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UNIVERSITI  
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**SOCIALLY RESPONSIBLE INVESTMENT  
(SRI) AND PERFORMANCE :  
A CASE STUDY OF YAYASAN ISLAM  
NEGERI KEDAH**



28 FEBRURARY - 12 AUGUST 2021

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## EXECUTIVE SUMMARY

This report is writing based on my industrial training in Yayasan Islam Negeri Kedah also known as YINK. Went I confirm to be accept to do the internship training with one of their subsidiary which is Institut Al Quran Darul Aman (IQDAR). For this the case study focus more on the parent company. First of all while undergo my industrial training at YINK can get so many experience from unit financial and also unit administration.

For this report the analysis method that I used was regression analysis. As for the data that was used to find the result to make analysis is from data Malaysia this is because YINK was the private company and every data of the is confidential. The title of my report is Socially Responsible Investment (SRI) and Performance : a case study of Yayasan Islam Negeri Kedah. Dependent variable for this report was performance and independent variable were Sukuk , Money supply (M2), Capital, pandemic Covid-19 and inflation proxy by Consumer Price Index (CPI).

Findings for this study shows that Sukuk, Covid-19 and CPI were significantly and positively affecting performance while M2 show negatively and significantly affecting performance. Capital show insignificant result and negatively affecting performance.

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## **1.1 DETAILS OF RESUME**

Firstly, I have working experience as shop helper in 2017 and 2020. In 2020 while semester break and for 2017 while waiting for offer from University. Secondly I mention the skill that while study in UiTM that can be used while working. The skills that I mention is Video Editing (Basic), Microsoft Office and Accounting.

Next also mention my level education and insert some additional information such as second language and the type vehicle licence that owned. Lastly I mention my achievement and also my experience from my high-school and from my University experience.

## 2.0 COMPANY'S PROFILE

This the information for the company that I get actual work experience. And have assigned to working in one of Yayasan Islam Negeri Kedah (YINK) subsidiary which is Institut Alquran Darul Aman (IQDAR). For this case study I will focus on main company which is YINK.

### 2.1 BACKGROUND

The company that I do internship were Yayasan Islam Negeri Kedah (YINK) was located at Jalan Telok Wanjah, 05200 Alor Setar, Kedah Alor Setar Kedah. YINK have many subsidiary other than IQDAR, which is Yiked Holding Sdn. Bhd. , YINK Niaga Holding Sdn. Bhd. and Yiked Kuari Sdn. Bhd as we can see in figure 1.

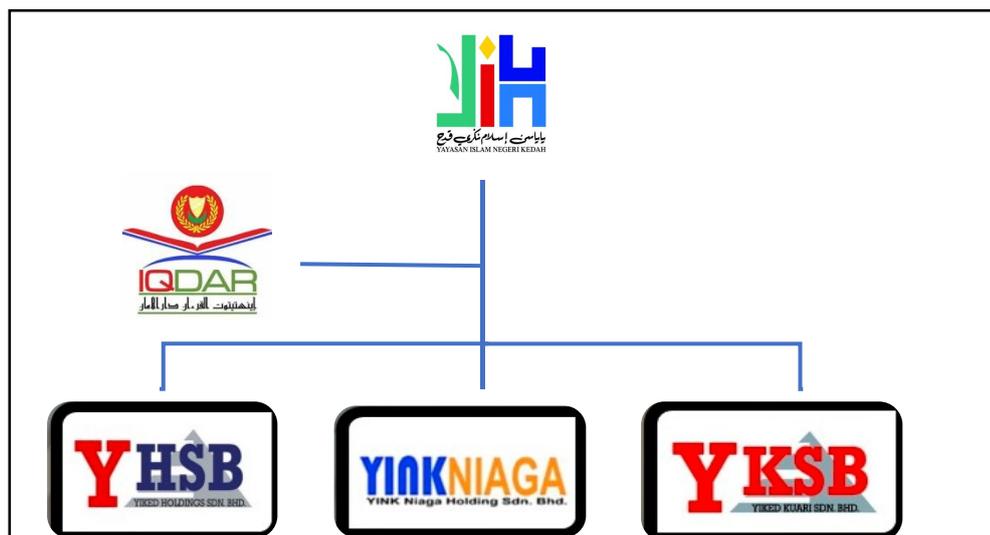


Figure 1 : Subdiary of Yayasan Islam Negeri Kedah

Function Yiked Holding Sdn. Bhd. was serves as a general investment to YINK , while YINK Niaga Holding Sdn. Bhd. was serves as the Central Agency Local for construction telecommunications infrastructure in the state of Kedah Darul Aman and Yiked Kuari Sdn. Bhd was involved in industrial production of stone material, sand and mining.

The subsidiary under YINK have their own duties and productions. Most of the subsidiary department was located in main building its self which YINK building.

The business that run by YINK mostly and mainly quarry, mining and also create rental buildings for small business. YINK also join with Institut Al Quran Darul Aman (IQDAR) and make IQDAR one of their subsidiary. In IQDAR, there student learn about alQuran and financial in IQDAR were managed by YINK.

## 2.2 VISION AND MISSION



Figure 2 : Vision and Mission of YINK

Figure 1 explained the vision and mission that practice by YINK. The vision that practise by the company is developing the excellence of the Ummah, while for the mission related to their vision which was plan and efficiently implement a variety of resources to achieve the Yayasan Islam Negeri Kedah (YINK) vision.

## 2.3 ORGANIZATIONAL STRUCTURE

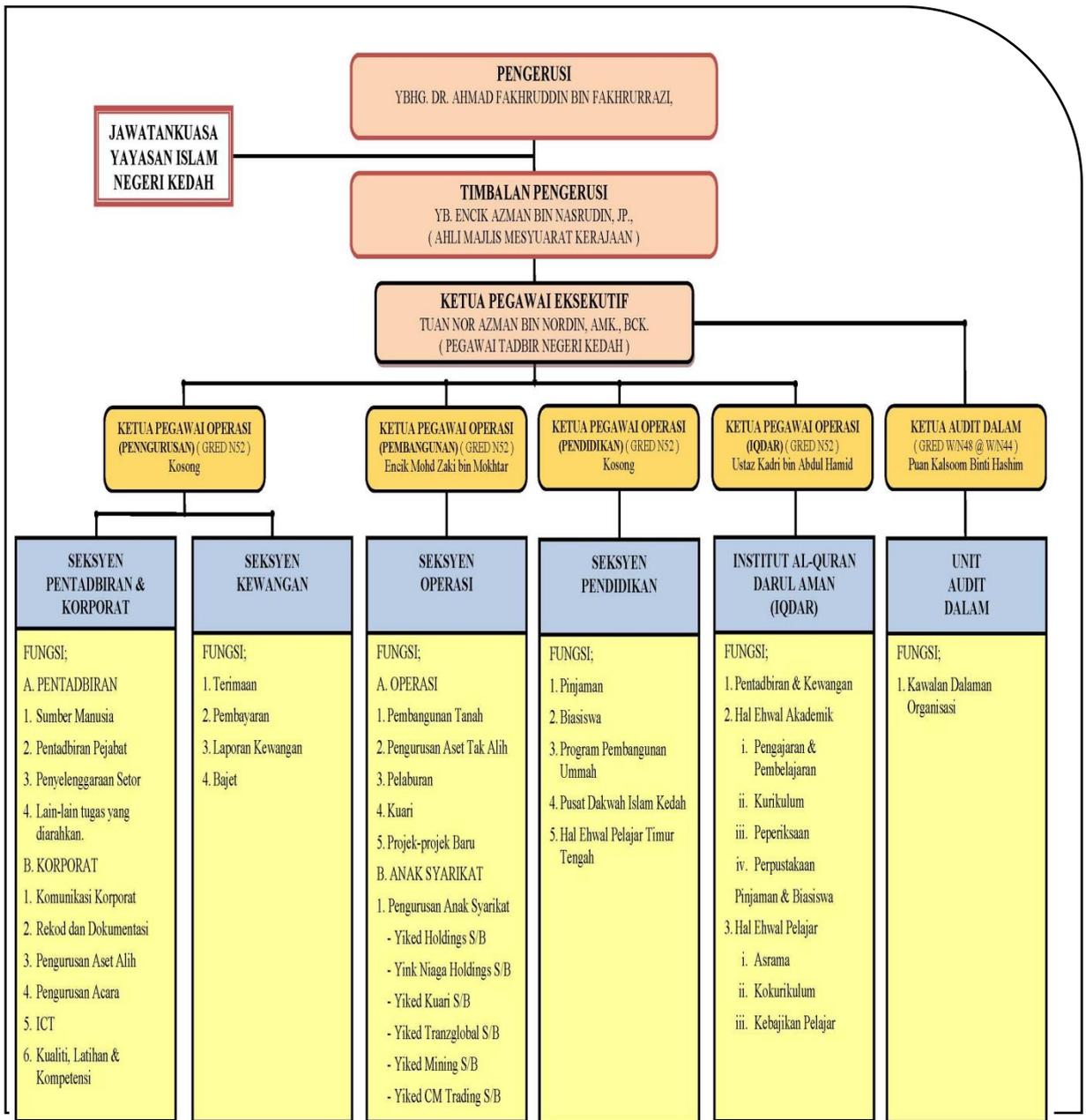


Figure 3: Function Chart of Yayasan Islam Negeri Kedah

Referring to figure 3 it was organizational structure of Yayasan Islam Negeri Kedah was important to have in a company so that every department don't clash to one another. Every have there own leader to make sure the business run smoothly. At the top chart there were chairman and under chairman was deputy chairman. If chairman was busy and not available in office deputy chairman will take place do to his work.

The third line in the chart there are chief executive officer, under chief executive officer have five heads who will be assigned to manage the specific department. Firstly, the chief operating officer will manage the administrative and corporate section and the finance section. Next, the chief operating officer will managing the operations section while the chief operating officer of education will manage the education section and for the chief operating officer for Intitut Quran Darul Aman (IQDAR) will manage the IQDAR. Lastly the are internal audit unit that will manage by the chief of internal audit.

There vacancy post for the chief operating officer and chief operating officer of education because in IQDAR also have unit education that balance the managing the education at IQDAR. As addition information, IQDAR the only department that have their own building and their own unit to run in smoothly.

## **2.4 PRODUCT AND SERVICES**

As YINK have three main subsidiary that manage different type of business there three main product and services offer by YINK were was serves as the Central Agency Local for construction telecommunications infrastructure in the state of Kedah Darul Aman and was involved in industrial production of stone material, sand and mining.

YINK also offers education loan services for the universities in the middle east such as Egypt and Jordan. These education loan was loans are recognized by the Malaysia government.

### 3.0 TRAINING'S REFLECTION

As final years student in Business and Administration (Finance) I have to complete my study with training program or familiar term was Internship program. In this section I will share the experience during internship program.

#### 3.1 DURATION

The internship duration for student from Kedah was from 28<sup>th</sup> February 2021 until 12<sup>th</sup> August 2021. I went to working place as every government working hours refers to table 1.

Table 1 : Working Hours Table

0800 a.m until 0500 p.m	0800 a.m until 0330 p.m
Sunday, Monday, Tuesday and Wednesday	Thursday

#### 3.2 DETAILS

For the details that was assigned for me is to help financial department to some menial job and I'm also help administration department. Supervisor at company also arrange me to tidy up the office file and also financial file such as receipt file and voucher file.

During undergo my industrial training a gain so many experience such learn how to organize the meeting, doing paper work for event and also I have learn how to write formal letter for company or organization. At the firstly place industrial training was to offers the student the knowledge and skill that can encourage and first hand experience for student develop skills before start the actual work.

## **4.0 ANALYSIS**

In this section it content four indicators which is literature review, methodology that used in data findings, next we will analysis data in findings section and do some analysis for the data.

As title of my report is Socially Responsible Investment (SRI) and Performance : a case study of Yayasan Islam Negeri Kedah (YINK), dependent variable for this report is performance and independent variable is Sukuk , Money supply (M2), Capital, Pandemic Covid-19 and Consumer Price Index (Inflation).

### **4.1 LITERATURE REVIEW**

As topic research is Socially Responsible Investment (SRI) and performance : a case study of Yayasan Islam Negeri Kedah (YINK). While for the data that was collected for dependant variable was performance proxy by Industrial Production Index and for independent variable there were five variables that being used to do regression analysis which were Sukuk, M2, Capital, Covid-19 and lastly was Consumer Price Index. There were ten articles that being used for literature review.

Performance: proxy by Industrial Production Index have mention by Giuseppe Risalvato<sup>1</sup>, Claudio Venezia & Federica Maggio from article Social Responsible Investments and Performance Even with the rising importance of SRI among investors, stakeholders, researchers and governments globally, it is still not a mainstream investing strategy in emerging nations where the focus is on financial growth rather than the sustainability of resources.

Sukuk: is one of importance independent variable that used to measure the dependent variable. From article Sukuk Investment: Efficiency of Global Sukuk Indies (Based on Tenures) following the 2008 Global Financial Crisis have mention that sukuk market in the Islamic capital market have undergone significant evolution and development.

M2: Money Supply is a measure of the money supply includes cash, checking deposits, and easily convertible near money. M2 was more broad measure than M1 and measure of money supply factor in forecasting issues like inflation. This indicators is important because can be heavily influence employment, consumer spending, business investment and via verse.

Capital: From article assessing SRI Fund Performance Research : Best Practice Practices in Empirical Analysis The returns on SRI portfolios. Likewise, capitalization is sometimes controlled for with an index or through multi factor models. Luther and Matatko (1994) use a small cap benchmark index to control for the small company effect on returns.

Inflation : proxy by Consumer Price Index is one of indicator or variable that important in this study. Inflation is the gradual loss of a currency's buying value over time. The increase in the average price level of a basket of selected goods and services in an economy over time can be used to calculate a quantitative estimate of the rate at which buying power declines by Jason Fernando (2021).

## 4.2 RESEARCH METHODOLOGY

This analysis used quantitative approaches and secondary sources to discuss the main research objectives. Qualitative data supports the interpretation and conclusions of quantitative data. And quantitative forms of data in the data analysis, the result obtained is triangulated.

### 4.2.1 DATA COLLECTION

The data collection was using quantitative approaches which is secondary data. The data was from data Malaysia as Yayasan Islam Negeri Kedah (YINK) don't publicly open their data.

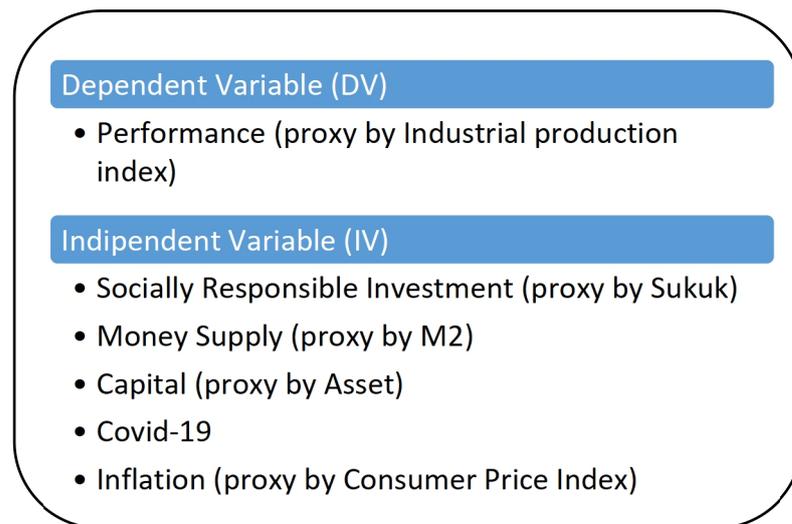


Figure 4: List Dependent Variable and Independent variable

Figure 4 shows list of variable that being decide to used as the data for study. Dependent variable was performance proxy by Industrial Production Index while independent variable were Sukuk, m2 (money supply), Capital(asset), Covid-19 and CPI (inflation).

To find this data, there are list of monthly data from Bulletin Bank Negara for every variables. The years of this variables from 2015 to 2020.

The no of observation for this data is 72. When data have been found, the will be compile in one excel to help went need to do and to run test in the data.

#### 4.2.2 DATA ANALYSIS

All information sought and collected through the library method as discussed and researched is being analysis in order to find the best result. EViews 11 Software have been used to run regression analysis.

Table 2: The dependent and independent variable

Variables	Proxy	Symbol
Performance	Industrial Production Index (Value)	IPI
Socially Responsible Investment	Sukuk (Value)	SUK
Money supply	M2 (Value)	M2
Capital	Capital (Value)	CAP
Covid-19	Covid-19	COV
Inflation	Consumer Price Index (Index)	CPI

The table 2 shows the variables that being used to run regression analysis in EViews 11 software. Research title for this report was Socially Responsible Investment (Sri) and Performance : a case study of Yayasan Islam Negeri Kedah (YINK). Firstly, for dependent variable it was Performance proxy Industrial Production Index (IPI) the data was using the value data which is in Malaysian Ringgit (MYR)

As for independent variable there was 5 variable that being used with is Socially Responsible Investment (SRI) is proxy by Sukuk, Money Supply proxy by M2, Capital, Covid-19 and Inflation proxy by Consumer Price

Index. Sukuk, M2 and Capital was using the value data which is in Malaysian Ringgit (MYR), while Consumer Price Index was using index data.

After all the data have been collected, the will run with EViews 11 software and after we got the result we can fine whether that dependent variable and independent have negative relationship or positive relationship to dependent variable.

#### 4.2.3 PROPOSED RESEARCH FRAMEWORK

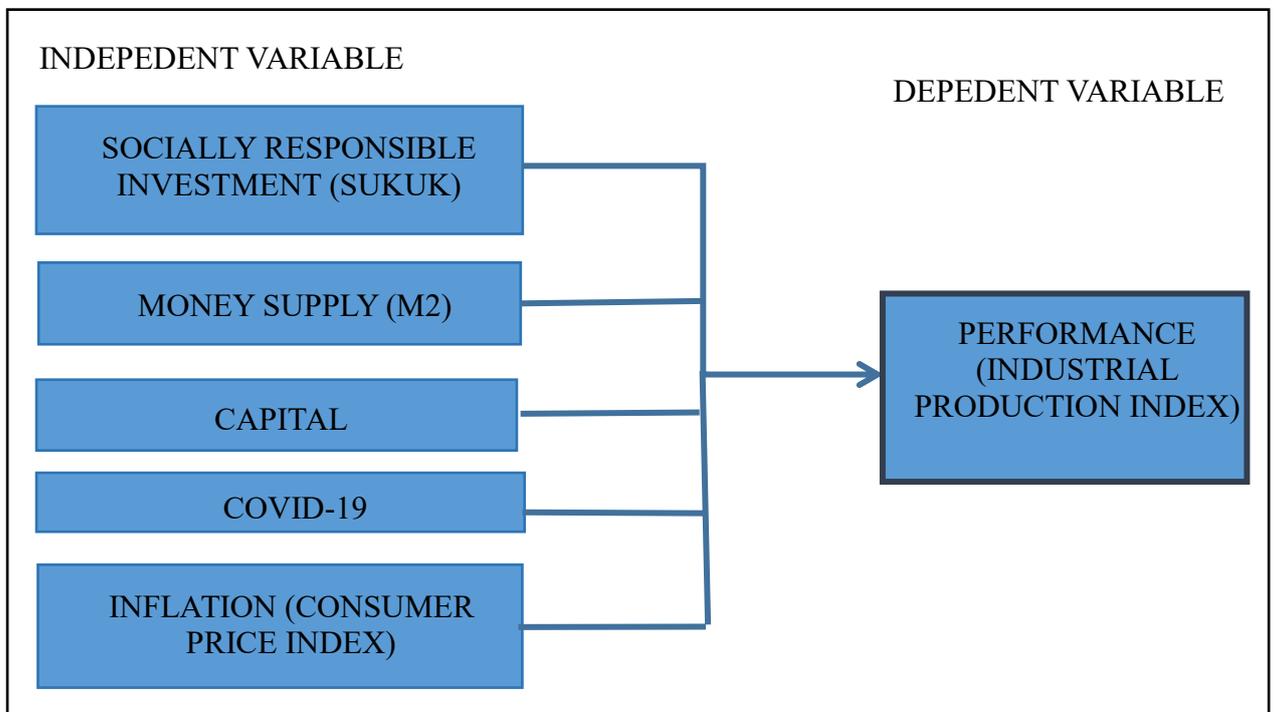


Figure 5: Proposed Research Framework

### 4.3 FINDINGS

For findings, we was used regression result from Eviews. Dependent variable for case study was Performance proxy by Industrial Price Index and for independent variable were Sukuk (suk), Money supply (M2), capital (CAP), pandemic covid-19 (COV) and Consumer Price Index (CPI). The method for this regression result is least squares and sample was from January 2015 until December 2020.

Table 3 : Regression result

Variable	Coefficient	Std. Error	T-Statistic	Prob.
C	15428.64	10332.39	1.493231	0.1401
SUK	0.033297	0.01365	2.440132	0.0174
M2	-0.018461	0.005473	-3.373079	0.0012
CAP	-0.028333	0.017335	-1.634447	0.1069
COV	1106.118	420.7621	2.628843	0.0106
CPI	124.4785	73.14470	1.701812	0.0935
R-squared	0.555778	Mean Dependent var		5028.316
Adjusted R-squared	0.522125	S.D dependent var		940.0570
S.E. of regression	649.8476	Akaike info criterion		15.87101
Sum squared resid	2787192	Schwarz criterion		16.06073
Log likelihood	565.3563	Hannan-Quinn criter.		15.94654
F-statistic	16.51486	Durbin -Watson Stat		0.356187
Prob (F-statistic)	0.000000			

After performing the regression analysis, the data can be describe through the regression equation below:-

$$\begin{aligned}
 \text{IPI} &= \beta_0 + \beta_1\text{SUK} + \beta_2\text{M2} + \beta_3\text{CAP} + \beta_4\text{COV} + \beta_5\text{CPI} + \varepsilon \\
 \text{IPI} &= 15428.64 + 0.03\text{SUK} - 0.01\text{M2} - 0.02\text{CAP} + 1106.12\text{COV} + 124.48\text{CPI} + \varepsilon \\
 \text{t-stat} &= (1.49) \quad (2.44) \quad (3.37) \quad (1.63) \quad (2.62) \quad (1.7) \\
 \text{S.E} &= [10332.39] \quad [0.01] \quad [0.01] \quad [0.02] \quad [420.76] \quad [73.14]
 \end{aligned}$$

Where by:

- IPI = Industrial Production Index
- $\beta_0$  = Intercept (c)
- $\beta_1$ SUK = Sukuk
- $\beta_2$ M2 = Money Supply
- $\beta_3$ CAP = Capital
- $\beta_4$ COV = Covid-19
- $\beta_5$ CPI = Consumer Price Index
- $\varepsilon$  = Error Term

As shown in table 3, there are 72 observation data was collected for this study. The data start from first month in years 2015 until last month in years 2020. The data was collected from Bulletin Bank Negara as mention in Methodology.

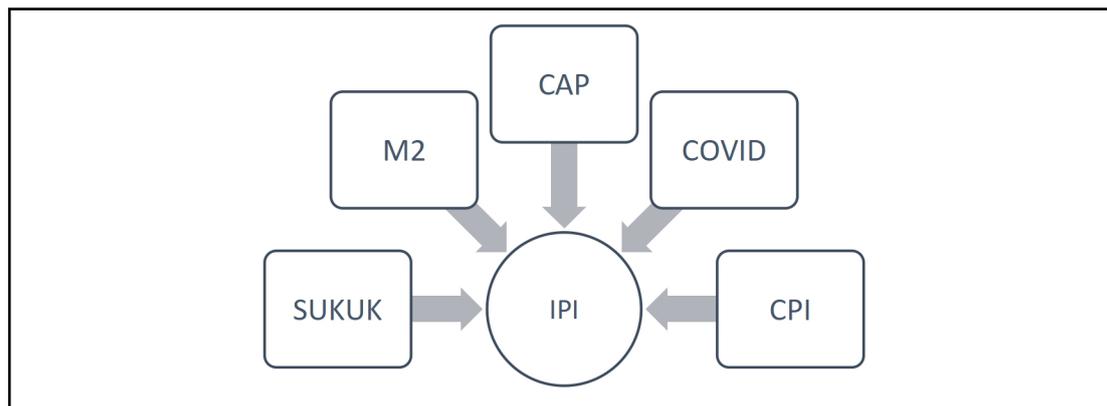


Figure 6: List of Independent Variable and Dependent Variable

Figure 6 shows that there five variable have been used to determiner a result from independent variables to dependent variable in regression analysis in table 3. As result we got from table 3 only four variable shows significant result with performance (Dependent Variable) which is Sukuk, M2, Covid-19 and Consumer Price Index (CPI) meanwhile data from Capital show insignificant and negatively affecting performance from regression analysis.

Firstly, Sukuk shows positive relationship to performance proxy by Industrial Production Index (IPI), every 1% increase in Sukuk will increase 0.3% in dependent variable. As for Covid-19 it significant and also positively affect performance because

t-statistic value was 2.62 and CPI also significantly and positively effecting performance (proxy by IPI) as t-statistic was 1.7. The probability for Covid-19 was 1.06% and CPI is 9.35% was less than 10.

Money supply data show negatively affecting performance proxy by IPI. Every 1% increasing Money Supply (M2) will decrease 0.1% in performance. For independent variables have negative relationship to dependent variable but it also will effect the production of dependent variable (performance). As for most significant independent variable was SUKUK that explain with the highest t-stat value at 2.44. Capital (CAP) from regression analysis shows not significant and negatively effecting performance because t-statistic of this data was -1.6

From the regression result in table 3 shows that R-squared was 0.5557 which mean the dependent variable performance proxy by Industrial Production Index have effected by independent variable by only 55.57% and 44.43% the was explained from other variable that not state in this case study.

## **5.0 DISCUSSION AND RECOMMENDATION**

### **5.1 DISCUSSION**

This study was mainly to study the topic of case study of Socially Responsible Investment (SRI) and Performance a case study of Yayasan Islam Negeri Kedah (YINK) were the place I'm undergo industrial training. The data was obtained from data Malaysia. Dependent variable that choose for data in regression analysis was performance proxy by Industrial Production Index (IPI).

The result from the finding Sukuk was positively and significantly affecting the performance. The prove that government can increase the performance with increase their investment in Sukuk. Next is Money supply have negative relationship but important variables to improve performance of Malaysia. For data Covid-19 and Inflation also shows significant and positively affecting dependent variable which was performance can also affecting Malaysia performance.

The independent variable was choose to describe things that will effect the Malaysia performance (dependent variable). The data shows two type of effected from positively effected to negatively affected. Because the data just cover 55.57% of effected variable to company performance there are many other variable can being used to measure the company performance.

## 5.2 RECOMMENDATION

For recommendation section is based of the data from Malaysia that we got after run the regression analysis can be model for Yayasan Islam Negeri Kedah (YINK) to improved their performance. Because independent variable that being used to run regression here was significant to dependent variable.

Firstly the most significant data here is Sukuk it was proxy from Socially Responsible Investment, company can increase their investment in Sukuk to improved their company performance.

Next is money supply, for this company cannot control but from macroeconomic data company should be ware of money supply. As for recommendation company should reduce the expenditure and spending because from macroeconomic data shows negative relationship with the performance proxy by Industrial Production Index. The company should performance capital reduction in order to be able to make distributions in the future. The reasons company may need to reduce capital was because need to reduce or eliminate accumulated realised losses.

For the third variable which was inflation proxy by Consumer Price Index it shows positive and significantly positive relationship but as company was producer type company, during inflation company need to increase their spending to improve their performance based of macroeconomic perspective.

Next is Covid-19, this pandemic was happen in 2020 went Malaysia performance suffer from the impact of this pandemic. Yayasan Islam Negeri Kedah (YINK) performance also effect because of this pandemic. Because of the limited of the data, pandemic covid-19 result positively effecting the performance meanwhile the data should negatively affecting the performance. The improvement can make in the future to more realistic result.

## 6.0 CONCLUSION

For the conclusion, throughout 24 weeks as student practical at Yayasan Islam Negeri Kedah (YINK) experienced from that. Although the company was locked down during Movement Control Order (MCO) I still get to do some that arrange from my supervisor. Most experiences I get from perform industrial training for the knowledge in future. When working we need give our all and stop complaining for the event or activities that held by working place because we can build more experience and skill went we joined in.

As for my case I have a lots of problem while doing report for my industrial training but I overcome it over times with my advisor help me. Four out of five independent variable shows significant relationship with the dependent variable. All the data from the study was mainly from data Malaysia, may help YINK to improved their from from the findings.

Sukuk, Consumer price index and Covid-19 data show positively affecting Performance while money supply show negatively affect to performance. The most important variable is Sukuk as 1% increase in sukuk will increase 0.3% in dependent variable and company also can focus to increase their performance by invest in Sukuk

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## APPENDICES

### Website that being used during completing case study

1

Monthly Highlights and Statistics in April 2021

**ANNOUNCEMENT: (Latest Updates: 31 July 2017)**

Bank Negara Malaysia (Bank) is pleased to announce the release of a comprehensive set of data on investment account starting from the June 2017 issue to facilitate analysis on investment account. The 5 new investment account tables introduced provide granular information on the types, holders and maturity of investment accounts; underlying assets of investment accounts; and breakdown of financing funded through investment accounts by type, Shariah concept, purpose and sectors. The new investment account data is available in tables 1.32, 1.32.1 to 1.32.5.

**ANNOUNCEMENT: New Monthly Statistical Bulletin (MSB) Table 3.5.12a - Labour Market Indicators for the Financial Services Sector (Latest Updates: 30 August 2017)**

Bank Negara Malaysia (Bank) is pleased to inform on the release of a new Monthly Statistical Bulletin (MSB) Table 3.5.12a on Labour Market Indicators for the Financial Services Sector, starting from the July 2017 issue.

2

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### Picture during Internship training



No	Authors / Years	Titles	Findings
1.	Giusep e  (2018)	Social Responsible Inves tments and Performance	As proven by advancements in the ethical indexes on the financial centres of the globe, discussing the performance of ethical funds that invest in responsible companies on returns in terms of cost.  Although SRI-certified investment funds account for a modest percentage of total investments in Europe, transparency and green economy challenges will continue to draw resources to the continent in the coming years.
2.	Revelli  (2016)	A critical analysis of soc ially responsible investm ent (SRI) : Meta-debate and development perspe ctives	The argument over mainstream SRI was vital, it should be revisited because it is preventing the concept from evolving and being founded in actual ethical standards in its current form, sacrificing the individual ethics that should be guiding investment decisions.
3.	Kiyamaz  (2019 )	Factors influencing SRI fund performance	The SRI funds provide comparable risk-a djusted returns relative to various benchm ark market indices
4.	Syazwa ni Abd Rahim  (2020)	Sukuk Investment: Efficiency of Global Sukuk Indies (Based on Tenures) following the 2008 Global Financial Crisis	An increase in the conditional variance as a proxy for more risk demonstrates a positive association between Sukuk mean return and performance. Mostly focus on long term. Long-term loans carry a higher risk.

5.	Herrera-Canoz  (2016)	Global Financial Crisis and  The Emergence and  Maturing of Socially  Responsible Investments	Analyses of the financial performance of the SRI and specifically the socially responsible funds.  In this way, in terms of the financial performance of the socially responsible funds, the literature and academic research is not completely conclusive.
6.	Puaschunder  (2017)	Socio-psychological Motives of Socially Responsible Investors	Building a framework of socio-psychological SRI motives aided in unlocking the black box of traditional economic models in order to genuinely capture investment decisions and promote the implementation of Financial Social Responsibility.
7.	Ponta  (2016)	A measure of innovation performance: the Innovation Patent Index	Results show that the IPI index is a very useful tool, simple to use and very promptly. In fact, it is possible to get important results without making time consuming a analysis with primary sources. It is a tool that can be used by managers, businessmen, policymakers, organizations, patent experts and financiers to evaluate and plan future activities, to enhance the innovation capability, to find financing and to support and improve innovation.
8.	Ahmad  (2016)	Regulation, Performance and Future Challenges of Sukuk: The Evidence from Asian Markets	The nature of advances in specialised sukuk regulation is of essential relevance because sukuk is heavily influenced by practises prevalent in the conventional market, which is governed by

			non-Islamic legal framework..
9.	Duqi et al. (2018)	Factors affecting investors' decision regarding investment in Islamic Sukuk	Indicate that Sukuk qualities (features) are the most important influencing element in UAE investors' readiness to engage in Islamic Sukuk, followed by the religious aspect (as highly predicted), the expected return, and finally the availability of information. Finally, the findings show that there is no substantial variation in Sukuk investment among UAE investors depending on gender.
10.	Rahman (2020)	Socially responsible investment sukuk (Islamic bond) development in Malaysia	The major motivational motivations for investors and issuers are social contributions through economic activities (i.e. investment in the education sector). In addition, investment hazards, a lack of performance assessment criteria, high transaction costs, return risks, a scarcity of Islamic bonds, investor confidence, and lack of awareness are all key obstacles to the growth of SRI sukuk.