

**GREEN INITIATIVES TOWARDS BETTER FINANCIAL  
PERFORMANCE OF SHARIAH PUBLIC LISTED COMPANIES IN  
MALAYSIA AND INDONESIA**

**THESIS**

Submitted in Partial Fulfillment of the Requirements  
for the Degree of Master in Shariah Economics



By  
EKA MEGA PERTIWI  
NIM. 02250323012

**FACULTY OF ISLAMIC ECONOMY AND BUSINESS  
UNIVERSITAS ISLAM NEGERI SUNAN AMPEL  
SURABAYA**

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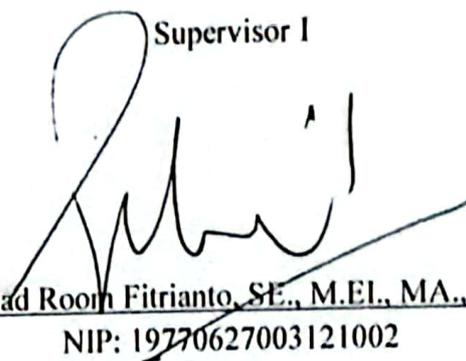
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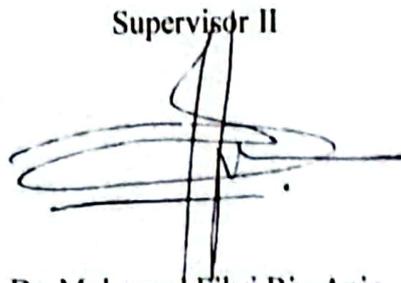
Supervisor I



Achmad Roon Fitrianto, SE., M.El., MA., Ph.D

NIP: 19770627003121002

Supervisor II



Dr. Muhamad Fikri Bin Aziz

DLPS143

## THESIS EXAMINATION APPROVAL

The thesis entitled "*Green Initiatives Towards Better Financial Performance Of Shariah Public Listed Companies In Malaysia And Indonesia*", written by Eka Mega Pertiwi was examined on January 05, 2026.

### Examination Committee:

1. Achmad Room Fitrianto, SE, MEI, MA, Ph.D  
NIP. 197706272003121002

(Chief Examiner).....

2. Dr. Muhamad Fikri Bin Aziz  
DLPS143

Secretary.....

3. Dr. Andriani Samsuri, S.Sos., M.M  
NIP. 197608022009122002

(Examiner1).....

4. Prof. H. Nur Kholis, M.Ed.Admin., Ph.D.  
NIP. 196703111992031003

(Examiner 2).....

Surabaya, January 05, 2026  
Director,

Dr. Sirajul Arifin, S.Ag., S.S., M.E.I.  
NIP. 197005142000031001,

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Nama : EKA MEGA PERTIWI  
NIM : 02250323012  
Fakultas/Jurusan : FAKULTAS EKONOMI DAN BISNIS ISLAM/ MAGISTER  
EKONOMI SYARIAH  
E-mail address : ekam.ekamega@gmail.com

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## ABSTRAK

Meningkatnya urgensi degradasi lingkungan dan perubahan iklim telah mengintensifkan permintaan akan praktik bisnis berkelanjutan, khususnya di pasar modal Islam di mana akuntabilitas etis secara inheren tertanam dalam prinsip-prinsip Syariah. Studi ini meneliti hubungan antara inisiatif hijau dan kinerja keuangan perusahaan publik Syariah di Indonesia dan Malaysia. Berdasarkan kerangka kerja ESG FTSE4Good, penelitian ini menggunakan data sekunder panel seimbang dari tahun 2020 hingga 2024, yang mencakup perusahaan publik Syariah yang terdaftar di F4GBMS dan F4GINDO. Inisiatif hijau diukur melalui Akuntansi Hijau, kinerja ESG, dan CSR, sedangkan kinerja keuangan diwakili oleh ROA dan ROE. Dengan menggunakan analisis regresi data panel, Model Efek Acak diidentifikasi sebagai teknik estimasi yang paling tepat. Temuan empiris menunjukkan bahwa inisiatif hijau secara signifikan memengaruhi kinerja keuangan, meskipun besarnya dan konsistensi efek bervariasi di berbagai dimensi dan negara. Karakteristik perusahaan, khususnya ukuran perusahaan dan jenis industri, ditemukan memoderasi hubungan antara inisiatif hijau dan kinerja keuangan. Selain itu, greenwashing melemahkan hubungan ini, menunjukkan bahwa praktik keberlanjutan simbolis merusak baik hasil keuangan maupun legitimasi etis. Dari perspektif teoretis, temuan ini mendukung integrasi Teologi Ekologi dan Ekologi Politik, memperkuat peran maqasid al-shariah, tata kelola kelembagaan, dan akuntabilitas pemangku kepentingan dalam membentuk perilaku korporasi yang berkelanjutan. Secara praktis, studi ini menyoroti perlunya integrasi ESG yang autentik daripada pengungkapan yang didorong oleh kepatuhan. Rekomendasi kebijakan menekankan penguatan tata kelola ESG, harmonisasi standar keberlanjutan, dan peningkatan mekanisme pemantauan untuk mengurangi greenwashing. Studi ini berkontribusi pada literatur keuangan Islam dan keberlanjutan dengan memberikan bukti empiris komparatif dari dua pasar modal Islam utama ASEAN.

Kata kunci: CSR, Inisiatif hijau, Akuntansi hijau, Kinerja ESG, Kinerja keuangan, Pasar modal Islam, Perusahaan publik syariah

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## ABSTRACT

The increasing urgency of environmental degradation and climate change has intensified the demand for sustainable business practices, particularly within Islamic capital markets where ethical accountability is inherently embedded in Shariah principles. This study examines the relationship between green initiatives and financial performance of Shariah PLCs in Indonesia and Malaysia. Grounded in the FTSE4Good ESG framework, this research employs balanced panel secondary data from 2020 to 2024, covering Shariah PLCs listed in the F4GBMS and F4GINDO. Green initiatives are measured through Green Accounting, ESG performance, and CSR, while financial performance is proxied by ROA and ROE. Using panel data regression analysis, the Random Effect Model is identified as the most appropriate estimation technique. The empirical findings demonstrate that green initiatives significantly influence financial performance, although the magnitude and consistency of effects vary across dimensions and countries. Firm characteristics, particularly firm size and industry type, are found to moderate the relationship between green initiatives and financial performance. Moreover, greenwashing weakens this relationship, indicating that symbolic sustainability practices undermine both financial outcomes and ethical legitimacy. From a theoretical perspective, the findings support the integration of Ecological Theology and Political Ecology, reinforcing the role of maqasid al-shariah, institutional governance, and stakeholder accountability in shaping sustainable corporate behavior. Practically, the study highlights the need for authentic ESG integration rather than compliance-driven disclosure. Policy recommendations emphasize strengthening ESG governance, harmonizing sustainability standards, and enhancing monitoring mechanisms to mitigate greenwashing. This study contributes to Islamic finance and sustainability literature by providing comparative, empirical evidence from two major ASEAN Islamic capital markets.

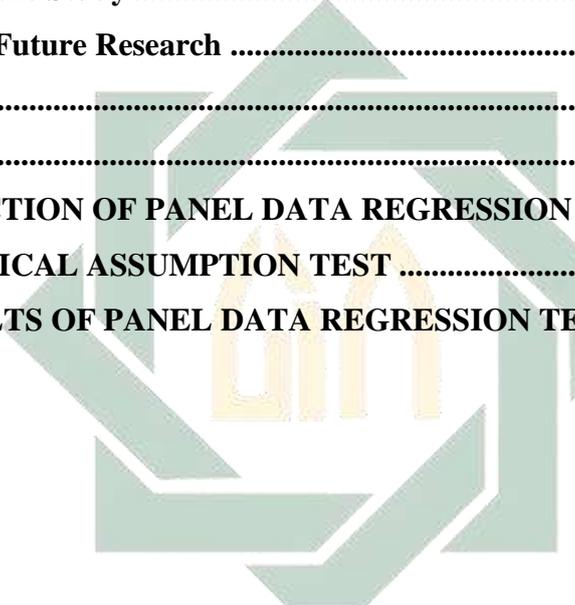
**Keywords:** CSR, Green initiatives, Green accounting, ESG performance, Financial performance, Islamic capital market, Shariah PLCs.

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