains selected specific keywords to Socially Responsible Investment (SRI), as follow:

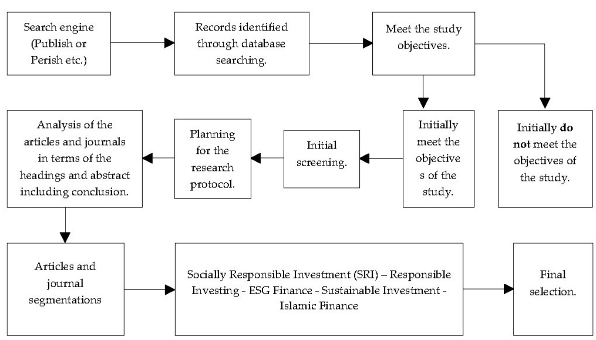
Table 1. Mapping of the Literature Review Sources

Category	Mapping Criteria
Online Sources of Scientific Work Database	1. Scopus (https://www.scopus.com/)
	2. Ebscohost (https://search.ebscohost.com)
	3. Science Direct (www.sciencedirect.com)
	4. Emerald Insight (www.emeraldinsight.com)
	5. Mendeley by Elsevier (www.mendeley.com)
Keywords	1. Socially Responsible Investment (SRI)
	2. SRI and Islamic Finance
	3. Environmental, Social, Governance (ESG) Finance
	4. Sustainable Investment

Source: Own Elaboration

3.2. Model Development

The research methodology of this study was inspired by Talan & Sharma, (2019) which follows research steps during the review process promoted by Jabbour, (2013) and Lage Junior & Godinho Filho, (2010). The other methodology used applies the order as follows: (1) performing a literature review regarding socially responsible investment; (2) developing research classification; (3) analyzing of the review; and (4) identifying of a research gap and setting-up of future research agenda. In terms of numbers of literature, the remaining 256 articles were selected to cover demands of literature review in this study.



Source: Author's Findings

Figure 2. Selection or Rejection of Papers' Evaluation

In addition, this study applies a bibliometric analysis by collecting the database from as multidisciplinary research allowing researchers to explore multiple data information. Following these criteria, the final sample includes in this study is 256 documents (by April 17, 2023). All of these documents are tested using the bibliometrics approach evaluating some criteria such as title and abstract of each document. To get more reliable result, this research is also employing the Excel software dataset and VOSviewer software. This step is implementing researchers to discuss the linkages among keywords, co-occurrences, mapping of the scientific topics as well as co-citation maps. This process is being crucial to provide a structured research purposes for future research agenda.

4. Results and Discussions

4.1. Understanding the SRI in Islamic Perspective

By relying on the 17 SGDs' goals which focus on the 5Ps (People/ad-Din, Planet/an-Nasb, Prosperity/al-Maal, Peace/an-Nafs and Partnership/al-Aql) campaign, all activities including financing products have been under the principles of Sharia compliance as reflected in the five basics of Maqasid al-Sharia which closely align with the SDGs and 5Ps goals. Maintaining the sustainability of resources through social movements for protecting the earth such as controlling sea level, climate change, ecosystem, water, wind and energy is in accord with the basic concept of both sustainability and Maqasid al-Sharia. By doing so, since the major purpose or SDGs and Maqasid al-Sharia is to ensure sustainable and inclusive development, SDGs and Maqasid al-Sharia have mutual influences on each other. In this context, the Maqasid al-sharia paradigm necessitates the modern sustainable finance practice to evolve into an inclusive finance preserving human dignity.

Sharia-faith investment follows the holy of Qur'an and Sunnah as an absolute and fundamental textbook. It is also supported by two main tools to seeking religious law, Ijma and Qiyas. To the economy and transaction, despite existed many interpretations, they have consistent arguments following Sharia-compliant principles (Binmahfouz & Kabir Hassan, 2013). It is clearly noticeable that the prohibition of interest, avoiding commercial industries to sell alcohol, tobacco, pork industry, and arm are an explicit order in Islamic laws. In addition, casinos, gambling, erotic, and pornography products are also excluding from the Islamic principles under moral preservation. Islamic funds tend to follow beyond performing criteria compared to other types of conventional investments, which consider risk-return profile. In current practice, socially responsible investment (SRI) through Sukuk has also a major offered-financial product in financial institutions. In Malaysia and UAE, IsDB is a main party to promote this investment model and it has also been implemented by the Clean Energy Council , Gulf Bond and Sukuk Association in the MENA Countries (Obaidullah, 2017).

As highlighted by (Ghaffour, 2020), mobilizing capital towards achieving social resilience, Islamic finance products offer an better and effective way. Multiform products such as endowment (waqf), donation (sadaqah) and aims-giving (zakah) are a main tool to strengthen social measurements. Furthermore, related literature finds that in Muslim-majority countries such as Indonesia and Turkey. They have a successful practice in integrating social finance into mainstream financial products to boost broader financial ecosystem. Recently, blended financing, combining philanthropic funds with private capital, is also becoming a pilot project for transferring certain capital in order to strengthen the financing to the small and medium enterprises and enable micro-enterprises to generate more sustainable income from viable business activities. However, there are still questioning about the linkages between mainstream socio-economic goals and Islamic investment pertaining to screening process of Sharia-compliant criteria. Considering Sharia-compliant is likely to lead Islamic financing services to out-perform other types of ethical and conventional investment.

Many studies have evaluated ongoing efforts and various initiatives regarding reinforcing ethics and social justice to the Islamic financial institutions. Types of sustainable finance instruments such as SRI, ESG and VBI (Value-Based Intermediation) are included and have their own significances to the preservation of the environment and several socio-economic development matters (Fares & Younes, 2021). To illustrate this, Muslim scholars also define that VBI shares have their convergences with SDGs on the intended outcomes. Nevertheless, the reliance of VBI's value is determined by its underlying values, moral compass, and priorities. It is to ensure more prominent and keep a leading agent of positive charge for the financial system and to operate shared value of integrity, inclusivity and sustainability, the position of Islamic finance intends to its operation (Bank Negara Malaysia, 2018). In this sense, VBI is another attempt to integrate Islamic finance with conventional finance which are also in line with ethical requirements based on Islamic finance principles.

4.2. Future Generation of SRI and its Performance

Based on the mainstream perspectives, it is noticeable that conventional funds are different compared to the concept of socially responsible investment, in terms of financial and business performance. Corporate finance which concerns in applying SRI will consider more factors beyond the market factors like the applied concept by traditional one. Nevertheless, further research needs to be considered in answering several research gaps since corporate social responsibility (CSR) investments have a crucial issue and are debatable. There is a rapid growth in the popularity of SRI in recent years. In a brief meaning, SRI follows a decision-making process based on CSR standards which are integrated with social, environment, and governance rules as well as ethical dimensions.

There are three future generations of SRI and the details are as follows:

Table 2. Stages of SRI Generation

Category	Philosophy	Approach
First generation	It is a mandatory to investment holdings to align with an institution's mission on responsible investment and not conflicting to it	Negative screening
Second generation	investors should address environmental, social and governance issues to advocate and support social change in finance	Positive screening Shareholder advocacy Alternative weighting Best-of-class stock selection
Third generation – sustainability of triple bottom line	ESG challenges can have a material impact on corporate performance; thus, investing in companies demonstrate superior management of ESG challenge can generate alpha	Integrating ESG data throughout the research and investment process is needed to identify those companies that may outperform
Fourth generation	This combines the sustainable investing approach (third generation) with shareholder activism	Portfolio managers or companies specializing in ethical labeling seek to influence company action through direct dialogue with management or by voting at the Annual General Meeting.

Source: Renneboog et al., (2008)

According to a study done by Arefeen & Shimada, (2020) which point out that in the case of Japan's economic shock by two major international shocks namely the US election and referendum of Brexit, investing behavior and its performance would be strongly impacted by financial distress in the international level. Given the research argument that the motive kept by investors is better to invest in SRI products during times of uncertainty. Besides, this study also discuss to the difference issue between SRI and conventional funds. Moreover, by applying the hypothesis that ESG factors have been ignored by most of the previous studies in terms of asset pricing model, on another research, Maiti, (2021) has also demonstrated that ESG in relation to the performance of stocks is totally important and she has been succeeding to develop new more robust sustainable asset pricing model with complying ESG factors.

A study done by Arefeen & Shimada, (2020), also argue that during uncertainty in the US presidential election where conventional funds seem to be more sensitive affected by the Brexit referendum condition, socially responsible funds in Japan were more resilient. A study was undertaken by Tahiri Jouti, (2019) argues that since a couple of years ago, socially responsible investment has rapidly increased as long as capital investment is made by applying regulation and innovation in order to bring forward an impactful Islamic social finance ecosystem obviously. Besides, together with Green Technology and Environment Social and Governance Index, SRI Sukuk had been promoted significantly in 2014 in Malaysia. The main purpose is to grab Green Investment Project in Malaysia as a part of sustainable climate finance progress report.

Yesuf & Aassouli, (2020) have sought to investigate synergy between socially responsible investment funds and morally responsible investments such as Islamic funds. Another objective is to observe the risk and return characteristics in terms of their financial performance. This study provides some interesting findings, some of which conclude that Islamic funds outperform the SRI, and it seems vice versa to conventional funds. With regards to gaining return, Islamic funds are better compared to SRI. However, the findings prove different facts when it comes to the European case, poor performance compared to both the SRI and conventional funds. By having these findings, the study pointed out that inconsistency of those differences is due to the different geographical conditions, performance of fund managers, and market maturity. Ultimately, this study supports previous studies given by Reddy *et al.*, (2017) that the significance of the difference between Islamic funds and conventional counterparts is not founded.

Binmahfouz & Kabir Hassan, (2013) argue that the difference of performance between Islamic and conventional investment portfolios tends to be insignificant despite applying different sets of screening criteria. By this finding, socially responsible investors can promote Islamic investment portfolios since noticing excluded-certain industries such as alcohol, tobacco, defense, etc. Besides, in terms of incorporating sustainability criteria, the Islamic screening process does not lead to inferior performance and even higher exposure to systemic risks. Qoyum, Al Hashfi, *et al.*, (2021), on the other hand, which focuses on the developing of ISRI (Islamic Socially Responsible Investment) seek to explore the importance of screening criteria in promoting ESG and sustainable finance issues. This study, however, argues that to promote Islamic sustainable finance, policymakers need to apply not only on the Sharia compliance, but also following criteria of ESG. Consequently, in developing continuously rising Islamic sustainable investment in the case of ISRI, faith or religious-based instrument should be combined by having an indispensable tool of social-economic and human development issues.

4.3. Descriptive Analysis of a Bibliometric Analysis

Figure 3 shows that from 1997 to 2023, the number of publications has yet significantly increased which has only less than five publications. However, despite a fluctuation pattern captured from the figure, there were a dramatic rise within 10-years period where 2012 accounted for 17 publications about socially responsible investment and Islamic finance topics. Following the next 10-years period, from 2012-2023, although there was a drop within the next 4-years period, the bar chart illustrates a remarkable jump more than 25 publications. In this sense, it can clearly be seen that number of publications has been gradually being increased over the given period.

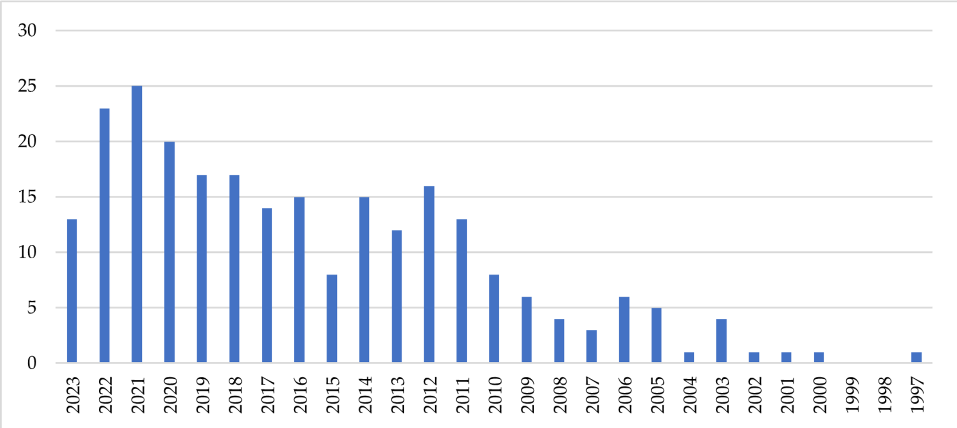


Figure 3. Number of publications of Socially Responsible Investment between 1997 and 2023

From Table 3, the majority of published articles is covered by western universities from EU countries, Latin America, and Australia. Interestingly, none of listed universities is coming from Muslim Majority Countries such as Indonesia, Malaysia, and Gulf Countries. On this occasion, even though the keyword used in this study is referring to Islamic finance database, the topic related to socially responsible investment remains being dominated by wester literatures. Thus, this finding can be a critical issue in Islamic finance pertaining to the commonalities between socially responsible investment and Islamic finance concept.

Table 3. Number of articles affiliated with universities (top fifteen institutions)

Affiliations	**Number of Articles**
Rijksuniversiteit Groningen	5
Universita Ca' Foscari Venezia	5
The University o British Colombia	4
Universidad de Zaragazo	4
Tilburg University	4
The University of Western Australia	4
Sapienza Universita di Roma	4
Universidad Jaume I	3
University College Dublin	3
CNRS Centre National de la Recherche Scientifique	3
Ecole Polytechnique	3
Goteborgs Universitet	3
Uniwersytet Mikolaja Kopernika w Toruniu	3
University of New Orleans	3
The University of Tokyo	3

Source: Author's elaboration based on Scopus Data

Table 4. Number of articles affiliated with Journals (top ten sources)

Name of the journal	Number of Articles
Journal of Business Ethics	12
Sustainability Switzerland	11
Journal of Sustainable Finance and Investment	10
Journal of Cleaner Production	7
Corporate Social Responsibility and Environment Management	4
European Journal of Operational Research	4
Business Strategy and the Environment	3
Critical Studies on Corporate Responsibility Governance and Sustainability	3
CSR Sustainability Ethics and Governance	3
Energy and Finance Sustainability in the Energy Industry	3

Source: Author's elaboration based on Scopus Data

From Table 4, the data gives information about listed top ten sources in socially responsible investment publication around the world. It is noticeable that Journal of Business Ethics has the highest number of publications (12 articles), following Sustainable Switzerland (11 articles), Journal of Sustainable Finance and Investment (10 articles), and Journal or Cleaner Production (7 articles), respectively. Other journals are covering with a modest number at three or four articles over the given top ten journal. In addition to this, Table 5 demonstrates the most productive authors promoting issues about socially responsible investment. Over the following top fourteen authors, Richardson, B.J. has 6 articles, Basso, A. has 5 articles, Funari, S. accounts for 4 articles.

Table 5. Top fourteen in the number of publication categorized by authors

Author	No. Articles	Author	No. Articles
Richardson, B.J.	6	Weinmayer, K.	2
Basso, A.	5	Weber, O.	2
Funari, S.	4	Torricelli, C.	2
Scholtens, B.	4	Segura, E.A.	2
Hassan, M.K.	3	Sciarelli, M.	2
van Soets, A.	2	Sartore, M.d.S.	2
Zhang, C.	2	Sandberg, J.	2

Source: Author's elaboration based on Scopus Data

Based on the findings, this study provides some significant findings as following below

1. Renneboog *et al.*, (2008) This study elaborated current issue in socially responsible investment in both financial and socio-ethical objectives. They argue that although it is unequivocally to accept suboptimal financial performance to cover socio-ethical objectives, SRI has significant opportunities for future study along with the growing number of social, environmental, ethical, and corporate governance issues.
2. Barnett & Salomon, (2006) The research examined the relationship between financial and social performance. This research found that financial performance might be declining at a few first period, but then going up as the number of screens reaches a maximum. In this sense, community relations applied by a company would increase financial performance, but environmental and labor relations might be not.
3. Chava *et al.*, (2011) The study analyzed how firms manage their environmental profile on the cost of equity and debt capital. The study empirically proved that firms with these environmental concerns demand for higher interest rate and expect higher returns on stocks; and at the same time lower and fewer in both institutional ownership and bank participation to their loan accounts.
4. Brooks & Oikonomou, (2018) The study surveyed current-various literatures on ESG disclosure and performance with their impacts on firms' value. In addition, the study also tries to promote some crucial questioning gap pertaining to socially responsible investing.
5. Hong & Kostovetsky, (2012) The study contributed to the existence of investment managers taking socially responsible investing (SRI) into account of portfolio companies.
6. Bauer *et al.*, (2007) The study proposed ethical mutual fund as terminology use referred to socially responsible investment. This study examined Canadian ethical mutual funds in the category of financial performance and risk sensitivity. The result is performance differential is existed between ethical mutual funds and their conventional peers.
7. Scholtens, (2006) This study documented the transmission mechanisms between finance and sustainability. The study found that despite little evidence one-to-one relationship between financial development and sustainable development, it has indirect linkages to changing corporate policy to financial performance in a more sustainable direction.
8. This book chapter highlighted the paradigm of Islamization in every financial practices that emphasize issues of community banking, micro-finance products and services, and socially responsible investment.
9. Höchstädter & Scheck, (2015) This article captured the growing number

of impact investing topics being criticized in various disciplines. This study highlighted socially responsible investment and its characteristics need to be clarified whether investors are necessity to be more social sector organization over their business side.

10. Ballestero *et al.*, (2012) This study discussed how socially responsible investment (SRI) can influence economic system in French and change institutional logics of asset management sector to be more SRI labels, despite its pros and cons.

Table 6. Most global cited scientific articles

Author(s)	Title of the article	Source	Total citations
Renneboog, L, Ter Horst, J, and Zhang, C. (2008)	Socially responsible investments: institutional aspects, performance, and investor behavior	Journal of Banking and Finance	780
Barnett, M.L, and Salomon, R.M. (2006)	Beyond dichotomy: the curvilinear relationship between social responsibility and financial performance	Strategic Management Journal	748
Chava, S. (2014)	Environmental externalities and cost of capital	Management Science	339
Brooks, C, and Oikonomou, I. (2018)	The effects of environmental, social and governance disclosures and performance on firm value: A review of the literature in accounting and finance	British Accounting Review	247
Hong, H, and Kostovetsky, L. (2012)	Red and blue investing: values and finance	Journal of Financial Economics	242
Bauer, R, Derwall, J, and Otten, R. (2007)	The ethical mutual fund performance debate: new evidence from Canada	Journal of Business Ethics	210
Scholtens, B. (2006)	Finance as a driver of corporate social responsibility	Journal of Business Ethics	206
El-Gama, M.A. (2006)	Islamic finance: law, economics, and practice	Islamic Finance: Law, Economics, and Practice	167
Höchstädter, A.K, and Scheck, B. (2015)	What's in a name: an analysis of impact investing understandings by academics and practitioners	Journal of Business Ethics	156
Ballestero, E, Bravo, M, Pérez-Gladish, B, Arenas-Parra, M, and Plà-Santamaria, D. (2012)	Socially responsible investment: A multicriteria approach to portfolio selection combining ethical and financial objectives	European Journal of Operational Research	102

Figure 4 represents the collaboration among countries pertaining to socially responsible investment topic and Islamic finance research. It can clearly be seen that there are three main collaboration maps. For one, the major parties are covered by US, UK, and EU Countries. Another one is responsible for other EU Countries like Netherland, and Australia as well as Canada. Following this, China, India, and South Asia account for the third main collaboration maps.

On the other hand, from Figure 5, keywords analysis illustrates the research trend on socially responsible investment and Islamic finance. Here are several keywords intended to the topic of the commonalities of SRI and Islamic finance. Overall, keywords referred to socially responsible investment, ethical investment, corporate social responsibility, and risk assessment are covering a main keyword used in Scopus database. In addition to this, new terminology used such as green finance, impact investment, sustainable finance, and sustainability in Islamic finance are also growing in today's related topics. Thus, socially responsible investment has remarkably been being elaborated in Islamic finance area as well.

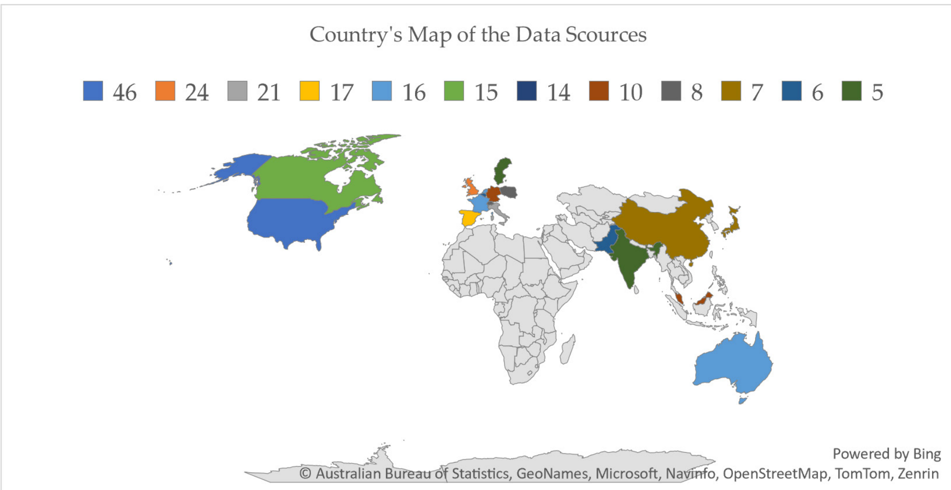


Figure 4. Countries collaboration maps

This research provides a couple of investigation clusters as captured by figure 5. The results in which what has been discovered, illustrate the scope of the research of socially responsible investment and Islamic finance that can be separated by following four clusters:

1. Socially responsible investment for promoting sustainable development agenda.

It is noticeable that a focal concern-mandate of the UN sustainable development goals is likely in conjunction with various sustainable accounts, including promoting an inclusive economic growth and a stable financial ecosystem, by taking into account of low carbon and climate-related financial risks. When it comes to SRI in upheaval times, previous studies have clearly yet addressed SRI during severe threats and crisis impacts' times due to the Covid-19 pandemic, where since 2008, the interest in SRI strategies have been excluding from portfolios of the company's screening process (i.e., environmental aspects, unethical behaviors, gender issues, social harassments, etc.) (see inter alia Dumas & Louche, 2016; Trinks & Scholtens, 2017; Palma-Ruiz *et al.*, 2020).

In addition, it has been countered by recent-various studies (see inter alia Ascarya *et al.*, 2022; Tahiri Jouti, 2019; Widodo, 2019)) that social financing products will stimulate social resilience including reducing poverty and inequality, protecting environmental issues, and maintaining social justice through donation, zakat, etc. Thus, promoting sustainable finance through commercial financing products cannot be separated from social financing accounts to reach sustainable goals at the level of finance. In addition to political regime, disaster awareness and environmental consequences on investment considerations have frequently been mentioned in anticipating financial turmoil. Initially, as the consensus, investment decision follows a simple triangle model covering liquidity, risk, and return, and it has developed with the term of sustainability. To these consequences, it is noticeable that neo-classical homo economicus's enhancement is driven by economics models (von Wallis & Klein, 2015).

2. Socially responsible investment and Islamic finance law.

Commercial finance, from the conventional perspective, might sometimes become unreliable with Maqasid al-Sharia since the products are focused on creating commercial goals, which are regarding maximizing profitability. Maqasid al-Sharia requirements are considered social and human issues rather than sustainability purposes through forming a focal goal of business as usual. It can be seen that combining commercial to social purposes cannot be a major tool in order to achieve sustainable needs in a business account.

With respect to the acceptance of assessing types of investment whose the product depends on Islamic law (Maqasid Sharia), Islamic investors prefer to put on the types of investment according to screening criteria (Wilson, 1997). Besides, a study conducted by Charfeddine *et al.*, (2016) finds that Islamic and sustainable investment compared to the conventional one is different. There is still not many literatures discussed concerning to the specific meaning of SRI according to the Islamic perspectives. But the basic principle of the Islamic concept is clearly considered as a subset of socially responsible investment. Having a religious origin, moral code, ethical laws which have been completely enough to demonstrate the concept of SRI in Islamic perspective. Even though SRI in the Islamic perspective has no consensus term, as long as Islamic funds apply ethical rules as well as fulfill collective religious obligations, it can be seen that Islamic funds are beyond the uncertainty Farooq & Zaheer, (2015) in Charfeddine *et al.*, (2016).

3. Socially responsible investment for managing risk assessment.

As stated on the above literature review section, in the Anthropocene, the energy transition from fossil fuel resources into a low-carbon (greener) economy is newly transforming institutions and businesses to be able to foster sustainable agendas and regenerative movements to support the flourishing of the life on Earth. By this, parameters of sustainability standards are required to be engaged in the financial system. It can also be seen that financial matters play a crucial role in transforming a sustainable low-carbon economy as long as financial risk management accounts for a focal consideration in the business process. This is the way that financial risk managers control the vulnerability of finance to avoid systemic risks.

Under an ESG-risk evaluation, financial profitability has its long-term payback, which does not only cover private financial accounts focusing on short-term risk screening criteria, but also leads to long-term risk screening criteria, relying on regulatory barriers. To illustrate this, the parameters of the assessment screening process of impact investing model can be transformed through public policy interventions by creating incentives and inducing synergies to monetize positive externalities rather than negative impacts from low-carbon projects. Therefore, investment decision would be rely on the developing interest in environmental and social consequences of the policy.

4. Socially responsible investment and behavioral ethics in finance.

Along with the increasing number of economic shocks and financial turmoil, there is a significant improvement in the number of studies regarding moving towards ethical issues, regulatory compliant, and responsible investing. As pointed out by Capelle-Blancard & Monjon, (2012) that companies which are facing financial distress would be a consensus believed that SRI would gain to be more prudent rather than mainstream financial products. Initially, when it comes to the ethical investment, it would probably focus on moral desire. However, it currently has driven by the desire to improve return and reduce investment risk (Richardson, 2009).

Bauer *et al.*, (2007) The study proposed ethical mutual fund as terminology use referred to socially responsible investment. This study examined financial performance and risk sensitivity of Canadian ethical mutual funds. The result is performance differential is existed between ethical mutual funds and their conventional models. On this occasion, those are mentioned above have not further been investigated comprehensively by applying a bibliometric analysis. Therefore, behavioral finance may become an interesting topic while identifying socially responsible investment and its commonalities with Islamic finance. In this sense, group of studies on the topic of making right investment ethically may not only focus on the way ethics are referred by Islamic finance principles but that way Islamic finance principles independently stands with their native concept in defining socially responsible investment based on Sharia objectives.

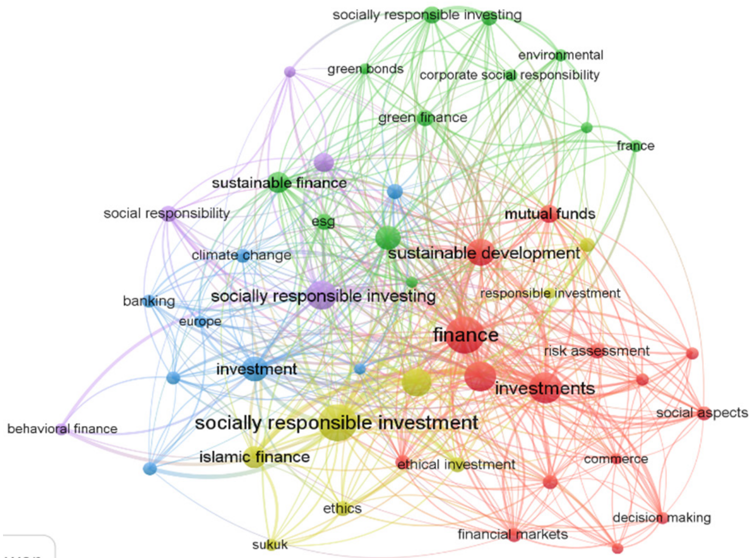


Figure 5. Keyword co-occurrence of socially responsible investment

4.4. Recommended Topics on Future Research Agenda

Following the findings on the descriptive and bibliometric analysis's point of view, elaborating the commonalities of socially responsible investment with Islamic finance, this study recommends several future research's directions, it may only cover several new sheds and intend to be not limited to mentioned topic.

1. To explore scientific reasons of what are the determinant factors of the rising interests of socially responsible investment with regards to Islamic finance practices.
2. Any financial institution, especially Islamic financial institutions, is necessary to support the development and implementation of socio-economic based financial products; and stimulated by government, through socially responsible investment. This initiation is to make it powerful for strengthening Islamic financial products by taking into account of ESG (environmental, social, and governance) consideration.
3. In order to enhance the integration of the socially responsible investment with Islamic finance on the institutional structure, it is recommended to boost future research on the financial products' structure.
4. The global movement on socially responsible investment to Islamic finance seems to be a focal in to be elaborated. Many terminology uses are existing, but it is necessarily to construct global-agreed terms referred to socially responsible investment based on Sharia principles.

5. Thera are various issues in the socially responsible investment based on Islamic law perspective. Therefore, it is essential to properly document SRI in line with the Maqasid Al-Sharia (the objectives of Islamic law in contracts); and covers corporate demand in investment account.
6. There are some success products relying on socio-economic consideration. To illustrate this, Indonesia has a success story in Muslim majority country through CLWS (Cash Waqf Linked Sukuk) as a sustainable and socio-economic product that has been acknowledged by IsDB as an initial country creating this product; and being considered the link between impact investing with Islamic social finance (waqf).
7. The institutional acceptance in corporate and firms is also another crucial challenge in SRI with Islamic finance. It should differently conduct research in what are the reasons do financial institutions take a consideration to rely on SRI and its Sharia principles.
8. It is an important step to further conduct in-depth interview research on both academician and investors as well as practitioners in order to close the gap between theory and practices.

5. Conclusion and Recommendation

5.1. Conclusion

This study has successfully mapped about 25 years last of existing research on the commonalities of socially responsible investment and Islamic finance. This paper covered the socially responsible investment research framework between 1997 and 2023. The article captured about 256 articles from Scopus database by providing descriptive analysis, a bibliometric citation, keywords, and content analysis.

The findings illustrate that the majority of published articles is covered by western universities from EU countries, Latin America, and Australia. Interestingly, none of listed universities is coming from Muslim Majority Countries such as Indonesia, Malaysia, and Gulf Countries. On this occasion, even though the keyword used in this study is referring to Islamic finance database, the topic related to socially responsible investment remains being dominated by wester literatures. Furthermore, it is noticeable that Journal of Business Ethics has the highest number of publications (12 articles), following Sustainable Switzerland (11 articles), Journal of Sustainable Finance and Investment (10 articles), and Journal or Cleaner Production (7 articles), respectively. This research also derives that socially responsible investment can be categorized into four areas, which relates to sustainable development agenda, Islamic finance law, ethical investment terminology, and risk assessment management.

In terms of practical implications, this paper suggests that socially responsible investment is examined the making right investment in recognizing ethics in its investing models and how it can be responsible to society both finance and non-financial outcomes. It is practically recommended to promote screening investment process by concerning the environment protection, human right, and socio-economic aspects. Islamic finance, on the other hand, clearly highlights faith-based investing model through Islamic social financing which is in line with mainstream socially responsible. through Islamic social financing. Social financing products will stimulate social resilience including reducing poverty and inequality, protecting environmental issues, and maintaining social justice through donation, zakat, endowment, etc. Therefore, promoting sustainable finance through commercial financing products cannot be separated from social financing accounts to achieve sustainable goals at the level of finance.

Furthermore, identifying upheaval time is a way to promote innovation by understanding sudden changes of humans' typical daily activities. In the financial climate, this opportunity has stimulated everyone to reassess sustainability contexts to be more inclusive than mainstream approaches as the major purpose SRI and Islamic finance is to ensure sustainable and inclusive development, they have mutual influences each other. In this context, the Maqasid al-sharia paradigm necessarily engages a modern responsible finance practice to evolve into an inclusive financial institution that encompasses challenges in preserving human dignity as one of its primary objectives.

In addition to theoretical implications, this study proposes the rise of Sharia compliance challenges in the Islamic financial industry in implementing socially responsible investment. Socially responsible investment has also been targeted by Islamic finance sectors following both complementary approach and origin approach. Consequently, due to what investors worldwide are increasingly demanding, the SRI screening processes need to holistically encapsulate their values and assess the impact of their investment models, including the overall well-being, welfare of individuals and group of communities, and environmental preservations. On this occasion, religious aspects of the SRI or the ESG screening processes have proven that ethical obligations (e.g., to operate within the societal frame or to avoid fraud and deception in the short and long-term) beyond maximizing financial returns relate to religious and socio-economic aspects. Thus, SRI needs to be reconstructed as a new catalyst for a sustainable screening process for both mainstream and Islamic finance concepts.

5.2. Recommendation

Due to different segments of investors and various types of investment models, lacking a comprehensive standardized assessment and its methodology might be found in socially responsible investment and its convergences with Islamic finance. Therefore, the assessment of the regulatory framework of the SRI projects and related investments should be taken into account of promoting integrity and transparency in this original type of financial instrument.

Furthermore, the emergence of a new strain of economic uncertainty and financial turmoil, trigerred by natural disaster and socio-economic challenges, relatively encourages mainstream investing model which is recommended to be replaced by a newly emerging type of sustainable screening process. Nevertheless, it states that advantages of shifting a "mere compliance in its Sharia concept, towards Islamic value propositions of socio-economic justice and overall well-being" are also necessity to promote climate-related finance through socially responsible investment, not only including all financial matters but also engaging wider stakeholders within the society and the economy at large.

The limitations of this study, moreover, considers the extant literature and its commonalities between SRI strategies and Islamic finance practice. It is inherently explorative study which relied on qualitative approaches by applying a bibliometric analysis relatively limits to the study. Thus, having a comprehensive research is recommended for further step and to be conducted based on the quantitative methods, mixed methodology, and a wider sample of analysis.

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