

Meeting Economic, Environmental, Social and Governance Compliance Through Zakat: Its Challenges and Way Forward for Malaysian Listed Companies

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DOI: <https://dx.doi.org/10.47772/IJRISS.2025.909000214>

Received: 28 August 2025; Accepted: 04 September 2025; Published: 06 October 2025

ABSTRACT

Zakat, as one of five Islam pillars, is a compulsory act of almsgiving for wealth redistribution, poverty reduction, and social welfare promotion. Although classically considered a religious obligation, zakat is being increasingly conceptualized in sustainability and good governance terms. At the same time, Economic, Environmental, Social, and Governance (EESG) framework have gained global traction as the key driver of moral and sustainable business. There are several discussion explained that the practice of zakat can be mapped strategically onto EESG principles, particularly the "Social" and "Governance" dimensions, by its advocacy of social justice, transparency, and accountability of institutions. Following a literature-based review methodology, this study distills evidence from past studies related to Zakat practice in enhancing EESG compliance. This paper explores several challenges, ranging from limited standardized zakat- EESG framework in terms of performance metrics and weak regulatory oversight. Despite these challenges, this paper concludes that Zakat holds high potential as a faith-based institution for promoting sustainable development and responsible governance. Some of way forwards to enhance the compliance of zakat in EESG framework through developing an integrated Zakat-EESG reporting standards particularly for Malaysian listed companies and encouraging regulatory reforms as a driver to contribute zakat towards modern sustainability frameworks.

Keywords: Zakat, Economic, Environmental, Social and Governance (EESG), sustainability

INTRODUCTION

Economic, Environmental, Social, and Governance (EESG) was once considered as a side issue for narrow segment of ethical investors. But now, it has been rapidly growing as a widely accepted critical requirement (Khare, 2025). The reason for this shift is that there is an increase in demand from investors for sustainable and responsible investments. This is supported by report Grand View Research in 2023 stated that the global EESG investing market size was estimated at USD 25.10 trillion in that year and is projected to reach USD 79.71 trillion by 2030. This is a growth of 18.8% for Compound Annual Growth Rate (CAGR) from 2024 to 2030. A lot of companies, especially that is in Muslim-majority economies or those seeking to enter Islamic

finance are seeking efficient methods to integrate and demonstrate their commitment to EESG principles. It is because of the principles that Islamic finance based on are closely related with EESG. For example, the prohibition of interest, avoidance of uncertainty, and investing in activities that will benefit society (Judijanto et al., 2025). Furthermore in relation to EESG, it is also important to comply the principles of EESG through zakat since zakat is a mandatory annual charitable contribution in Islam. Zakat is calculated on accumulated wealth, assets, and disbursed into specific categories of beneficiaries as mentioned in the Quran, surah At-Tawbah verse 60 : “Zakat are only for the poor, and the needy, and those employed to collect the funds, and to attract the hearts of those who have been inclined towards Islam, and to free captives, and for those in debt, and for Alla’s cause - those fighting in a holy battle, and for the wayfarer (a traveller who is cut off from everything), a duty imposed by Allah. And Allah is All-Knower, All-Wise”.

Additionally, Ag Omar and Hajimin (2023) discussed that zakat is distributed with the utmost care to ensure that the most vulnerable, including children, those affected by war, disease, and climate disasters, have access to the help that they need. However, while Zakat has deep-rooted principles aligned with sustainability and social welfare, its explicit connection and strategic utilization for meeting contemporary EESG compliance standards are often underdeveloped or underexplored. One of the most frequently cited challenges in integrating Zakat into EESG is the absence of a universally accepted, standardized framework for measuring, reporting, and disclosing Zakat's contribution to EESG performance (Muhammad and Mohd Hanefah, 2020). Most of the disclosure practice in the Malaysian listed companies encourages the principles of EESG be embedded deeply into their core business strategy, risk management, and value creation processes. It is about how the business operates sustainably while Zakat is primarily viewed as a religious obligation or a distinct CSR activity, rather than a strategic component of their overall corporate sustainability and EESG framework (Othman and Thani, 2010). While beneficial, this perception limits its explicit integration and strategic leveraging for EESG compliance.

Basically, the issue of the disconnection between Islamic financial practices and international EESG frameworks has been arised since it has been developed. Though zakat is widely practices by Muslim-majority countries including Malaysia and by the Islamic financial institution, but it is rarely included in the EESG assessments. According to Haniffa and Hudaib, (2007), although zakat is practiced in many Muslim majority countries and by Islamic financial institutions, it is seldom included in EESG disclosures or sustainability reports. The effect of this issue is that it will miss the opportunities to highlight and strengthen the impact of zakat in the context of sustainability within global. Furthermore, Muhammad and Mohd Hanefah (2020) disclosed that there are many companies that paying their zakat but do not consistently disclose their zakat-related activities in their corporate reports. At this point, the impact for not disclosing this information will limit the stakeholder’s ability to assess the social of zakat and will weaken accountability in governance at the same time showing the company is lacking transparency. Another challenges towards the EESG practice is the limitation of research and data that available linking zakat to EESG outcomes. Amalia and Huda (2020) shown that without sufficient empirical evidence, it will be difficult for the regulators and companies to justify the inclusion of zakat in the EESG evaluations. As a result, the value of zakat to support sustainable development remains underutilized.

Hence, this paper aims to address all these issues properly by exploring how zakat can be aligned with EESG principles effectively. Companies not only can fulfill religious obligations but also strengthen their EESG performance by closing this gap. Moreover, the inclusion of corporate zakat in EESG framework could contribute more inclusive, holistic and ethical sustainability framework for companies. Therefore, the objective of this paper is to explore how far the integration of Zakat practice in meeting the EESG framework particularly for reporting and governance structure and to propose several way forward in overcoming those challenges to ensure Zakat-EESG compliance framework is more sustainable and realistic. The significance of this paper can provide better insight for the policymaker and zakat institutions to have a good collaboration with respected authority parties in governing Malaysian listed companies in order to fully utilized Zakat-EESG framework for their sustainability and better future.

LITERATURE REVIEW

Zakat Compliance as a Socio-Economic Contributor to EESG

Zakat, as an Islamic finance requirement, is an efficient socio-economic tool via wealth redistribution, increasing the consumer expenditure of households, and reducing poverty (objectives that closely resonate with the social component of EESG). Empirical research in Indonesia indicate that zakat significantly and positively affected economic growth and purchasing power and assisted in reducing poverty (Awaluddin et al., 2022). By being distributed through institutional and digital platforms, the socio-economic effects of zakat are amplified even more, arguing strongly for how faith-based finance can facilitate EESG-compliant development goals.

Rusanti et al. (2023) discussed a model that is developed by Bank Syariah Indonesia (BSI) that has been explored for the integration of zakat within Islamic Corporate Social Responsibility (CSR). This model utilizes Zakat funds for collaboration with microfinance organizations to support micro-entrepreneurs and a poor community, directly addressing social and economic dimensions of EESG. This study emphasized that the level of religious obligation is not only known through zakat but also how a tool that is used practically for socioeconomic empowerment is served by it.

Zakat Institutions Empowering Social EESG Goals

Zakat institutions are particularly positioned to enable the achievement of social EESG goals by providing a formal structure and ways of philanthropic contribution are channeled towards impactful and community-oriented initiatives. Zakat institutions address foundational social issues such as poverty, education, healthcare, and housing, thereby realizing the "S" in EESG. Zakat institutions can increase the efficiency and accountability of the allocation with increased the transparency, strategic management, and digital infrastructure of the institutions (Ag Omar and Hajimin, 2023). By aligning their objectives with the United Nations Sustainable Development Goals (SDGs), Zakat institutions reassert their potential for being active contributors in building sustainable and equitable societies.

The alignment of Zakat institutions and EESG principles shown a positive indicator as a part of wider efforts to practice ethical finance and sustainable development. Lembaga Zakat Selangor (2023) demonstrated how the institutional zakat management can be built around EESG indicators specifically in Malaysia. Their annual sustainability reports explain how the organizations have combined strong social impact variables and governance procedures with the environmental metrics including energy usage and carbon emissions. This shows that there are changes in institutional accountability and transparency in Zakat operations to empower social ESG goals consistent with objectives in SDGs as normally disclosed in sustainability report for Malaysian listed companies (Othman et al., 2021).

Ethical Governance through Zakat Compliance Behavior

Zakat compliance behavior aligns with and supports ethical governance principles of accountability, transparency, and moral responsibility. Zakat payment by individuals and companies reflects a move towards commitment to integrity in financial management and equitable wealth management, making a direct contribution to the "Governance" pillar of EESG. Zakat compliance by listed companies can also reinforce stakeholder trust and align companies with Shariah-based governance practices (Sarea, 2012). In this way, Zakat is not only a religious duty but also a practical mechanism for the incorporation of ethical governance in the private and public sectors.

In relation with good governance of Zakat institutions, a study conducted by Sani et al. (2021) found that transparent disclosure, accountable leadership, and engagement of stakeholders contribute to the effectiveness and credibility of zakat management. From this study, it is proven that these elements are closely aligned with the governance pillar of EESG, and it is crucial to support the ethical and sustainable zakat practices. A high

zakat compliance behavior by listed shariah compliance companies portray a positive outcome and ethical governance which associated with EESG principles (Muhammad and Mohd Hanefah, 2020).

DISCUSSION

Challenges for Zakat and EESG Reporting in Shariah Compliance Companies

According to a study conducted by Saviano et al. (2024), the key challenge in integrating Zakat and EESG is data issues, since addressing this challenge depends on the integration ESG factors. It is closely related to the availability of relevant EESG data, its coverage of all EESG dimensions, and the accuracy and verifiability of the data gathered. Besides that, the difficulty of EESG alignment gets complex since there is a lack of standardized metrics and the comparability of various reporting entities. In order to ensure the data's accuracy and credibility, it consumes a lot of work and money and could create troublesome when companies need to collect data from both sources, internal and external. Consequently, companies need to balance the cost-effectiveness of the data collection process with the completeness and quality of EESG data. Effective EESG disclosure and strategic decision-making will continue to be challenging unless these data-related obstacles are removed.

Furthermore, Roy and Vasa (2025) investigated the issue of inconsistency of ESG performance metrics in EESG reporting. This refers to the absence of uniform standard or measurement tools used by companies to evaluate and report their EESG efforts. Similarly, different zakat institutions also adopt varying frameworks and indicators for evaluating zakat performance, which parallels with the broader issue of inconsistency of EESG metrics across all industries. For example, Malaysian zakat boards often use localized performance benchmarks (Noor et al., 2015) while BAZNAS in Indonesia has consistently emphasized in its news releases that zakat programs serve as strategic instruments to achieve SDG targets (BAZNAS, 2023).

Table 1: Example of Zakat Performance Indicators for Malaysia and Indonesia

Country	Number of Asnaf Categories	Types of Zakat Aid	Impact Metrics Used
Malaysia	Fakir Miskin Amil Muallaf Riqab Gharim Fisabilillah Ibnu Sabil	- Social Development - Educational Development - Administrative Cost (Amil) - Development of Institutions - Human Capital - Development - Economic Development	- Total Zakat Collected and Distributed - Number of Recipients - Category-specific Distribution - Poverty Alleviation and Empowerment - Growth Rates
Indonesia	Fakir Miskin Amil Humanitarian Muallaf Riqab Gharim Sabilillah Ibnu Sabil	- Humanitarian - Health - Education and Religious Outreach - Disaster Relief - Economy	- Organizational and Governance Indicators - Operational and Scale Metrics - Beneficiary and Impact Metrics - Institutional Capacity and Integration Metrics - Strategic and Collaborative Metrics - Zakat Utilization and Prosperity Index

(Source: Adapted from Lembaga Zakat Selangor, 2024 and Badan Amil Zakat Nasional, 2023)

In addition to that, lack of specialized expertise in EESG fields within an organization and companies could create a barrier for comprehensive EESG reporting. Employees may not fully understand how to integrate EESG principles into current business operations specifically in reporting and making decision. To overcome this challenge requires the development of new skills for instance EESG reporting and training programs to upskill existing staff, and building internal EESG expertise so that their initiatives are not just handled externally (Judijanto et al., 2025). Despite the growing focus on corporate social responsibility (CSR) and good governance in Islamic institutions, there is not universally adopted standard or formal tools for disclosing how zakat is governed or how Islamic CSR activities align with broader sustainability goals such as EESG. A qualitative study interviewing corporate zakat payers in Malaysia found that they do not have a formal zakat framework and framework for their CSR initiatives will be aligned towards Value-Based Intermediation (VBI) and SDGs (Zaini et al., 2022). This shows that even corporate contributors lack formal tools or standardized frameworks for zakat-integrated EESG reporting.

RECOMMENDATIONS AND WAY FORWARDS

For Malaysian listed companies, Zakat can be positioned as a part of the company EESG strategy. Although zakat is an act of worship for Muslims, by essence it can be regarded as economic institution that aim for social justice and equity. Since CSR and zakat are quite similar in terms of objective, they can pursue SDGs effectively. Zakat fund can be used to pursue CSR projects, if it is in accordance with the conditions of Zakat. As for Muslims business entrepreneurs, they can conveniently fulfil their obligation as a Muslim while committing to their CSR practices that brings good to the community and economy and it is consistent with ESG principles (Hoque et al., 2023). Zakat paying companies can improve their CSR and reputation by directing their Zakat contribution toward long-term projects or productive approach rather than traditional approach. Traditional approaches refer to meeting the basic needs. Meanwhile, productive approach refers to emphasizing self-development, entrepreneurship education and long-term economic empowerment of the eligible asnaf, which contributes to the stability of society and economically (Mohd Aris et al., 2025). Not only does the company able to fulfil the goal of EESG, but also able develop its reputation for a long period of time due to its commitment in developing asnaf for a better life.

The introduction of wakalah zakat by zakat institutions is one of the way to encourage private sectors to pay corporate zakat and improve zakat distribution. Wakalah, in zakat context, is being defined as assigning zakat payers an authority to distribute their zakat money to eligible asnaf group by themselves through refunding their zakat payment. Using this method, the Zakat payers can be distributed for CSR initiatives while being monitored by Zakat institutions. On the other hand, zakat refund is one of the initiatives to reduce the burden on corporate tax since rebate for corporate tax is minimal. The positive side is companies not only can contribute to their CSR activities but also can reduce their corporate tax. (Zaini et al., 2022)

For reporting element, zakat institution should integrate reporting standards of EESG into their annual zakat performance to ensure transparency and accountability, strengthen the institution governance, and demonstrate clearly the social impact is align with the Maqasid al-Shariah and SDGs. Shaikh and Ismail (2017) highlighted that zakat institution must go over the mind of old zakat charity models and adopt the performance indicators and report based on outcome to evaluate their contributions to eradicate poverty, empowering economic and institutional governance. Zakat is in fact not only for the sake of helping people in need, but it can be used to improve economic activity in the country as it can be used efficiently. As a result, zakat reporting will build public trust and credibility of zakat institutions and can also align the mission and vision to SDG and EESG policies.

Meanwhile, for Shariah compliance listed companies, this paper recommend for zakat disclosures to be made mandatory particularly for those companies that declare ESG compliance. Zakat disclosure can be included under Sustainability Report or in the ESG section of the companies Annual Report. By making zakat disclosures mandatory, stakeholders can evaluate a company's genuine commitment to Islamic ethics and social justice, and it promotes financial transparency and aligns with good governance practices.



Figure 1: Proposed Phases Toward Mandatory Zakat Disclosure

(Source: Author's own)

Based on Figure 1, this proposed model outlines a progressive approach to implement mandatory zakat disclosure among Shariah compliance listed companies, particularly those aligned with EESG. The model consists of five stages to ensure transparency, accountability, and governance in zakat reporting. Since companies have complete discretion over whether to reveal their contributions, zakat disclosure is regarded as a voluntary practice at Step 1. This reflects the fact that, even for Shariah-compliant companies, there is currently no federal requirement requiring corporate zakat reporting. Zakat disclosures become a recommended best practice as we proceed to Step 2. As part of larger CSR and EESG commitments, regulatory organizations like LZS and Securities Commissions (SC) Malaysia may encourage companies to voluntarily disclose their zakat contributions during this phase. Companies are encouraged by public recognition even though disclosures is not required. As part of their Shariah governance framework, companies that listed as a Shariah-compliance companies must disclose Zakat contributions, according to a sector-specific regulation introduced in Step 3. This systematic approach seeks to incorporate Zakat as a crucial component of ethical compliance and governance in particular industries. At Step 4, all listed companies with an Islamic foundation are required to disclose Zakat. According to this step, Zakat contributions ought to be included in annual reports as a standard item. Stakeholders can more precisely evaluate the company's social responsibility performance by incorporating Zakat into standardized reporting. Lastly, Step 5 suggests implementing an independent Zakat audit, in which an internal Shariah committee or outside auditors confirm the legitimacy of distribution channels and the accuracy of Zakat computations. To conclude this model, the goal is to systematically transform Zakat disclosure from a voluntary and often disregarded obligation to a recognized and legally regulated component of EESG framework.

CONCLUSION

In conclusion, this study aims to bridge the gap between zakat, one of the Islamic pillars, and contemporary EESG framework. EESG has become a requirement for companies around the globe, however, Zakat's contribution remained unnoticed despite its sustainable practices. The lack of standardized frameworks and consistent disclosure practices limits the recognition of zakat's significance in socio-economic contributions, such as wealth redistribution and community empowerment. Zakat was perceived as merely a religious obligation rather than a tool that could enhance CSR. By integrating zakat obligation into EESG framework,

Shariah compliance companies can fulfill religious duties while advancing their EESG performance and governance to be more accountable. Additionally, this framework also can be extended to incorporate the standardized performance metric for zakat institutions to ensure the transparency and comparability across firms. This new framework could broaden the perspective of companies' sustainability report and hence strengthen the acceptance of zakat as part of a sustainability tool so that it could be realised into a widely adopted practice.

Although, zakat's full potential is blocked due to its lack of empirical research, data fragmentation and insufficient regulation, therefore by establishing this standardized Zakat-EESG reporting framework could foster strong collaboration between regulators, companies and zakat institutions, and it will pave the way for better recognition and standardization. This integration not only strengthen corporate governance and social equity but also reaffirm the role of faith-based finance in contributing to global sustainability mission. Hoque et al. (2023) revealed that the integration of the aspirations of zakat in EESG framework is an innovative move and net addition to the literature on sustainability. Muslim businesses will be enthusiastically be able to use zakat fund that is readily available to finance CSR projects aimed at pursuing the well being of the poor, the needy, the underprivileged and the marginalized people which eventually lead to pursuing sustainable development goals (SDGs).

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