



Beyond Financial Performance: Reconstructing Firm Value in Islamic Banking through Sharia Enterprise Theory

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ABSTRACT

Background and research gap Research on firm value in Islamic banking remains dominated by financial and market-based perspectives, while the integration of sharia accountability dimensions into firm valuation remains underexplored in the international literature. This gap limits understanding of how Islamic banks may conceptualise corporate value beyond conventional financial measures.

Purpose – This study aims to reconstruct firm value in Bank Muamalat Indonesia and Bank Syariah Indonesia through sharia Enterprise Theory by positioning Asset and Liability Management (ALMA) as accountability to humans, Green Banking as accountability to nature, and zakat as accountability to God.

Design/methodology/approach – Employing an interpretive paradigm, the study adopts a phenomenologically informed comparative case-study approach. Data were collected in Makassar and Gowa, South Sulawesi, from May to July 2026 from seven informants comprising four practitioners, one regulator, and two academics through focus group discussions, interviews, observations, and document analysis. Phenomenological reduction identified meaning units and distinguished noema from noesis through intentional analysis.

Key Findings – The findings reveal the absence of specific sharia-based indicators for Islamic banking firm value. ALMA reflects stakeholder accountability, while Green Banking demonstrates environmental accountability, although evidence is stronger in internal operational practices than in green financing and portfolio-level impacts. Zakat represents transcendental accountability to God.

Research limitations/implications – Given its qualitative and context-specific design, the study offers analytical rather than statistical generalisability.

Originality/value – Its originality lies in developing an interpretive evaluative framework for understanding Islamic banking firm value through sharia Enterprise Theory, rather than proposing a validated causal or composite model.

Keywords: islamic bank valuation, sharia enterprise theory, asset-liability management, green banking, zakat governance.

INTRODUCTION

The global banking sector is being reassessed on criteria that extend beyond reported earnings. Financial performance remains indispensable, yet banks are increasingly judged on their management of non-financial risk, their contribution to sustainable development, and their willingness to direct financing away from activities

that intensify environmental degradation.^{1,2,3} The green banking literature shows that banks shape environmental outcomes not only through their own operations but, more consequentially, through their intermediation function, which can either enable or restrain environmentally damaging economic activity.^{4,5,6} This shift widens the question of what a bank is worth from market achievement alone to its capacity to sustain trust, resilience and long-term legitimacy.^{7,8}

That question is sharper for Islamic banking, because its sharia identity carries a normative framework that conventional valuation does not accommodate.^{9,10} Islamic banks are intermediaries and agents of trust, but they are also expected to ensure that financial activity complies with sharia and yields *maslahah*.^{11,12} Yet their worth continues to be read through market, profitability, capital and soundness measures inherited from

¹ Yossra Boudawara, Kaouther Toumi, Amira Wannes, and Khaled Hussainey, "Shari'ah Governance Quality and Environmental, Social and Governance Performance in Islamic Banks: A Cross-Country Evidence," *Journal of Applied Accounting Research* 24, no. 5 (2023): 1004–26, <https://doi.org/10.1108/JAAR-08-2022-0208>.

² Ade Banani and Bambang Sunarko, "Nexus between Green Finance, Creativity, Energy Accounting and Financial Performance: Banks Sustainability Analysis from Developing Country," *International Journal of Energy Economics and Policy* 12, no. 6 (2022): 447–55, <https://doi.org/10.32479/ijeep.13806>.

³ Chengbo Fu, Lei Lü, and Mansoor Pirabi, "Advancing Green Finance: A Review of Sustainable Development," *Digital Economy and Sustainable Development* 1, no. 1 (2023): 1–19, <https://doi.org/10.1007/s44265-023-00020-3>.

⁴ Mohamed Bouteraa, Raja Rizal Iskandar bin Raja Hisham, and Zairani Zainol, "Green Banking Practices from Islamic and Western Perspectives," *International Journal of Business, Economics and Law* 21, no. 5 (2020): 1–11.

⁵ Zhonglu Chen, Nawazish Mirza, Lei Huang, and Muhammad Umar, "Green Banking Can Financial Institutions Support Green Recovery?," *Economic Analysis and Policy* 75 (2022): 389–95, <https://doi.org/10.1016/j.eap.2022.05.017>.

⁶ Muhammad Hussain Qureshi and Talat Hussain, "Challenges and Issues of Green Banking in Islamic and Traditional Banks of Pakistan," *Journal on Innovation and Sustainability RISUS* 13, no. 3 (2022): 4–24.

⁷ Indrè Lapinskaitė and Viktorija Skvarciany, "Sustainable Metamorphosis: Examining Sustainability Transformation into Value of Financial Institutions," *Journal of Business Economics and Management* 24, no. 5 (2023): 923–38, <https://doi.org/10.3846/jbem.2023.20665>.

⁸ Andreas Svoboda, "The Role of Financial Services in the Transition to a Sustainable Economy," *Journal of Strategic Innovation and Sustainability* 18, no. 3 (2023): 1–14, <https://doi.org/10.33423/jsis.v18i3.6585>.

⁹ Muhammad Ayub, M. Kabir Hassan, and Irum Saba, "Revisiting the Paradigm of Shari'ah Governance of Islamic Financial Institutions," *Journal of Islamic Accounting and Business Research* 15, no. 8 (2024): 1245–65, <https://doi.org/10.1108/JIABR-04-2022-0110>.

¹⁰ Abdul Hafith, Baiq El Badriati, and Riduan Mas'ud, "Value-Based Reputation: Transforming Islamic Banking Governance in Realizing the Sustainable Development Goals (SDGs)," *Multidisciplinary Indonesian Center Journal* 2, no. 4 (2025): 5376–85, <https://doi.org/10.62567/micjo.v2i4.1547>.

¹¹ Yousra Daoud and Aïda Kammoun, "Banking Regulation and Financial Soundness Nexus in View of the Crisis: An Islamic Banking Perspective," *International Journal of Economics and Financial Issues* 14, no. 2 (2024): 168–77, <https://doi.org/10.32479/ijefi.15760>.

¹² Rafiullah Sheikh and Khalid Hussain, "Reimagining Islamic Banking in the Light of Maqasid sharia," *Qualitative Research in Financial Markets* 17, no. 5 (2025): 1113–34, <https://doi.org/10.1108/QRFM-04-2024-0108>.

conventional banking,^{13,14,15,16} which capture viability but say little about compliance, accountability to human stakeholders or environmental stewardship.^{17,18} A gap therefore persists between the normative identity of Islamic banking and the way its value is conceptualised and assessed.

Because “firm value” is used loosely in the Islamic banking literature, this article defines its central construct at the outset. Firm value is understood here as the worth attributed to a bank by the parties on whose resources and confidence it depends, arising jointly from its economic viability and from the quality of the accountability through which that viability is produced. So defined, firm value is distinct from three adjacent constructs with which it is frequently conflated. Bank soundness is a supervisory judgement about safety and resilience at a point in time. Financial performance is a realised outcome measured by profitability, efficiency and growth. sharia accountability is the obligation to demonstrate that resources entrusted to the institution have been managed in accordance with the Islamic mandate. Soundness and performance are necessary conditions of value; sharia accountability speaks to the legitimacy of the process that generates it.

The two banks examined here make that gap observable. Bank Muamalat Indonesia, the first Islamic bank in the country, and Bank Syariah Indonesia, the largest post-merger Islamic banking institution, both publish sustainability and social-fund information, yet neither reports a valuation measure in which sharia accountability is an explicit component. The empirical problem is thus not an absence of Islamic practice but an absence of an evaluative vocabulary through which such practice is recognised as value. This is a problem of meaning and construct boundaries before it is a problem of measurement, so a qualitative reconstruction is more appropriate at this stage than a further test of financial-market determinants.

The empirical gaps in these two Indonesian cases are accordingly threefold. First, how practitioners, regulators and academics themselves constitute the firm value of these banks has not been examined, so it is not known whether sharia accountability figures in that understanding at all. Second, the practices through which each bank manages entrusted balance-sheet claims, environmental responsibility and zakat are reported in separate documents, but which of them can defensibly be read as evidence

¹³ Yenik Candra Kiranawati, Shifa Miarti Aziza, Arim Nasim, and Caria Ningsih, "Islamic Banking Governance in Maqashid Sharia Perspectives: A Systematic Literature Review," *Share: Jurnal Ekonomi dan Keuangan Islam* 12, no. 1 (2023): 59–74, <https://doi.org/10.22373/share.v12i1.15446>.

¹⁴ Andrea Patrinieri, Alberto Dreassi, Simone Rossi, and Ashraf Khan, "Risk-Adjusted Profitability and Stability of Islamic and Conventional Banks: Does Revenue Diversification Matter?," *Global Finance Journal* 50 (2021): 100517, <https://doi.org/10.1016/j.gfj.2020.100517>.

¹⁵ M. D. E. Yulianto and Darwanto, "Good Corporate Governance dan Kinerja Maqashid Syariah pada Perbankan Syariah Asia Tenggara," *Al-Tijary* 9, no. 1 (2023): 35–51, <https://doi.org/10.21093/at.v8i2.5981>.

¹⁶ Fatchan Achyani, Ilham Nuryana Fatchan, Zuni Barokah, and Fuad Hudaya Fatchan, "Islamic Governance and Ethical Framework of Islamic Banks with Respect to Financial Performance: Evidence from QISMUT Countries," *Banks and Bank Systems* 20, no. 3 (2025): 58–74, [https://doi.org/10.21511/bbs.20\(3\).2025.05](https://doi.org/10.21511/bbs.20(3).2025.05).

¹⁷ Diamantin Rohadatul Aisy, "A Concept of Islamic Corporate Financial Management," *Al-Iqtishadiyah: Jurnal Ekonomi Syariah dan Hukum Ekonomi Syariah* 9, no. 1 (2023): 1–14, <https://doi.org/10.31602/iqt.v9i1.9458>.

¹⁸ Sri Wahyuni, Pujiarto, and Annisa Ilma Hartikasari, "Sharia Maqashid Index and Its Effect on the Value of the Firm of Islamic Commercial Bank in Indonesia," *Riset Akuntansi dan Keuangan Indonesia* 5, no. 1 (2020): 36–45, <https://doi.org/10.23917/reaksi.v5i1.9493>.

of accountability, and towards which constituency, has not been established. Third, the two banks differ in history, scale and listing status, yet how these differences shape the enactment and disclosure of accountability practice has not been compared.

Three research streams speak to these gaps but have developed separately. Asset-liability management is treated as a technique for maintaining liquidity, asset and liability quality, risk control and the sustainability of public fund management,^{19,20} with continuing debate about the extent to which a framework of conventional origin can be transposed onto sharia contracts and their distinctive risk profile.^{21,22,23,24,25} Green Banking is conceptualised inconsistently, some studies emphasising environmentally responsible internal operations and others green financing, green investment or maqāṣid-based performance measurement.^{26,27,28,29,30} Zakat is positioned variously as an institutional obligation, a social

¹⁹ Abu Dzar Al-Ghifari and Pani Akhiruddin Siregar, "Analisis Penerapan Konsep Asset and Liability Management dengan Sistem Perbankan Syariah di Indonesia," *VISA: Journal of Vision and Ideas* 3, no. 3 (2023): 1–12, <https://doi.org/10.47467/visa.v3i3.553>.

²⁰ Umi Indasyah Zahro, Ahmad Musadad, Mustaniroh, and Tri Pujiati, "Asset Liability Management in Sharia Bank," *Jurnal Syarikah: Jurnal Ekonomi Islam* 11, no. 1 (2025): 36–45, <https://doi.org/10.30997/jsei.v11i1.17368>.

²¹ Mohamed Abdurraheem Ahmed Alhammad, Alberto Ibanez, and Arnaldo Vergara-Romero, "Credit Scoring and Risk Management in Islamic Banking: The Case of Al Etihad Credit Bureau," *Revista Venezolana de Gerencia* 29, no. 105 (2024): 111–24, <https://doi.org/10.52080/rvgluz.29.105.8>.

²² Syed Alamdar Ali Shah, Raditya Sukmana, and Bayu Arie Fianto, "sharia Compliant Macaulay's Duration Model Testing: Evidence from Islamic Banks in Indonesia," *Journal of Islamic Economic Laws* 4, no. 2 (2021): 137–76, <https://doi.org/10.23917/jisel.v4i2.15358>.

²³ Olayinka Abiola-Adams, Chima Azubuike, Aumbur Kwaghter Sule, and Richard Okon, "Integrating Asset and Liability Management with Islamic Finance: A Strategic Framework for Global Financial Institutions," *Gulf Journal of Advance Business Research* 3, no. 1 (2025): 128–42, <https://doi.org/10.51594/gjabr.v3i1.70>.

²⁴ Samir Alamad, "Conceptualising Accounting as a Value-Based Concept in the Context of Alternative Finance," *Journal of Accounting Literature* 47, no. 2 (2023): 378–403, <https://doi.org/10.1108/JAL-03-2023-0042>.

²⁵ Fadhila Sukur Indra, Agung Lia Handayani, and Nur Helmy Iffah Wafiyah, "Analisis Asset dan Liabilitas Manajemen Perbankan Syariah terhadap Pengaruh Pembiayaan di Bank Syariah," *Al-Bayan* 2, no. 1 (2022): 97–111.

²⁶ Ahmad Ansori, "Green Banking: The Perspective of Maqāṣid al-Sharī'ah," *Jurnal At-Taḥdzib* 12, no. 2 (2024): 148–56, <https://doi.org/10.61181/at-tahdzib.v12i2.453>.

²⁷ Md. Mahedi Hasan, Md. Al Amin, Zarin Khan Moon, and Farhana Afrin, "Role of Environmental Sustainability, Psychological and Managerial Supports for Determining Bankers' Green Banking Usage Behavior: An Integrated Framework," *Psychology Research and Behavior Management* 15 (2022): 3751–73, <https://doi.org/10.2147/PRBM.S377682>.

²⁸ A. Muammar Kafi, Dinda Fitriana Nur Azizah, Amelia Purnama Putri, Chelsea Marchela Divani, and Amalia Nuril Hidayati, "Green Banking and Islamic Banking: Building Sustainable Banking Based on Islam," *Al-Amwal: Jurnal Ekonomi dan Perbankan Syariah* 4, no. 1 (2026): 10–17, <https://doi.org/10.69768/8c6bp628>.

²⁹ Ajaz Akbar Mir and Aijaz Ahmad Bhat, "Green Banking and Sustainability A Review," *Arab Gulf Journal of Scientific Research* 40, no. 3 (2022): 247–63, <https://doi.org/10.1108/AGJSR-04-2022-0017>.

³⁰ Martin Kamau Muchiri, Szilvia Erdeiné Késmárki-Gally, and Mária Fekete-Farkas, "Green Banking Practices, Opportunities, and Challenges for Banks: A Systematic Review," *Climate* 13, no. 5 (2025): 102, <https://doi.org/10.3390/cli13050102>.

function, a performance indicator or a determinant of reputation.^{31,32,33,34,35,36} Each stream addresses accountability to a different constituency, yet the Islamic banking firm-value literature has rarely explained how accountability to humans, to nature and to God might be considered together.

It is important to state what an integrative claim can and cannot rest on. Integrative frameworks already exist: *maqāṣid al-sharī'ah* indices translate higher objectives into performance scores;^{37,38} the Islamicity Performance Index and zakat-ratio models convert Islamic characteristics into financial ratios;^{39,40} Sharia governance frameworks link board and audit structures to ESG outcome;^{41,42} and triple- and quadruple-bottom-line models add a spiritual axis to prosperity, people and planet.^{43,44} What these models do not supply is an account of the mechanism by which ordinary banking operations become evidence of accountability. *sharia Enterprise Theory* offers the missing element because it makes accountability directional to God, to humans and to nature and

³¹ Abdul Razzak Alshehadeh, Murad Ali Ahmad Al-Zaqeba, Ghaleb A. El Refae, Haneen A. Al-Khawaja, and Nader Mohammad Aljawarneh, "The Effect of Digital Zakat and Accounting on Corporate Sustainability through Financial Transparency," *Asian Economic and Financial Review* 14, no. 3 (2024): 228–49, <https://doi.org/10.55493/5002.v14i3.5016>.

³² Rizqi Anfanni Fahmi, "Islamic Social Finance and Environmental Sustainability: A Critical Review of Policy and Practice," *Iqtishodiah: Jurnal Ekonomi dan Perbankan Syariah* 7, no. 1 (2025): 64–77, <https://doi.org/10.62490/iqtishodiah.v7i1.1103>.

³³ Tika Widiastuti, Ari Prasetyo, Anidah Robani, Imron Mawardi, Rida Rosida, and Muhammad Ubaidillah Al Mustofa, "Toward Developing a Sustainability Index for the Islamic Social Finance Program: An Empirical Investigation," *PLoS ONE* 17, no. 11 (2022): e0276876, <https://doi.org/10.1371/journal.pone.0276876>.

³⁴ Aida Hanić and Edib Smolo, "Islamic Approach to Corporate Social Responsibility: An International Model for Islamic Banks," *International Journal of Islamic and Middle Eastern Finance and Management* 16, no. 1 (2023): 175–91, <https://doi.org/10.1108/IMEFM-07-2021-0284>.

³⁵ Eissa A. Al-Homaidi, Ebrahim Mohammed Al-Matari, Suhaib Anagreh, Mosab I. Tabash, and Nabil Ahmed Mareai Senan, "The Relationship between Zakat Disclosures and Islamic Banking Performance: Evidence from Yemen," *Banks and Bank Systems* 16, no. 1 (2021): 52–61, [https://doi.org/10.21511/bbs.16\(1\).2021.05](https://doi.org/10.21511/bbs.16(1).2021.05).

³⁶ Naji Mansour Nomran and Razali Haron, "Validity of Zakat Ratios as Islamic Performance Indicators in Islamic Banking: A Congeneric Model and Confirmatory Factor Analysis," *ISRA International Journal of Islamic Finance* 14, no. 1 (2022): 41–62, <https://doi.org/10.1108/IJIF-08-2018-0088>.

³⁷ Abu Talib Mohammad Monawer, Noor Naemah Abdul Rahman, Ameen Ahmed Abdullah Qasem Al-Nahari, Luqman Haji Abdullah, Abdul Karim Ali, and Achour Meguellati, "The Actualization of *Maqāṣid al-Sharī'ah* in Islamic Finance: A Conceptual Framework," *International Journal of Islamic and Middle Eastern Finance and Management* 15, no. 5 (2022): 847–64, <https://doi.org/10.1108/IMEFM-06-2020-0293>.

³⁸ Kiranawati et al., "Islamic Banking Governance."

³⁹ Nomran and Haron, "Validity of Zakat Ratios."

⁴⁰ Al-Homaidi et al., "The Relationship between Zakat Disclosures."

⁴¹ Boudawara et al., "Shari'ah Governance Quality."

⁴² Ayub, Hassan, and Saba, "Revisiting the Paradigm of Shari'ah Governance."

⁴³ M. Luthfi Hamidi and Andrew C. Worthington, "Beyond the Triple Bottom Line: Prosperity, People, Planet, and Prophet in Islamic Banking," *Journal of Islamic Marketing* 14, no. 2 (2023): 394–409, <https://doi.org/10.1108/JIMA-02-2021-0036>.

⁴⁴ M. Luthfi Hamidi and Andrew C. Worthington, "Islamic Banking Sustainability: Theory and Evidence Using a Novel Quadruple Bottom Line Framework," *International Journal of Bank Marketing* 39, no. 5 (2021): 751–67, <https://doi.org/10.1108/IJBM-06-2020-0345>.

therefore allows a given banking practice to be read as evidence addressed to a specific constituency.⁴⁵

The contribution advanced here is accordingly a mechanism rather than a taxonomy. ALMA, Green Banking and zakat are treated as the dominant observable pathways only in a provisional sense: they are a selection based on the current body of literature and on the two cases available, and they remain open to revision should stronger evidence point to other or additional pathways. The selection applied four criteria: a pathway had to be institutionally mandated, documented in existing reporting, directly involved in the commitment of entrusted resources, and the subject of an identifiable research stream. Applying these criteria, the three pathways together span the sites at which entrusted resources are actually committed.

The selection is not exhaustive. The article does not claim that ALMA, Green Banking and zakat are the only manifestations of the three accountability directions, nor that each belongs exclusively to one of them. Other possible pathways were not included, among them sharia governance, qard and wider social finance, customer protection and broader social responsibility. These pathways are acknowledged as candidates for later extension rather than dismissed. The claim of novelty is bounded accordingly. No systematic review was undertaken, so the article does not assert that no comparable integration exists; it asserts that the integration proposed here is not established in the Indonesian Islamic banking literature and that its value lies in specifying how practice becomes evidence of accountability.

This study therefore aims to analyse how firm value is constituted at Bank Muamalat Indonesia and Bank Syariah Indonesia, and to develop a provisional SET-based evaluative framework of Islamic bank firm value in which ALMA, Green Banking and zakat governance are examined as provisionally selected, dominant pathways of accountability to humans, nature and God respectively. Theoretically, it extends SET from a normative position to an analytical framework linked to observable practice. Practically, it offers banks and regulators a structured basis for multidimensional disclosure before any mandatory composite ratio is contemplated.

This article addresses that limitation while resisting a reductionist reading of the triad. ALMA, Green Banking and zakat are presented as provisionally selected, analytically dominant pathways, not as exclusive categories. The framework assigns each practice to the direction in which its evidentiary content is strongest, and treats cross-domain effects as acknowledged rather than suppressed. Figure 1 sets out the resulting structure.

⁴⁵ Iwan Triyuwono, "Metafora Zakat dan Shari'ah Enterprise Theory sebagai Konsep Dasar dalam Membentuk Akuntansi Syari'ah," *Jurnal Akuntansi dan Auditing Indonesia* 5, no. 2 (2001): 131–45.

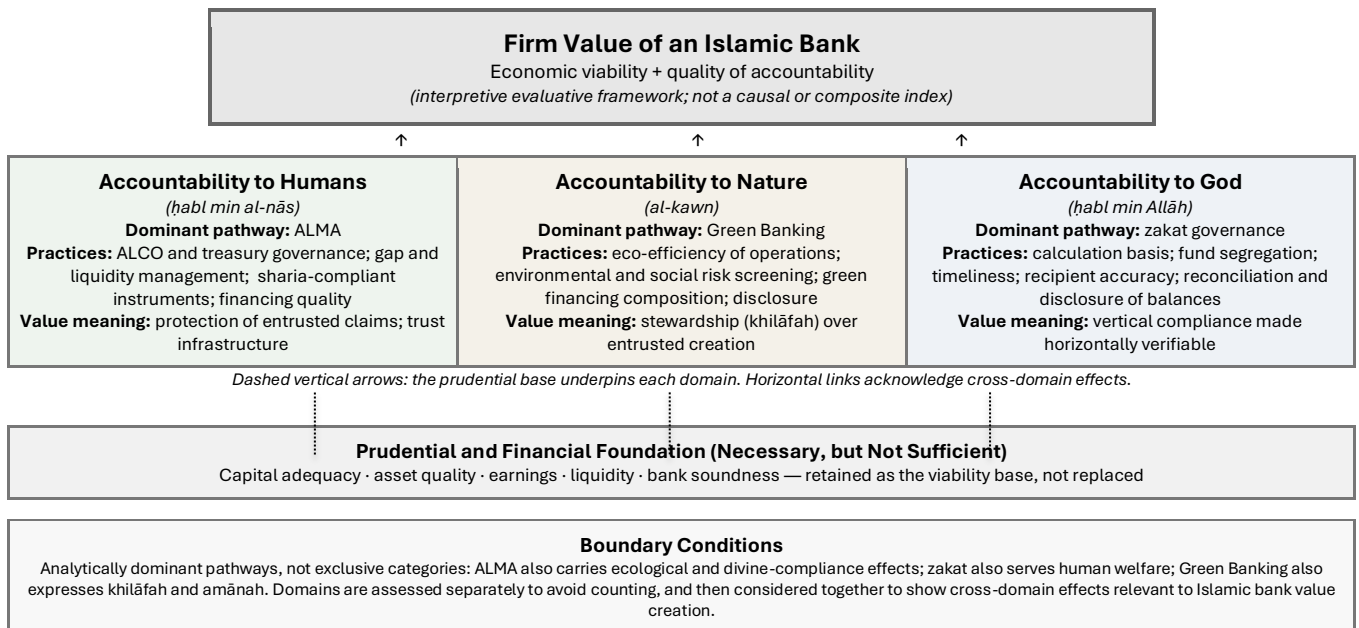


Figure 1. Provisional SET-based evaluative framework of Islamic bank firm value

Source: developed by the authors.

METHODS

The study is a phenomenologically informed comparative case study of two Islamic banks. Phenomenology is retained for what it actually does in this study: it governs the treatment of informant accounts, requiring that the meanings actors attach to balance-sheet management, environmental responsibility and zakat be reconstructed before they are subjected to theoretical interpretation. The comparative case logic governs the institutional layer, allowing practices and their documentation to be compared across two banks with different histories and scales. The study therefore makes interpretive and comparative claims; it makes no claim to a pure transcendental phenomenology and no claim to statistical generalisation.

The unit of analysis is the accountability practice of the bank as an institution the way ALMA, Green Banking and zakat are enacted, authorised and reported. Two levels of evidence are used to reach that unit. Branch-level testimony from Makassar and Gowa provides evidence of how national policy is understood and executed at the point of implementation, and of the limits of local discretion. National annual reports, sustainability reports, financial statements and regulatory instruments provide evidence of policy as formally constituted. Claims not corroborated at both levels are labelled as such in the results.

The case boundary is drawn at the Indonesian Islamic commercial bank as an institution during the 2022–2025 reporting period, observed through its South Sulawesi operations and its national disclosures. Bank Muamalat Indonesia and Bank Syariah Indonesia were selected purposively for theoretical contrast: the former is the country's first Islamic bank, unlisted and comparatively modest in scale; the latter is a large listed post-merger institution. The contrast is used to examine variation in how accountability is enacted, not to rank the two banks.

Participants were recruited in two stages. Initial approaches were made in writing to the regional offices of both banks and to the OJK regional office, which nominated

officers whose functions covered treasury and balance-sheet management, financing, sharia compliance, social funds or banking supervision. Eligibility required direct involvement in, or substantive scholarly knowledge of, at least two of the three domains examined, together with a position permitting discussion of both policy and its implementation.

Seven informants participated: four Islamic banking practitioners, one supervisory officer and two academics. Practitioners are the only source for enacted practice, which is the object of the study; the supervisory officer provides the regulatory frame against which practice is assessed; the academics provide an external reading of the same practices and a check on practitioner self-presentation. Adequacy is claimed on the basis of information power rather than saturation: the aim is narrow, the sample is dense in relevant expertise, the dialogue was supported by documentary evidence, and the analysis is theory-guided, all of which reduce the number of participants required.

Identifying detail has been reduced to broad role descriptors, and branch names have been removed. The correspondence between codes and individuals is retained by the corresponding author and is not reported.

Table 1. Participant profile (de-identified)

Code	Category	Functional role	Domains on which the participant could speak
Ali	Practitioner, Bank A	Branch leadership, retail and funding operations	ALMA as implemented locally; operational environmental practice; zakat collection
Andi	Practitioner, Bank A	Financing and relationship management, SME segment	Financing quality; environmental screening in financing; customer claims
Asri	Practitioner, Bank A	Branch leadership, second location	Local execution of national policy; operational eco-efficiency; social fund
Ansar	Practitioner, Bank B	Branch leadership	Post-merger policy implementation; liquidity practice; sustainability programmes
Abdi	Regulator	Supervisory and licensing function, OJK regional office	Soundness assessment; regulatory treatment of the social function; disclosure expectations
Alwi	Academic	Islamic economics and banking	Conceptual boundaries of firm value; maqāṣid and SET literature
Akbar	Academic	Islamic economics and banking	Islamic social finance; zakat governance; sustainability reporting

Source: developed by the authors.

Fieldwork ran from 25 May to 6 July 2026 and combined focus group discussions, individual in-depth interviews, non-participant observation and documentary analysis. Focus group discussions were used where the object of inquiry was a shared institutional

routine and where discussion among colleagues could surface disagreement about how a policy is applied; individual interviews were used where the subject matter was sensitive or where a participant's role was unique. The interview protocol was developed from the four propositions above and from the disclosure categories used in the banks' sustainability reporting; it was reviewed by two researchers and piloted with one practitioner not included in the final sample, after which questions on zakat carry-over and on environmental screening were reformulated. Participation was voluntary; written informed consent was obtained before each session. Sessions were audio-recorded with permission and transcribed verbatim in Indonesian; excerpts reported in this article were translated into English by the authors and the Indonesian original retained in the audit file.

Table 2. Data collection procedure

Method	Participants or sources	Duration	Setting, recording and transcription	Purpose
Focus group discussion	Practitioners, Bank A	60–90 minutes per session	Branch meeting room; audio-recorded; transcribed verbatim	Shared understanding of ALMA, environmental practice and zakat; points of disagreement in implementation
Focus group discussion	Practitioners, Bank B	60–90 minutes per session	Branch meeting room; audio-recorded; transcribed verbatim	As above, for the second case
In-depth interview	Supervisory officer, OJK regional office; academics	60–90 minutes per session	Office and campus; audio-recorded; transcribed verbatim	Regulatory frame; external interpretation of practice
Non-participant observation	Branch premises and service areas of both banks	-	Structured observation sheet; field notes; photographs where permitted	Verification of reported operational environmental practice
Documentary analysis	Annual reports, sustainability reports, financial statements and zakat source-and-use statements of both banks; OJK	-	Public documents; retained in the audit file	Establishment of national policy; triangulation of branch-level testimony; evidence for numerical claims

Method	Participants or sources	Duration	Setting, recording and transcription	Purpose
	regulations on the social function of Islamic banks			

Source: developed by the authors.

Analysis followed the descriptive phenomenological tradition in the Giorgi–Colaizzi line, adapted for an institutional object. Its stages are set out in Table 2. Stages 1 to 3 proceed without reference to SET: meaning units are identified in the participants' own terms, and noema what was experienced or observed is distinguished from noesis how and why it was given meaning. Only at stage 4, once themes have stabilised, is the SET framework introduced as an interpretive lens, and it is introduced as a question rather than a template: to which constituency is this practice, as the participants themselves construe it, addressed? Coding was undertaken independently by two of the authors on the first two transcripts, compared, and the coding frame revised before the remaining material was coded.

Table 3. Analytical stages with worked example

Stage	Procedure	Output
1. Immersion and bracketing	Repeated reading of transcripts, field notes and documents; theoretical commitments recorded and set aside in the reflexive journal	Familiarity with the account in the participant's own terms
2. Meaning units	Segmentation of statements bearing on firm value, ALMA, liquidity and risk, sharia compliance, environmental practice or zakat	Coded meaning units
3. Noema and noesis	Separation of what was experienced or observed from how and why it was given meaning	Paired noema–noesis categories
4. Thematic comparison	Comparison of patterns across practitioners, regulator, academics and documents; divergent cases examined	Stabilised themes
5. Interpretation through SET	Identification of the constituency to which each practice is addressed, as construed by participants	Provisional evaluative framework (Figure 1)

Source: developed by the authors.

Credibility rests on triangulation across sources and methods: practitioner accounts from both banks were compared with the supervisory officer's account, with academic interpretation, with observation and with published institutional documents. Dependability rests on a documented audit trail of protocols, transcripts, field notes, coding versions and analytical memoranda; the trail is retained by the corresponding author and available on reasonable request. Transferability is supported by description of the institutional setting, participant roles and analytical procedure sufficient for readers to judge applicability to other settings.

Reflexivity, the authors are Islamic economics and banking academics based in South Sulawesi and Malaysia. Several have professional relationships with the institutions studied and prior scholarly commitments to sharia Enterprise Theory, which creates a dual risk: that practice is read more favourably than the evidence warrants, and that the SET triad is imposed on accounts that do not support it. Three measures were adopted in response. Theoretical commitments were recorded in the reflexive journal at the outset and revisited at each analytical stage; the introduction of SET was deferred to stage 4 of the analysis; and claims not corroborated by documents or observation are labelled in the results as interpretive inference.

RESULTS

The analysis generated four themes: the limits of the firm-value construct currently applied to Islamic banks; ALMA as a mechanism of accountability to humans; Green Banking as accountability to nature; and zakat governance as accountability to God. Each theme is presented below with its evidence before it is interpreted, and the cross-case position is set out in Table 3. Consistent with the interpretive design, the study does not establish that ALMA, Green Banking or zakat increases firm value. It establishes how these practices are understood and what they can defensibly evidence.

A note on the evidentiary status of this section. The reviewers observed correctly that the submitted version reported themes without the verbatim material, document references and dates that would allow readers to trace them. The present version marks every point at which such material is required. Each placeholder identifies the source, speaker category and date to be supplied from the transcript and document files.

Theme 1: The firm-value construct in use is a soundness construct

Finding, neither practitioners nor the supervisory officer identified a measure of firm value incorporating Islamic characteristics. Assessment in practice draws on soundness, liquidity, governance, profitability, capital and, for the listed bank, market indicators. Interpretation, the difficulty is not a missing ratio but a construct mismatch. Soundness answers whether a bank is safe; firm value answers what its economic prospects are worth; sharia accountability answers whether that value is produced through a legitimate process. Combining the three without distinguishing their functions creates overlap. Financial indicators are therefore retained as the viability foundation and complemented by accountability indicators rather than replaced by them.

Relation to prior work, this supports Hamidi and Worthington, who show that Islamic bank performance becomes more representative when a spiritual dimension is added to prosperity, people and planet.⁴⁶

The present study is also consistent with Taufik, Muhammad and Nugraheni, who find that maqāṣid performance does not automatically improve profitability where sharia assurance is less transparent:⁴⁷ Islamic identity becomes value-relevant only when it is observable and verifiable. Monawer and colleagues make the parallel argument that maqāṣid must move from identification to actualisation.⁴⁸

⁴⁶ Hamidi and Worthington, "Beyond the Triple Bottom Line."

⁴⁷ Muhammad Taufik, Rifqi Muhammad, and Peni Nugraheni, "Determinants and Consequences of Maqashid Sharia Performance: Evidence from Islamic Banks in Indonesia and Malaysia," *Journal of Islamic Accounting and Business Research* 14, no. 8 (2023): 1426–50, <https://doi.org/10.1108/JIABR-07-2021-0205>.

⁴⁸ Monawer et al., "The Actualization of Maqāṣid al-Shari'ah."

Contribution and boundary, The theme reframes the measurement problem as one of observability rather than scarcity of indicators.

Theme 2: ALMA as accountability to humans

Finding, Treasury and ALCO functions manage pricing and margins, balance-sheet gaps, liquidity buffers, reserve requirements and sharia-compliant liquid instruments, with ALCO meeting on a regular cycle. No ALMA indicator was identified as an explicit component of Islamic firm value.

Interpretation, Read through SET, balance-sheet management is trust infrastructure. Third-party funds create intertemporal claims the bank must honour; financing creates asset-quality, maturity and cash-flow risk. The analytical move is to reposition ALMA from technique to governance mechanism: value does not arise because an ALCO exists but where its decisions demonstrably protect stakeholder claims within sharia limits.

Relation to prior work, Dolgun, Ng and Mirakhor show that conventional liquidity rules do not reflect the balance-sheet profile of Islamic banks and may discourage risk-sharing investment, calling for calibration to the Islamic risk profile.⁴⁹ The present findings extend that argument beyond the technical: under SET, balance-sheet management also carries accountability meaning. The findings are likewise consistent with Indra, Handayani and Wafiyah on the wholesale adoption of conventional ALMA.⁵⁰ The defensible position is neither wholesale acceptance nor rejection but separation of universal functions liquidity, maturity mismatch, risk control from instruments and objectives that must comply with sharia.

Contribution and boundary, Incorporating ALMA into a value framework requires care. Asset quality, liquidity, capitalisation and profitability already appear in soundness frameworks, and readmitting them wholesale would create double counting. The ALMA dimension is therefore confined to what is closest to accountability to humans, as specified in Table 1. Components of the Islamicity Performance Index may complement this, but not all of them belong to ALMA, since several measure distributional and compliance outcomes.⁵¹

Theme 3: Green Banking as accountability to nature

Finding, Both banks demonstrate operational environmental practice paperless processes, greening activity, energy and water efficiency, green building features, solar installation and waste reduction. Evidence on environmental screening of financing and on green portfolio composition is considerably less complete than evidence on internal operations.

Interpretation, A bank's direct operational footprint must be distinguished from the indirect environmental effect of what it finances, and for a financial intermediary the larger effect usually lies in the latter. Office efficiency is relevant evidence but insufficient to support a claim that Green Banking has been integrated into the institution's accountability to nature.

⁴⁹ Muhammed Habib Dolgun, Adam Ng, and Abbas Mirakhor, "Need for Calibration: Applying a Maximum Threshold to Liquidity Ratio for Islamic Banks," *International Journal of Islamic and Middle Eastern Finance and Management* 13, no. 1 (2020): 56–74, <https://doi.org/10.1108/IMEFM-03-2018-0098>.

⁵⁰ Indra, Handayani, and Wafiyah, "Analisis Asset dan Liabilitas Manajemen."

⁵¹ Nomran and Haron, "Validity of Zakat Ratios."

Relation to prior work, Julia and Kassim report that no bank in their sample fully met green and sustainability policy requirements⁵², and the present cases display the same uneven implementation across dimensions. International evidence explains why the financing side matters: Chen and colleagues find that greater green exposure and environmental consideration in lending are associated with improved intermediation spreads and lower default risk,⁵³ and Prayoga and Siswanto report a positive association between sustainable activity and the current and subsequent financial performance of Islamic banks in Asia.⁵⁴ The relationship is in any case conditional: Khan and colleagues find that green banking disclosure is positively related to firm value but that the relationship weakens where non-performing loans are high.⁵⁵

Contribution and boundary, Paperless operations and green premises risk becoming symbolic where the financing portfolio remains concentrated in environmentally intensive sectors. To limit greenwashing risk, the Green Banking dimension should move progressively from activity indicators to impact indicators: share of green financing, environmental and social risk assessment, sectoral exposure, quality of disclosure and, where feasible, financed emissions. Rating schemes may serve as an operational starting point but not as the final standard for ecological accountability.^{56,57}

Theme 4: Zakat as accountability to God

Finding, Zakat is administered by both banks and is the clearest institutional marker of spiritual orientation, but the institutional mandate leaves discretion, and the reports disclose surplus or year-end balances in certain periods.

Interpretation, A year-end balance should not be read immediately as non-compliance. It is a governance signal calling for explanation of distribution timing, earmarked funds, programme commitments, recipients and carry-over policy. The stronger construct is zakat governance calculation basis, fund segregation, recipient accuracy, timeliness, reconciliation transparency and accountability for distribution.

Relation to prior work, This helps explain the mixed findings of Syurmita and Fircarina,⁵⁸ Wardiwiyo and Jayanti⁵⁹ and Septian, Eliza and Bahtiar.⁶⁰ Their inconsistency suggests that zakat should not be modelled as a simple financial input, since it carries compliance, distributional, legitimacy and welfare dimensions that operate through different mechanisms. The same logic applies to the transparency argument of Taufik, Muhammad and Nugraheni:⁶¹ accountability to God is vertical, but its institutional

⁵² Julia and Kassim, "Exploring Green Banking Performance."

⁵³ Chen et al., "Green Banking."

⁵⁴ Angga Septian Prayoga and Dodik Siswanto, "Can Sustainable Activities Improve Current and Future Financial Performance? An Empirical Study of Islamic Banks in Asia," *Journal of Islamic Accounting and Business Research* (advance online publication, 2025), <https://doi.org/10.1108/JIABR-06-2023-0178>.

⁵⁵ Habib Zaman Khan, Sudipta Bose, Benedict Sheehy, and Ali Quazi, "Green Banking Disclosure, Firm Value and the Moderating Role of a Contextual Factor: Evidence from a Distinctive Regulatory Setting," *Business Strategy and the Environment* 30, no. 8 (2021): 3651–70, <https://doi.org/10.1002/bse.2832>.

⁵⁶ Mir and Bhat, "Green Banking and Sustainability."

⁵⁷ Muchiri, Késmárki-Gally, and Fekete-Farkas, "Green Banking Practices."

⁵⁸ Syurmita and Fircarina, "Pengaruh Zakat, Islamic Corporate Social Responsibility."

⁵⁹ Wardiwiyo and Jayanti, "Peran Islamic Corporate Social Responsibility."

⁶⁰ Septian, Eliza, and Bahtiar, "Zakat, Islamic Corporate Social Responsibility."

⁶¹ Taufik, Muhammad, and Nugraheni, "Determinants and Consequences of Maqashid Sharia Performance."

evidence must remain horizontally assessable by human stakeholders through disclosure and governance.

Contribution and boundary, The study does not claim that zakat increases firm value. It positions the quality of zakat governance as evidence of accountability to God capable of strengthening sharia legitimacy where it is credibly implemented. Zakat should not be merged into social or environmental indicators, since aggregation obscures the nature of the fund, its objectives, its beneficiaries and its success criteria.

The provisional framework

Figure 1 presents the framework in full its construct architecture. Four features define its status. It is provisional: constructs, subdimensions and boundaries are specified, but item wording, scales and weights are not. It is evaluative rather than causal: it organises judgement about the quality of accountability and does not assert that accountability produces measurable value. It is layered: financial viability remains the foundation and is not replaced, so a bank failing prudential requirements cannot compensate through accountability performance. And it is bounded: the domains are provisionally selected dominant pathways rather than exclusive categories, with cross-domain effects acknowledged and anti-double-counting safeguards stated for each domain.

DISCUSSION

The contribution of the study lies in changing the unit of analysis of value. Conventional approaches evaluate outcomes profitability, share price, market capitalisation, soundness. The SET reconstruction adds the quality of the process that produces them: ALMA evaluates how entrusted funds are managed in relation to human claimants, Green Banking evaluates how operations and financing decisions account for nature, and zakat governance evaluates how Islamic identity is enacted before God. Firm value is accordingly interpreted as a combination of viability, trust, ecological responsibility and sharia legitimacy.

This is conceptually consistent with the extension of the triple bottom line by a spiritual dimension,^{62,63} but the model proposed here is not the quadruple bottom line. Prosperity remains necessary for economic continuity without replacing the three accountability directions, and the divine direction in SET is not theologically equated with a prophetic dimension.

A second contribution is to make SET more operational without prematurely converting it into an index. The parallel with maqāṣid actualisation is instructive:⁶⁴ linking a normative framework to domains of practice is a necessary first step, but item specification, scaling, weighting and discriminant validity must follow before any composite score is defensible.

Rival explanations, three alternatives to the SET reading of these findings deserve consideration. The first is institutional isomorphism: the environmental and social practices observed may reflect conformity to regulatory and reputational expectation

⁶² Hamidi and Worthington, "Beyond the Triple Bottom Line."

⁶³ Hamidi and Worthington, "Islamic Banking Sustainability."

⁶⁴ Monawer et al., "The Actualization of Maqāṣid al-Shari'ah."

rather than accountability conviction, in which case the accounts recorded here would be legitimating narratives. The evidence does not allow this to be excluded, and the appropriate response is methodological to give weight to practices that are costly, audited or documented over those that are merely stated. The second is capacity: differences between the two banks may be explained by scale, post-merger integration and access to capital rather than by accountability orientation. The third is regulatory heterogeneity: a listed bank faces disclosure obligations that an unlisted bank does not, so apparent differences in transparency may be artefacts of listing status.

Context limitations, branch informants speak with authority about implementation but not about national policy formation; evidence concerns two institutions in one province during a single fieldwork period; and documentary evidence is uneven across the three domains, being fullest for ALMA, partial for Green Banking and thinnest for the governance detail of zakat.

Practical implication, the framework implies a disciplined sequence rather than a new target. Banks must first satisfy viability and prudential requirements. Accountability assessment then evaluates three further pathways: ALMA quality that protects entrusted human claims, Green Banking that manages environmental impact principally through intermediation, and zakat governance that renders vertical compliance verifiable. For regulators, the appropriate near-term instrument is a multidimensional disclosure framework or dashboard rather than a mandatory composite ratio.

Table 4. Synthesis of findings, interpretation and contribution

Dimension	Condensed finding	Principal interpretation	Comparative literature	Contribution
Firm value	No firm-value measure incorporating sharia characteristics was identified in either case	The problem is construct mismatch and observability rather than an absence of ratios	Hamidi and Worthington; Taufik, Muhammad and Nugraheni; Monawer et al.	Extends firm value from economic outcome to viability combined with accountability quality
Humans ALMA	ALCO and treasury practice is established; no ALMA indicator is treated as a component of Islamic firm value	ALMA is trust infrastructure and a governance mechanism, not merely a liquidity technique	Dolgun, Ng and Mirakhor; Indra, Handayani and Wafiyah	Connects balance-sheet governance to accountability to human stakeholders
Nature Green Banking	Eco-efficiency practice is evident; evidence on green financing is less complete	Internal greening is insufficient without portfolio impact and environmental risk management	Julia and Kassim; Chen et al.; Khan et al.; Prayoga and Siswantoro	Links the ethical reasoning of SET to Green Banking mechanisms
God zakat	Zakat is practised, but institutional discretion and carry-over balances require	Zakat governance quality is more informative than the nominal amount	Taufik, Muhammad and Nugraheni; Syurmita and Fircarina;	Separates spiritual accountability from social and environmental activity and

transparent explanation	Wardiwiyo and Jayanti	specifies its evidence
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Source: developed by the authors.

CONCLUSION

Firm value in Islamic banking cannot be adequately understood through financial performance, supervisory soundness or market indicators alone. Drawing on sharia Enterprise Theory, this study offers a provisional reading of firm value through three accountability directions, with ALMA, Green Banking and zakat governance as provisionally selected observable pathways towards humans, nature and God respectively. Neither bank was found to use a firm-value measure that incorporates sharia characteristics; ALCO and treasury practice is established, yet no ALMA indicator is treated as a component of Islamic firm value; environmental practice is evident mainly in internal operations, with less complete evidence on green financing and portfolio composition; and zakat is administered by both banks, although institutional discretion and year-end balances call for transparent explanation. They support only a provisional multidimensional framework for interpreting and evaluating firm value, which links each accountability direction to observable banking practice without operationalising it, since indicators and their measurement properties have not been developed here.

Limitations, the study covers two banks observed through branch operations in one province, with seven informants and a single fieldwork period. The analysis is interpretive, and the authors' prior commitment to SET is a standing risk addressed through the measures described in the methods but not eliminated by them. The findings are not statistically generalisable; readers may consider their potential relevance to similar Indonesian Islamic banking contexts, judging this against the institutional and participant descriptions provided.

Future research, four steps would move the framework towards validation. First, expert validation through a Delphi study with sharia supervisory board members, treasury and sustainability officers, supervisors and academics, to confirm construct boundaries and the assignment of practices to accountability directions. Second, indicator development, specifying items and scales for each subdimension in Table 1, with particular attention to separating ALMA indicators from existing prudential measures. Third, assessment of measurement properties: weighting, internal reliability, and discriminant validity against soundness and performance constructs. Fourth, testing the resulting instrument against stakeholder-based and, for listed institutions, market-based value outcomes across a larger sample of Islamic banks.

Author Contributions

Ismawati: Contributed to formulating the research idea, developing the research concept, collecting data, processing data, and interpreting the research findings.

Romzie Rosman: Contributed to developing the writing structure, formulating the research methods, and analyzing the interpreted results.

Nurjannah: Contributed to strengthening the theoretical review, tracing references, and preparing the discussion section of the research.

Juhasdi Susono: Contributed to grammar checking, manuscript editing, and adjusting the writing format according to journal requirements.

Supriadi: Contributed to grammar checking.

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Declaration of Competing Interest

The author declares that there is no conflict of interest.

Ethical Approval

Ethical approval No patient-identifying parts in this paper were used or known to the authors. Therefore, no ethical approval was requested.

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