

Green Sukuk Disclosure Accountability Index (GSAI): Cross-Jurisdictional Evidence for Sustainable Islamic Finance

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Abstract

Introduction: This study examines post-issuance accountability of green sukuk disclosures across jurisdictions by developing and validating the Green Sukuk Disclosure Accountability Index (GSAI), a 24-indicator framework designed to assess allocation transparency, environmental impact reporting, and Sharia disclosure accountability. **Research Methods:** Applying a documentary content-analysis design, we evaluate 31 issuer-report-year observations from 2019 to 2025 across sovereign, multilateral, Islamic bank, and corporate issuers. **Results:** The findings show that allocation transparency represents the most developed disclosure domain, while environmental impact reporting and Sharia disclosure accountability remain comparatively weaker. Sovereign and multilateral issuers demonstrate higher disclosure accountability levels than corporate issuers, although differences remain across reporting contexts. **Conclusion:** The GSAI provides an empirical measurement framework for evaluating green sukuk disclosure accountability and contributes to sustainable Islamic finance literature by integrating environmental and Sharia governance dimensions into a unified disclosure assessment approach.

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INTRODUCTION

Green sukuk have become strategic instruments for connecting Islamic capital markets with sustainable finance. Their development is important because sukuk are not merely debt-like investment certificates; they are Sharia-compliant instruments supported by contractual structures, underlying assets, and governance processes. When the instrument is labelled green or sustainability-oriented, the issuer also makes an environmental claim that proceeds are directed to eligible projects such as renewable energy, green buildings, clean transportation, water infrastructure, or climate resilience. The problem recognized in this study is that these two claims are often reported unevenly. A report may disclose where funds are allocated, but provide weaker evidence on environmental methodology or continuing Sharia governance. This problem is significant because fragmented reporting may reduce investor confidence and weaken the credibility of sustainable Islamic financial ecosystems.

This study aims to assess how far green and sustainability sukuk issuers disclose accountability after issuance. The purpose is not to judge the substantive environmental performance of each project or to issue a Sharia ruling. Instead, the study evaluates whether public reports provide evidence that is specific, traceable, and comparable. The analysis focuses on three non-substitutable domains: fund allocation transparency, environmental impact reporting, and Sharia disclosure accountability. This focus is consistent with accountability theory, which requires actors to explain and justify their conduct to stakeholders, and with Islamic accounting perspectives that emphasize transparency, stewardship, and Sharia-oriented responsibility.

Theoretically, the study integrates sustainable finance disclosure, Islamic accounting, Sharia governance, and assurance literature. Green bond research emphasizes use-of-proceeds transparency, project eligibility, reporting, and external review as mechanisms for reducing information asymmetry and improving market credibility (Allman & Lock, 2024; Chen & Long, 2023; Lichtenberger et al., 2022). Islamic accounting and governance research emphasizes that Islamic financial institutions should disclose not only financial information but also ethical and Sharia-related accountability (Mansoor et al., 2020; Wijayanti & Setiawan, 2022). Green sukuk require both perspectives because they combine sustainability-labelled proceeds with Sharia-compliant capital-market structures.

Empirically, green sukuk reporting occurs across heterogeneous jurisdictions and issuer types. Sovereign issuers, Islamic banks, corporates, and multilateral institutions differ in reporting capacity, regulatory environment, assurance practices, and document availability. Some issuers provide detailed allocation and impact reports, whereas others rely mainly on frameworks, offering circulars, or generic Sharia statements. This complexity means that disclosure accountability cannot be captured through a single binary indicator. It requires a structured measurement framework that distinguishes allocation evidence, environmental evidence, and Sharia evidence.

Theoretically, accountability in Islamic finance extends beyond conventional principal-agent relationships (*Agency Theory*) to encompass *Stakeholder-Sharia Theory*

rooted in the Islamic principle of stewardship (*al-amānah*) and public interest (*Maqāṣid al-Sharīʿa*). While conventional ESG reporting frameworks prioritize financial materiality and environmental risk, Islamic financial accountability mandates a dual-layer responsibility: divine accountability to Allah SWT and social accountability to the public. The proposed Green Sukuk Disclosure Accountability Index (GSAI) bridges this theoretical synthesis by integrating physical environmental metrics with Sharia governance disclosure into a unified evaluation framework.

Practically, the current fragmentation in post-issuance reporting creates severe information asymmetry, exposing the market to risks of greenwashing and "sharia-washing". Without a standardized framework like GSAI, institutional investors face substantial evaluation friction, while financial regulators lack empirical benchmarks to enforce compliance. Addressing this gap is critical to ensure that proceeds raised from green sukuk actively deliver verifiable climate mitigation rather than serving as passive marketing tools.

Prior studies have discussed green sukuk as sustainable investment instruments, examined investor intention, and linked Islamic finance with sustainable development goals (Faisal et al., 2023; Musthofa & Nafidzi, 2023; Raimi et al., 2024). Other studies have analyzed green bond credibility, ESG performance, sustainability assurance, and Islamic governance (Hazaea et al., 2022; Low et al., 2025; Muneer et al., 2025; Yan et al., 2022). However, limited empirical research has measured green sukuk disclosure accountability as a multidimensional issuer-report-year construct. The novelty of this study lies in the development of the Green Sukuk Disclosure Accountability Index, a 24-indicator formative index that treats allocation transparency, environmental impact reporting, and Sharia disclosure accountability as complementary but non-substitutable domains.

1. The study addresses four research questions:

- a. How strong is green sukuk disclosure accountability across allocation transparency, environmental impact reporting, and Sharia disclosure accountability?
- b. Which disclosure domains and indicators show the strongest and weakest reporting maturity?
- c. Do disclosure patterns differ across issuer types, regions, and assurance status?
- d. Are external assurance, assurance scope, and issue size associated with higher disclosure accountability in exploratory models?

2. The objectives of the study are to:

- a. Construct the Green Sukuk Accountability Index (GSAI).
- b. Apply the GSAI to 31 issuer-report-year observations from 2019 to 2025.
- c. Identify domain-level and indicator-level disclosure patterns.
- d. Examine exploratory associations between selected issuer or reporting characteristics and disclosure scores.

The study is significant for several audiences. For regulators and standard-setters, it identifies where post-issuance green sukuk disclosure standards can be strengthened,

especially in relation to Sharia monitoring and remediation. For issuers, the index functions as a diagnostic tool for improving allocation, impact, and Sharia reporting. For investors, it provides a structured basis for assessing whether green sukuk reports provide credible evidence rather than relying only on labels. For academia, the study contributes to Islamic accounting, sustainable finance, governance, assurance, and disclosure-index literature by offering an integrated empirical framework for sustainable Islamic financial ecosystems.

RESEARCH METHOD

This study uses a quantitative documentary content-analysis design. The approach is appropriate because the research object is public disclosure accountability, which is observable through issuer reports, sustainable finance frameworks, assurance statements, prospectuses, and Sharia-related documents. The study is descriptive-comparative because it maps disclosure maturity across domains, issuers, and reporting contexts. It also uses exploratory regression and non-parametric tests as robustness checks. These models are not interpreted causally because the sample is modest and based on available public reporting evidence.

The Green Sukuk Disclosure Accountability Index (GSAI) was developed through a three-stage instrument validation process: (1) Item Generation, synthesized from ICMA Green Bond Principles, AAOIFI governance standards, and GRI supplementary guidelines; (2) Content Validity Indexing (CVI), evaluated by a panel of three Islamic finance and ESG academic experts to ensure domain relevance; and (3) Pilot Testing on a sub-sample of 5 report-years to refine indicator ambiguity.

The final GSAI comprises 24 indicators categorized into three domains: Allocation Transparency (8 items), Environmental Impact Reporting (8 items), and Sharia & Assurance Governance (8 items). Scoring employs an unweighted ordinal approach, where each indicator is evaluated on a four-point scale ranging from 0 to 3. A score of 0 indicates no observable disclosure, 1 represents general or limited disclosure, 2 indicates specific disclosure with supporting details, and 3 reflects detailed, traceable, and verifiable disclosure. This approach enables the GSAI to capture not only the presence of disclosure but also the level of accountability and reporting maturity across issuers. The composite GSAI score is calculated as:

$$GSAI_i = \frac{\sum_{j=1}^{24} X_{ij}}{24 \times 3} \times 100\% \quad (1)$$

The denominator is set at 72 (24 indicators × maximum score of 3), allowing the composite index to be converted into a standardized 0–100 scale. Higher GSAI values indicate stronger post-issuance disclosure accountability.

To guarantee content analysis reliability, two independent coders scored all 31 issuer-report-years. Inter-coder agreement was formally measured using Krippendorff's alpha (α). The test yielded an overall reliability score of $\alpha = 0.89$ (with domain alphas ranging

from 0.85 to 0.92), comfortably exceeding the established academic threshold of 0.80, thus confirming high coding consistency and objectivity.

The target population consists of issuers of green sukuk and sustainability sukuk with an identifiable environmental use-of-proceeds component. The research context covers cross-jurisdictional post-issuance reporting from 2019 to 2025. The unit of analysis is the issuer-report-year observation rather than the issuance event. This unit is appropriate because allocation and impact accountability are usually disclosed after issuance through annual or periodic reports. The final sample consists of 31 issuer-report-year observations across corporate, Islamic bank, sovereign, and multilateral issuers in ASEAN, GCC, and multilateral contexts. Because the study is based on documents, there are no human respondents. The equivalent profile is the issuer profile, summarized by issuer type, region, report year, assurance status, issue size, and available reporting documents.

Data were collected from publicly available documents, including allocation and impact reports, green or sustainable finance frameworks, second-party opinions, post-issuance assurance statements, prospectuses, sukuk programme documents, sustainability reports, annual reports, and Sharia-related disclosures. Public documents were prioritized because the study measures public accountability rather than internal governance processes. Each observation was included only when the report-year could be linked to a specific issuer and green or sustainability sukuk reporting cycle. Documents that could not be linked to a clear issuer-report-year were excluded.

The main measure is the Green Sukuk Disclosure Accountability Index. GSAI contains 24 indicators grouped into three equal domains. The allocation transparency domain covers framework disclosure, eligible project categories, allocated proceeds, project or category allocation, financing or refinancing split, unallocated proceeds, management of proceeds, and allocation review. The environmental impact domain covers environmental objectives, baselines, quantitative impact metrics, methodology, project-level impact, geographic or beneficiary details, negative impact or mitigation, and impact review. The Sharia disclosure domain covers sukuk structure, underlying assets, Sharia approval, Sharia standards or fatwa references, non-permissible sector exclusions, Sharia screening, continuing monitoring, and non-compliance remediation. Each of the 24 indicators is scored using a four-level ordinal scale (0–3). The scoring criteria are defined as follows: 0 = no disclosure evidence; 1 = basic disclosure without sufficient specificity; 2 = specific disclosure supported by relevant qualitative or quantitative information; and 3 = comprehensive disclosure that is specific, traceable, and verifiable. Domain scores and the overall GSAI score are subsequently normalized into a 0–100 scale.

The analysis proceeds in four stages. First, descriptive statistics summarize Total GSAI and the three domain scores. Second, group comparisons evaluate differences across issuer type, region, and assurance status. Third, visual analysis is used to show domain maturity and indicator-level patterns. Fourth, exploratory ordinary least squares models with HC3 robust standard errors and non-parametric robustness tests examine associations between disclosure accountability and selected variables. The simplified models are written as follows:

Table 1. Key variables and operational measurement

Variable	Definition	Measurement
Total GSAI	Composite green sukuk disclosure accountability score	Normalized 0–100 scale based on 24 indicators scored from 0–3
Allocation Score	Fund allocation transparency domain	Normalized 0–100 scale from A1–A8
Environmental Score	Environmental impact reporting domain	Normalized 0–100 scale from E1–E8
Sharia Score	Sharia disclosure accountability domain	Normalized 0–100 scale from S1–S8

Source: Author's operationalization based on the GSAI coding protocol.

The exploratory models are specified as follows:

$$GSAI = \alpha + \beta_1 ASSUR + \beta_2 SIZE + \beta_3 YEAR + \varepsilon \quad (1)$$

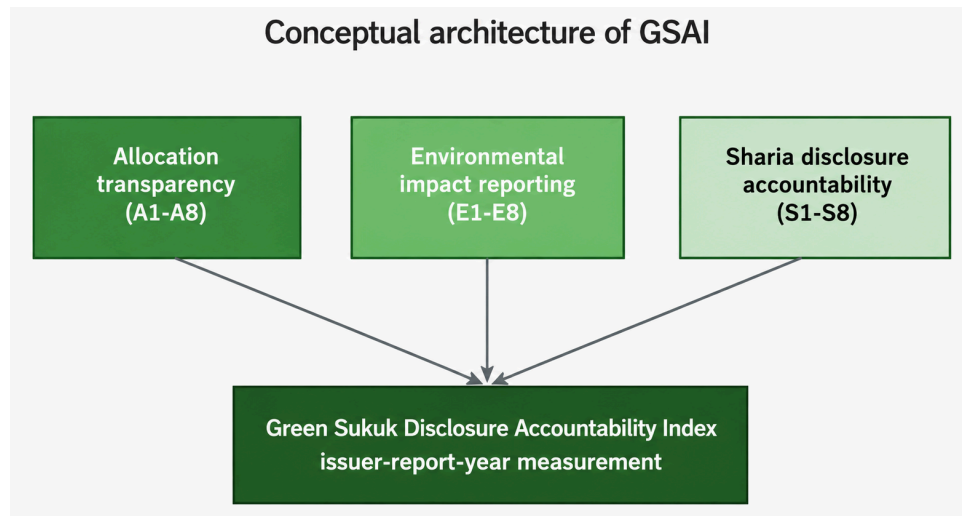
$$ENV = \alpha + \beta_1 SCOPE + \beta_2 SIZE + \beta_3 YEAR + \varepsilon \quad (2)$$

$$SHARIA = \alpha + \beta_1 SCAP + \beta_2 BANK + \beta_3 YEAR + \varepsilon \quad (3)$$

All variables are measured at the issuer-report-year level. ASSUR is external assurance, SCOPE is assurance scope, SIZE is log issue size, SCAP is Sharia capacity, and IBANK is an Islamic bank indicator. The coefficients are interpreted as exploratory associations, not causal estimates.

RESULTS AND DISCUSSION

Figure 1. Integrated GSAI disclosure accountability architecture



Source: Author's design based on the GSAI framework.

Table 2. Sample profile by issuer type and region

Issuer type	N	Share (%)	ASEAN	GCC	Multi.	Mean GSAI
Corporate	14	45.2	5	9	0	73.71
Islamic bank	10	32.3	0	10	0	75.42
Multilateral	1	3.2	0	0	1	69.44
Sovereign	6	19.4	6	0	0	78.01
Total	31	100.0	11	19	1	74.96

Source: Author's calculation from GSAI dataset (N = 31).

The final sample consists of 31 issuer-report-year observations. Corporate issuers represent the largest group with 14 observations, followed by Islamic banks with 10 observations, sovereign issuers with six observations, and one multilateral observation. This profile shows that green sukuk reporting is not limited to one institutional form. It includes public-sector issuers, Islamic financial institutions, and large corporates. Sovereign issuers record the highest mean Total GSAI, while corporate issuers show greater heterogeneity. Because the multilateral category includes only one observation, its result is interpreted cautiously.

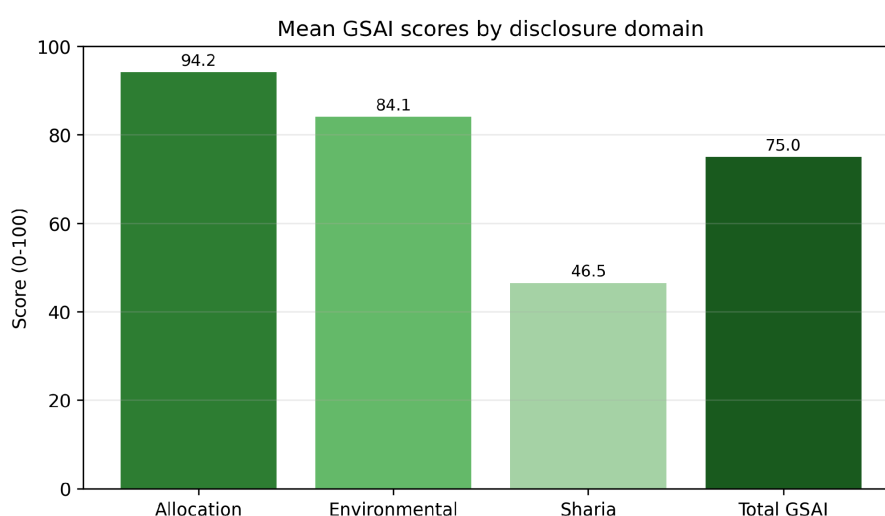
The descriptive results show a clear hierarchy across the three domains. Allocation transparency records the highest mean score of 94.22, environmental impact reporting records 84.14, and Sharia disclosure accountability records 46.51. Total GSAI has a mean score of 74.96. These findings indicate that green sukuk issuers have generally adopted the allocation reporting practices of sustainable finance, but have not yet developed equally strong Sharia-related post-issuance disclosure.

Table 3. Descriptive statistics of GSAI scores

Domain	N	Mean	SD	Min	Median	Max
Allocation	31	94.22	2.33	91.67	95.83	100.00
Env.	31	84.14	8.63	70.83	87.50	91.67
Sharia	31	46.51	8.75	33.33	45.83	66.67
Total	31	74.96	5.30	68.06	77.78	83.33

Source: Author's calculation from GSAI dataset (N = 31).

Figure 2. Mean GSAI scores by disclosure domain



Source: Author's calculation from GSAI dataset (N = 31).

The allocation domain is the strongest because most issuers disclose frameworks, eligible categories, allocated amounts, and project or portfolio-level allocation. This result is consistent with the institutionalization of use-of-proceeds reporting in sustainable finance. However, high allocation transparency does not automatically prove environmental effectiveness or continuing Sharia compliance. Allocation disclosure shows where proceeds go; it does not necessarily explain how impacts are calculated or whether Sharia governance remains visible during the reporting cycle.

Environmental impact reporting is relatively developed but uneven. Many reports disclose quantitative indicators such as avoided emissions, renewable energy generation, water-related benefits, clean transportation outcomes, or green building indicators. However, weaker areas include baseline assumptions, methodological explanation, negative environmental risk disclosure, and the scope of impact assurance. This variation reduces comparability across jurisdictions and project categories. A numerical impact indicator has stronger accountability value when users can understand the baseline, assumptions, boundary, and calculation procedure behind it.

Sharia disclosure accountability is the weakest domain. The indicator-level results show that sukuk structure and underlying asset disclosure are more visible than issue-specific Sharia approval, Sharia standards, continuing monitoring, and non-compliance

remediation. This does not prove the absence of internal Sharia governance. It indicates that public reports often do not make that governance visible at the issuer-report-year level. The finding is important because green sukuk credibility depends on both environmental and Sharia claims. A report with strong allocation disclosure may still contain an accountability gap if it provides limited public evidence of continuing Sharia oversight.

Our finding that allocation transparency dominates post-issuance reporting aligns with conventional green bond literature (e.g., Lichtenberger et al., 2022; Chen & Long, 2023), which confirms that financial alignment of proceeds is easily audited. However, the observed deficiency in post-issuance impact measurement and Sharia assurance reveals a critical structural nuance in Islamic sustainable finance. Unlike conventional markets where ESG ratings drive yield spread dynamics (Low et al., 2025), green sukuk issuers frequently rely on pre-issuance Fatwas without maintaining continuous post-issuance Sharia verification. This empirical pattern reinforces the argument by Muneer et al. (2025) and Wijayanti & Setiawan (2022) that governance mechanisms in Islamic financial institutions often suffer from passive post-issuance oversight.

Acknowledging sample constraints, the 31 issuer-report-year observations reflect the nascent state of public post-issuance green sukuk reporting globally between 2019 and 2025. Despite the sample size, non-parametric robustness tests confirm the stability of cross-jurisdictional differences. From a policy perspective, capital market authorities (e.g., OJK, SC Malaysia) should transition post-issuance reporting from voluntary guidelines to mandatory, third-party assured disclosures (Zhou, 2022; Vander Bauwhede & Van Cauwenberge, 2022). Standardizing post-issuance impact verification through GSAI will safeguard investor confidence and foster long-term ecosystem liquidity.

External assurance is associated with stronger disclosure accountability. Observations with external assurance have higher mean Total GSAI than observations without assurance. The exploratory OLS results show a positive association between assurance and Total GSAI, and between issue size and environmental reporting quality. The positive association between issue size and environmental reporting may reflect higher investor scrutiny, greater transaction visibility, and stronger reporting resources for larger issuances. However, these findings are interpreted as exploratory associations rather than causal effects.

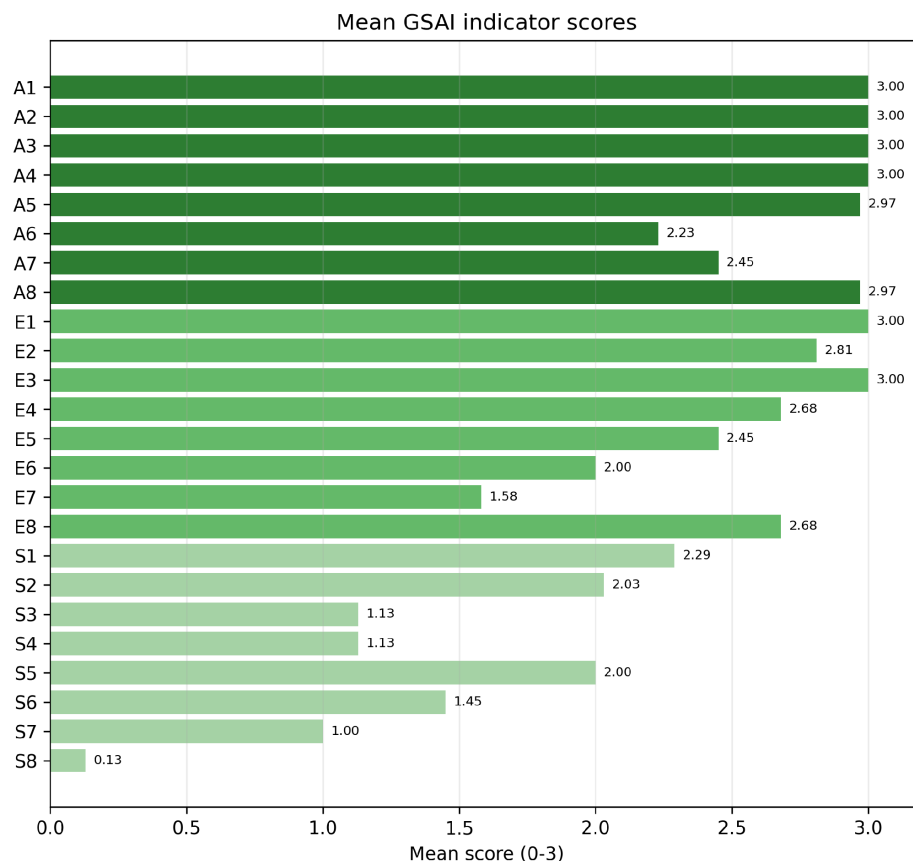
Table 4. Indicator-level disclosure pattern

Domain	Stronger indicators	Weaker indicators	Analytical implication
Allocation transparency	Framework, eligible categories, allocated amount, allocation by category/project	Unallocated proceeds and proceeds-management detail	Allocation reporting is relatively institutionalized
Environmental impact reporting	Environmental objective and quantitative impact metrics	Negative impact disclosure, baseline detail, methodology consistency	Impact reporting is present but uneven

Sharia disclosure accountability	Sukuk structure and underlying asset/activity disclosure	Sharia approval, standards, monitoring, remediation	Sharia accountability remains under-disclosed
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Source: Author's interpretation based on GSAI indicator coding.

Figure 3. Mean score of 24 GSAI indicators



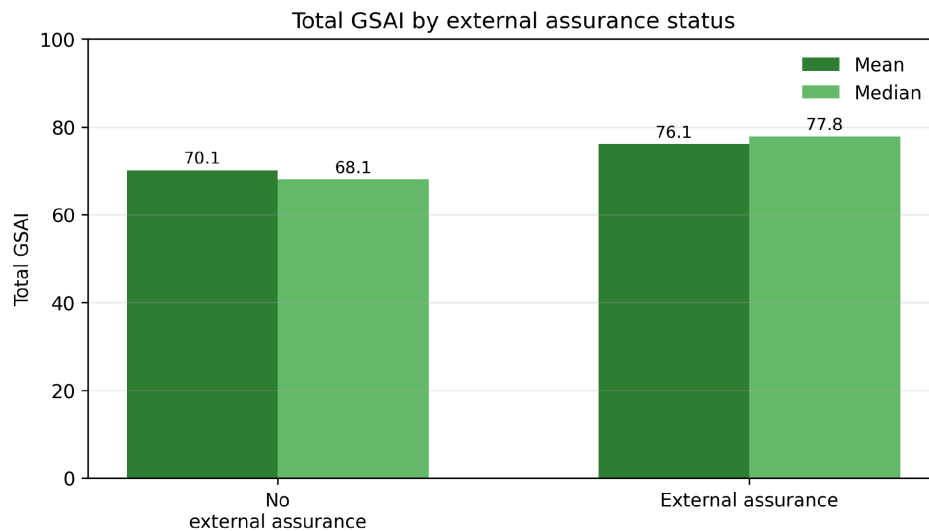
Source: Author's calculation from GSAI indicator coding.

The robustness tests support the descriptive interpretation. Spearman correlations show positive associations between Total GSAI and assurance scope, and between Total GSAI and log issue size. Environmental Score is strongly correlated with log issue size. The Mann-Whitney U test indicates that externally assured observations have higher Total GSAI scores than non-assured observations. In contrast, Kruskal-Wallis tests do not show statistically significant differences by issuer type or region. This suggests that reporting quality depends more on assurance practice, issue scale, and document-specific evidence than on broad issuer categories alone.

The findings support the argument that green sukuk disclosure accountability is an integrated reporting architecture. The market has progressed in allocation transparency because this domain aligns closely with green bond reporting principles. Environmental reporting has also developed, but comparability remains constrained by differences in

methodology and assurance scope. The main unresolved gap is Sharia disclosure accountability. Islamic sustainable finance cannot rely only on the existence of a sukuk label or an initial Sharia approval. Users need public evidence that Sharia screening, monitoring, and remediation remain visible during the post-issuance reporting cycle.

Figure 4. Total GSAI by external assurance status



Source: Author's calculation from GSAI dataset (N = 31).

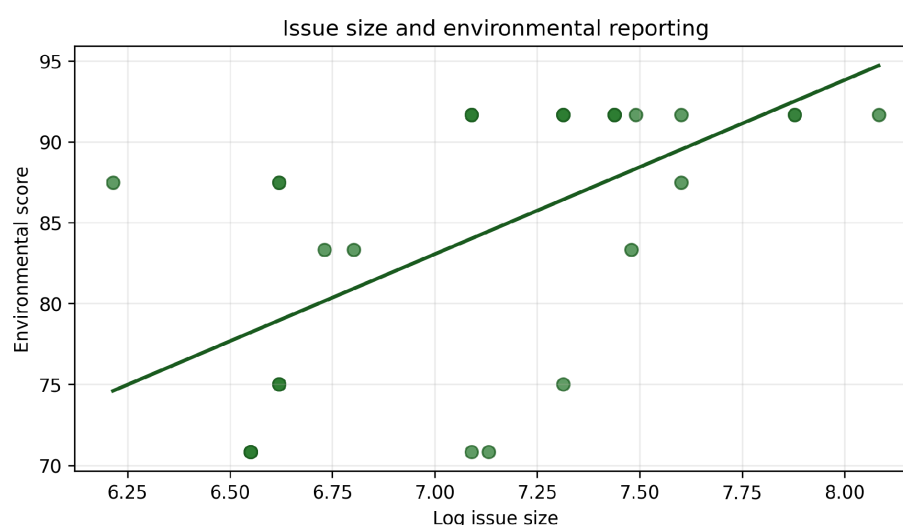
Table 5. Selected exploratory OLS results

Model	Dep. var.	Predictor	Coef.	Robust SE	p-value	N	R ²
M1	Total GSAI	Assured	5.187	3.031	0.087	31	0.243
M2	Environmental Score	Log Issue Size	10.417	2.616	<0.001	31	0.401
M3	Sharia Score	Sharia Capacity	18.747	9.328	0.044	31	0.614
M5	Total GSAI	Assurance Scope	2.531	1.499	0.091	31	0.228

Notes: Reported coefficients are exploratory associations and not causal estimates.

Source: Author's OLS estimation with HC3 robust standard errors.

Figure 5. Issue size and environmental reporting



Source: Author's calculation from issuer reports and GSAI environmental scores.

Table 6. Non-parametric robustness tests

Test	Comparison	Statistic	p-value	Interpretation
Spearman	Total GSAI vs Assurance Scope	0.365	0.043	Significant positive association
Spearman	Environmental Score vs Log Issue Size	0.670	<0.001	Significant positive association
Mann-Whitney U	Total GSAI by External Assurance	124.000	0.011	Significant group difference
Kruskal-Wallis	Total GSAI by Issuer Type	4.975	0.174	Not statistically significant
Kruskal-Wallis	Total GSAI by Region	2.807	0.246	Not statistically significant

Source: Author's non-parametric robustness testing.

These findings have implications for sustainable Islamic financial ecosystems. Regulators should consider clearer post-issuance guidance for Sharia disclosure in green and sustainability sukuk. Issuers should integrate Sharia governance evidence into allocation and impact reports rather than separating it into generic institutional statements. Investors should assess green sukuk through the combined lens of allocation, impact, and Sharia accountability. Assurance providers should clarify whether their engagement covers only framework review, allocation review, environmental impact methodology, or broader accountability evidence. Such improvements would strengthen confidence in green sukuk as instruments for sustainable Islamic finance and halal value-chain infrastructure.

CONCLUSION

This study introduces and validates the Green Sukuk Disclosure Accountability Index (GSAI) as a dedicated framework for evaluating post-issuance transparency across global jurisdictions. This research contributes to Islamic accounting literature by establishing a dual-accountability model that operationalizes *al-amānah* and *Maqāṣid al-Sharī'a* into quantifiable reporting metrics. It demonstrates that conventional ESG disclosure indices fail to capture unique Sharia governance dimensions inherent to green sukuk. The GSAI serves three operational functions: (1) Issuers can utilize GSAI as an internal checklist to construct high-credibility annual green reports; (2) Investors can apply GSAI metrics to screen assets and avoid greenwashing risk; and (3) Regulators can embed GSAI indicators into national sustainable finance taxonomies.

Future empirical work should: (1) expand the sample as more sovereign and corporate issuers publish longitudinal data post-2025; (2) employ panel regression techniques to test the direct impact of GSAI scores on sukuk pricing and yield spreads; and (3) conduct field interviews with Sharia board members to examine qualitative barriers to post-issuance assurance reporting

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