

# Editorial: social and green finance, ESGs, good governance, and ethics to avoid corruption and fraud in business and government

In recent times there has been increasing focus on sustainable development in economics and finance. Topics of good governance in finance related to environmental, social and ethical business have become essential to avoid corruption and fraud in business and government. Even in research and teaching at the university, ethics has also become increasingly important to combat wrongdoing and fraud by researchers and teachers.

This fourth issue of IJOES in 2024 contains articles from such different countries as Malaysia, Indonesia, Spain, Thailand, Tunisia, and the US. We present articles on sustainability related to social and green finance, Environmental, Social and Governance (ESGs) regarding responsible investments, theories of good governance, conditions of research ethics and analysis of moral limits of patents. Finally, this issue contains a case-study of fraud in business about the US-company of E-bay.

The topic of achieving sustainable development is a key issue of our time. But what is the state of the art of literature? A contribution from Thailand provides a systematic literature review of Islamic social finance. The focus of the review is the UN sustainable development goals (SDGs) that proposed to solve global social and environmental problems to save the lives of future generations. The research looks at articles on Islamic social finance instruments and it is argued that Islamic social finance is well aligned with the SDGs and can contribute to fill gaps in the effort to solve the global crisis.

A contribution from the US looks closer into the role of societal values in finance. This article considers the limits of traditional finance and addresses the challenges of sustainability in finance. With the global systemic threats to humanity, it is important to rethink finance and economic development in business and society. On this basis values-based finance proposes to address environmental and social challenges to support market development and government policies. In contrast to traditional finance, sustainable finance prioritizes the United Nations SDGs and focuses on the integration of SDGs in finance and business economics. It is important to integrate finance and sustainability to deal with the many threats to the unity and stability of global economic systems.

The article on Islamic green finance from Indonesia follows up on this effort to combine finance with sustainability and protection of the environment. The article investigates Islamic climate finance in Indonesia to determine the environmental, economic and social dimension of Islamic green finance. Based on qualitative research this contribution combines document analysis of important publications with interviews with representatives of important actors and stakeholders in the field of Islamic climate finance. This article demonstrates a high activity of development of sustainable and green finance in Indonesia in the different financial institutions. There is in this context also a lot of financial initiatives to develop new projects for responsible financial behavior in times of climate challenges.



A contribution from Tunisia follows up on this focus on the relation between environment, social and governance (ESG) in business, finance and economics. The authors look here on the development of ESG reporting in European firms. Of special interest is whether ESG reporting can help to make companies less corrupt and whether business ethics can help to make companies more honest. The article investigates whether business ethics can help to avoid corruption in ESG reporting and make companies less corrupt with ESG reporting. Based on multiple regression analysis, this research demonstrates a positive effect of ESG reporting and business on the risk of corruption in business. This contribution shows that managers and investors should be more focused on ESG reporting to create more transparency in firms. Business ethics is very important for the improvement of corporate activities to avoid corruption.

A contribution from Thailand also investigates the relation between ESG, responsible investments and the problem of risk of deviant behavior in companies. This paper asks the question whether responsible investment strategies can be combined with investment in Bitcoins. The focus of the article was a model for investigating the relationship between ESG investments and Bitcoin. This investigation demonstrates the challenges of making Bitcoin investments environmentally sustainable, and this shows that there is a need for policies to deal with the lack of sustainable investments among people who invest in Bitcoins. However, if Bitcoin investing becomes more sustainable, there is a possibility for more focus on ESG in Bitcoin investments.

The focus on good governance to combat corruption is also the theme of a contribution from Malaysia. This article makes a literature review of Al-Siyasah al-Syar'iyah perspective on combating corruption. A powerful approach to Islamic good governance is known as Al-Siyasah Al-Syar'iyah which is a principle to combat corruption and ensure integrity in business. Based on systematic literature review, this article analyzes the Al-Siyasah Al-Syar'iyah thinking on education to avoid corruption in favor of institutionalization of justice and good governance. The article is a forceful theoretical and philosophical contribution to philosophy in Islam as a perspective combat and avoid corruption.

A study from India demonstrate that corruption and unethical behavior can also be the case of research ethics. This paper is based on tests of standards to avoid corruption and unethical research to avoid fraud in research and improve integrity. The article proposes a qualitative approach to the understanding of ethical standards among researchers. Using key theory in the field of research ethics, the article analyzes effort to provide an ethical understanding of fraud and corruption at the university and in research in general.

The contribution from Spain on values and patents proposes ethical reflections on the system of patents in research and innovation. Based on analysis of different views on the morality of patents, the paper analyzes the European challenges of defining a correct system of patents. Evaluation of moral limits of patents is important to the responsibilities of researchers in their research. This is also a key contribution to ensure sustainability in research and innovation activities in Europe.

Finally, this issue provides a case study of eBay-fraud from the US. The aim of the case study is to contribute to a case for teaching purposes. However, the case can also be understood as a contribution to case-study research. The case demonstrates how an eBay buyer exploited the eBay business to get personal gain. This case-study is an example of challenges to business ethics in on-line businesses. The case-study also illustrates how a business organization like eBay responds to such challenges of fraud in online retail business.

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Indeed, we are happy to present this collection of important and timely articles on sustainability and ethics in finance and economics. We wish the reader of IJOES a joyful and happy reading experience.

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