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The effect of digital zakat and accounting on corporate sustainability through financial transparency

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ABSTRACT

This paper aims to investigate the effect of digital zakat and accounting on corporate sustainability, in addition to examining the moderating effect of financial transparency. A quantitative survey was employed to collect data from 298 Malaysian specialists using questionnaires on a 289-5th point Likert scale. The study utilized Smart-PLS 4.0 and SEM-PLS for the analysis of the data. The analysis revealed that digital accounting adoption was found to significantly and positively influence corporate sustainability. Integration of digital Zakat was also shown to have a substantial positive impact on corporate sustainability, aligning philanthropy with sustainability goals and enhancing overall corporate sustainability outcomes. Moreover, financial transparency was confirmed to play a crucial moderating role in strengthening the relationships between digital practices and corporate sustainability. Financial transparency positively influences corporate sustainability efforts by providing stakeholders with clear insights into a company's financial commitment to sustainability initiatives. This paper offers practical insights into the interconnected dynamics of digital accounting adoption, financial transparency, corporate sustainability, and digital Zakat integration. The findings of this study offer valuable practical implications for both scholars and practitioners in the fields of digital accounting and corporate sustainability, enhanced corporate sustainability through digital accounting adoption, and integrating digital zakat for sustainable philanthropy. By heeding these implications, both scholars and practitioners can work towards more responsible and sustainable business practices, fostering a positive impact on society and the environment while also building trust and confidence among stakeholders.

Contribution/ Originality: This study offers a novel exploration of the relationships between DA, DZ, FT, and CS in one model, assessing the moderating role of Financial Transparency. This holistic approach to understanding how these elements interconnect in the contemporary business landscape is a unique contribution to the existing literature.

1. INTRODUCTION

Reducing poverty and inequality is one of the biggest issues in the present decade (Ning et al., 2023). This is because, with limited funding and the primary goal of zakat being to combat social injustice and poverty, zakat can serve as a supplemental source of funding for the fund (Hassanain & Iftikhar, 2015). Islamic businesses and organizations are now concentrating on their Corporate Social Responsibility (CSR) programs and broadening them through smart zakat distribution. However, as a result of shifting cultural norms and expectations, businesses are feeling pressure from the public to increase their openness and accountability for social responsibility (Al-Zaqeba, Abdul Hamid, Ineizeh, Hussein, & Albawwat, 2022). Indeed, as stated in the Qur'an and the Prophet Muhammad's (P.B.U.H.) Sunnah, every organization that calls itself Islamic is required to practice social responsibility. Islam promotes social justice and so requires that income be disbursed fairly; hence, commercial companies must concentrate their efforts on the least fortunate in society. One of the ideas that the Qur'an describes to ensure that money is distributed fairly in society is zakat (Dhar, 2013).

Zakat, the third of Islam's five main pillars, is a duty that Allah places on wealthy Muslims to fulfill by giving a portion of their rightfully earned income to the less fortunate. Zakat guarantees the distribution of wealth in society and provides powerful instruments for reducing poverty. Zakat may also make ties between the wealthy and the poor stronger, giving the community (Ummah) protection and joy. Zakat is not just about personal accountability. As these businesses are making money and may very well assist in expanding social benefits, zakat can be expanded as the responsibility or obligation of all corporations or organizations towards society (Al-Malkawi & Javaid, 2018). In addition, Zakat has nonetheless integrated into CSR. Through the utilization of Wakalah Zakat monies for CSR efforts, zakat might be used to improve the flow of corporate revenues into the social sector. The wakalah is the practice of returning zakat to the entity that pays zakat to the approved zakat institutions to be disbursed to the qualified Asnaf (beneficiaries) (Paizin & Sarif, 2019). This is done through State Religious Councils (SIRCs) or zakat institutions.

One of the measures that might enhance the distribution of zakat is the wakalah contract (Wahid et al., 2017; Wahid, Osmera, & Noor, 2021). In addition, previous studies such as Firman Menne, Winata, and Hossain (2016); Nani (2019); Hasan (2020); Achmad (2022); and Rusydiana and Riani (2022) indicate that Zakat money has been used to finance the CSR initiatives of Islamic organizations including Islamic financial institutions. The demands placed on business companies operating under Shari'ah principles are higher (Darus, Mad, & Yusoff, 2014; Jusoh & Ibrahim, 2017). CSR is a component of religious responsibilities (Fard Kifayah), much like giving corporate zakat. As a result, the companies involved in CSR activities should properly plan their CSR efforts and include them in their corporate strategy, planning, and marketing (Tiep, Ngo, & Aureliano-Silva, 2023). Islamic institutions are in an exceptional social position to carry out obligations that Muslim individuals are unable to do. According to this view, commercial dealings cannot be divorced from the socially desirable moral goals of society, and Islamic organizations should operate in a way that is legal in accordance with Shari'ah and Islamic principles (Hafeez, 2013; Hanic & Smolo, 2022). The actual economic objectives of Islam may be attained through CSR (Jusoh, Nazar, & Pop, 2018). As a result, zakat and CSR are connected, as zakat is a tool for promoting economic growth in the Muslim community.

The importance of corporations in promoting sustainability has never been greater in a time of fast technological innovation and rising awareness of environmental and social challenges (Hsu, Quang-Thanh, Chien, Li, & Mohsin, 2021). Companies all around the globe are working to connect their operations with values that promote the wellbeing of our planet and society, making corporate sustainability more than simply a trendy term (Ting & Stagner, 2023). The blending of digital technology with financial and ethical concerns emerges as a formidable force for good change when organizations begin their path towards sustainability (Gorina, Gordova, Khristoforova, Sundeeva, & Strielkowski, 2023; Pincus, Stout, Sorensen, Stocks, & Lawson, 2017). The investigation of improving company sustainability through Digital Accounting (DA) and Digital Zakat (DZ) is one such convergence of technology, finance, and social responsibility (Bin-Nashwan, Ismaiel, Muneeza, & Isa, 2023; Harahap, Risfandy, & Futri, 2023; Utami, Suryanto, Nasor, & Ghofur, 2020; Voronova & Umarov, 2021). The combination of digital accounting methods with the idea of Zakat, which is an important part of Islamic finance that stresses giving to others, creates a unique chance to change the way corporate social responsibility is done (Qudah et al., 2023; Uddin & Mohiuddin, 2020).

This dynamic combination leverages the power of digital tools to not only streamline financial processes but also facilitate ethical and sustainable practices within organizations (Obrenovic et al., 2020; Shih, Gwizdalski, & Deng, 2023). The end result is a powerful synergy that promotes social responsibility and charity while also guaranteeing financial efficiency and transparency. This investigation into how digital accounting and digital zakat might improve company sustainability digs deeply into the many facets of this paradigm-shifting strategy. It aims to clarify the possible advantages, difficulties, and effects of fusing technologically driven financial systems with a long-standing custom of giving back to society. By doing so, this study hopes to shed light on how companies might use these advances to not only achieve their bottom-line goals but also to combat such urgent global issues as climate change, economic inequality, and the reduction of poverty. This research will reveal how digital accounting and digital zakat may enable corporations to become more conscientious corporate citizens through a thorough investigation of this developing subject. The potential for these practices to have a broad influence on business is also explored in this article, with the aim of encouraging other organizations to make sustainability, ethics, and social impact central to their operations.

In the end, this investigation proves the revolutionary potential of technology in creating a more sustainable and just future for organizations, communities, and the entire planet. However, this paper provides an insightful overview of digital zakat, digital accounting, and corporate sustainability, followed by a comprehensive examination of relevant literature that delves into digital zakat's interconnectedness with corporate sustainability, digital accounting, and the role of financial transparency as a moderating factor. In the literature review section, there are five subsections to explain the variable. In addition, the next section of this paper ventures into hypothesis development, presenting the formulated hypotheses based on the extensive literature review and research questions. Followed by elaborates on the research model and the methodologies employed for data collection and analysis. Findings, including path coefficients, reliability, and hypotheses testing, move forward to the discussion section, which offers an in-depth analysis of the findings within the context of the research model and hypotheses. Finally, the conclusions succinctly summarize the key findings and their implications, shedding light on the intricate relationship between digital zakat, digital accounting, financial transparency, and corporate sustainability.

2. LITERATURE REVIEW

The advent of the digital era has ushered in transformative changes across various sectors of society, redefining how individuals and organizations interact with religious and philanthropic practices. One particularly notable domain undergoing significant transformation is the realm of Zakat, an integral Islamic practice rooted in the act of giving alms to support the less fortunate. As technology continues to evolve, so too does the practice of Zakat, as it embraces digitalization to streamline processes, improve transparency, and enhance its impact. Concurrently, the corporate world is increasingly recognizing the importance of sustainability in its operations, aligning its efforts with broader societal and environmental goals. However, the aims of this literature study are to give a thorough overview of how combining digital accounting and digital zakat might improve company sustainability. It aims to synthesize the results of several studies that investigate the causes, difficulties, advantages, and effects of digital Zakat payments in various circumstances. Understanding the dynamics of this digital transition is essential as businesses try to combine their environmental objectives with charitable activities like zakat. This study will look at how corporate sustainability is affected by digitization, with a focus on the function of digital accounting and how it works in harmony with zakat to have a beneficial social impact.

2.1. Digital Zakat

Exploring digital Zakat is a multidimensional endeavor that involves many different facets that all work together to help us comprehend its significance and potential. By looking at the factors influencing digital Zakat payments in Indonesia, Kasri and Yuniar (2021) lay the groundwork. Their research sheds insight on the socio-cultural and economic aspects that affect people's decisions to interact with digital Zakat platforms, illuminating the drivers and constraints of this practice. Additionally, Soleh (2020) has a larger viewpoint and explores Zakat fundraising tactics in the modern period. The report accomplishes this by highlighting both the potential that the digital landscape offers and the barriers that might prevent its successful adoption. This study highlights how the dynamics of zakat mobilization are changing in an increasingly digital age where novel methods of collection are being investigated. Wulan, Khairunnisa, and Bahri (2018) investigation on the function of internal audit in digital Zakat financing puts governance and accountability in the spotlight. They highlight the significance of internal systems and controls in preserving the integrity of digital Zakat collections through a case study of an Indonesian Zakat organization. This emphasizes how important strong governance frameworks are in the context of digital zakat. Furthermore, creative ideas are highlighted in Beik, Swandaru, and Rizkiningsih (2021) investigation of the application of digital technology for Zakat development. This study emphasizes the potential for technology to promote inclusion and ethical practices in Zakat management by exploring how digital technologies might improve efficiency and transparency in Zakat collection and distribution.

Hadi and Basit (2021) who place emphasis on the necessity of integrating technology with Islamic financial principles, present the strategic economic model for digital zakat technology in Indonesia. The potential of technology to improve both monetary and moral results is highlighted in this model, which provides strategic frameworks for Zakat institutions to maximize the social and economic effects of Zakat contributions. Tantriana and Rahmawati (2018) explore the preferences of Muzakki those who make Zakat contributions, with an emphasis on electronic payment options. Their study highlights the need to design digital Zakat platforms to satisfy Muzakki's requirements by offering critical insights into the variables influencing people's decisions on how to perform their zakat commitments. The viewpoint of Muzakki is once again highlighted by Antonio, Laela, and Al Ghifari (2020) who look at ways to maximize Zakat collection in the digital age. This study provides insight into how to successfully encourage and enable digital Zakat participation by examining the motives and difficulties experienced by those who make contributions online.

Mauludin and Herianingrum (2022) who investigate the effects of digital Zakat on collection and Zakat institutions' performance, also add to our knowledge. This study offers insightful information about the wider effects of this change by examining how digitization affects zakat money mobilization and the general success of zakat organizations in carrying out their missions. From a regulatory standpoint, Abidin and Utami (2020) emphasize the significance of a favorable legal environment for Zakat digital technology. Finally, Yuniar, Natasya, Kasri, and Siswantoro (2021) offer a comprehensive assessment of the connection between digitization and zakat. Their study emphasizes the need to balance tradition and technology because the digitization of Zakat practices has an impact on Islamic philanthropy as a whole. In a quickly growing digital world, it emphasizes how Zakat is evolving. When taken as a whole, these studies provide a thorough understanding of the complex dynamics of digital Zakat, including its drivers, difficulties, and prospective effects on society, ethics, and government.

2.2. Digital Zakat and Corporate Sustainability

Numerous studies have shed light on various facets of the relationship between the investigation of digital Zakat and business sustainability. The study by Oktavendi and Mu'ammal (2022) makes it abundantly clear that digital payments for Zakat, Infaq, and Sodaqoh (ZIS) are becoming more and more well-liked, particularly among Generation Z. Their acceptance model sheds light on the variables influencing the uptake of digital Zakat payments, which might have an impact on business sustainability initiatives. This investigation is furthered by Salleh, Rasid, and Basiruddin (2019) suggestion that the functions of collecting and distributing Zakat might be transformed using digital wallets. Their research emphasizes how digitization may increase the effect and reach of zakat, thus assisting business sustainability activities, and is in line with the larger objective of promoting social justice and social funding. Utami, Basrowi, and Nasor (2021) also concentrate on Indonesian innovations in Zakat management and their potential effects on entrepreneurship and poverty alleviation. This study emphasizes the value of novel Zakat strategies that may both reduce poverty and promote entrepreneurship in line with business sustainability objectives.

Rehman et al. (2020) investigated the effect of corporate social responsibility disclosures on financial performance in the Islamic banking industry. While not focused on Zakat, this research explores how social responsibility practices within Islamic finance can impact financial performance, which is relevant to discussions of corporate sustainability. Syafira, Ratnasari, and Ismail (2020) examine the effect of religiosity and trust on the intention to pay Zakat through digital payments. This research delves into the psychological and trust-related factors that influence individuals' willingness to engage with digital Zakat, which is relevant in corporate sustainability efforts involving Zakat. Hudaefi and Beik (2021) present an ethnographic study on digital Zakat campaigns during the COVID-19 pandemic in Indonesia. Their research showcases the adaptability and responsiveness of Zakat practices in the digital realm, which could have implications for how corporations integrate Zakat into their sustainability strategies.

Rabbani et al. (2021) explore the role of Islamic fintech in combating the aftershocks of COVID-19, emphasizing open social innovation in the Islamic financial system. Their research highlights the adaptability and innovation potential of Islamic finance, including digital Zakat, in addressing societal challenges. Putri (2021) explores the potential of blockchain technology for Zakat administration in Indonesia. Although not directly linked to corporate sustainability, blockchain's transparency and security features can enhance the trustworthiness of Zakat processes, aligning with sustainability goals. Nor, Abdul-Majid, and Esrati (2021) investigate the role of blockchain technology in enhancing Islamic social finance, particularly in Zakah management in Malaysia. While not directly related to corporate sustainability, blockchain's transparency and security features can align with sustainability objectives when applied to Zakat processes.

Agustina, Mulyana, and Najib (2022) also investigate the effect of digital marketing on the decision to pay Zakat through Zakat institutions. While focusing on individuals' choices, this research has implications for how corporations can leverage digital marketing to encourage Zakat contributions as part of their sustainability initiatives. Meng, Su, and Yu (2022) take a different angle, exploring the relationship between digital transformation and corporate social performance. While their study doesn't specifically address Zakat, it touches on the broader theme of how digitalization can impact corporate sustainability and social responsibility efforts. Moreover, Cahyani, Sari, and Afandi (2022) investigate the determinants of behavioral intention to use digital Zakat payments, considering the moderating role of knowledge of Zakat. This research provides insights into the factors that influence individuals' intentions to adopt digital Zakat, contributing to discussions on corporate sustainability strategies involving Zakat.

Al-Jayyousi et al. (2022) offer a systematic literature review rethinking sustainable development within Islamic worldviews. While not exclusively about digital Zakat, this review provides a broader perspective on sustainability within an Islamic framework, which can inform discussions about corporate sustainability initiatives that include Zakat. In addition, Zulfikri, Adam, Kassim, and Hassan (2022) investigate the enhancement of trust in Zakat institutions through blockchain technology. Their research underscores the importance of trust in Zakat processes, which is relevant to corporate sustainability initiatives aiming for transparency and stakeholder confidence. Adachi (2022) presents a case study on the rapidly rising trajectory of digital Zakat payments in Indonesia during the pandemic. This case highlights the adaptability and scalability of digital Zakat collection methods, which can be relevant for corporations aiming to integrate Zakat into their sustainability strategies.

As well as Hudaefi, Caraka, and Wahid (2022) use text mining to explore Zakat administration during the COVID-19 pandemic in Indonesia. This research offers insights into the evolving nature of Zakat practices in response to crises, which can inform discussions about corporate Zakat initiatives as part of broader sustainability efforts. Menne et al. (2022) investigate the optimization of the financial performance of SMEs based on the Sharia economy, considering economic business sustainability and open innovation. Although not directly tied to Zakat, this research explores the broader context of sustainability within Islamic business practices.

Abdullah et al. (2023) explore the use of social media by Zakat institutions, which is becoming more important in the digital era. This adoption of digital channels for Zakat collection and communication can play a vital role in enhancing corporate sustainability by promoting transparency and engagement with stakeholders. Hu and Liu (2023) investigate the connection between regional digital economies and CSR, stressing the interaction between progress in technology, economic growth, and sustainability initiatives. This study emphasizes the bigger picture of how digital Zakat may affect business sustainability. With corporate social responsibility acting as a mediator, Wang and Yan (2023) look into how the digital transition affects innovation performance. Even though their conclusions have nothing to do with Zakat specifically, they may shed light on how digitization affects corporate innovations that are focused on sustainability. In Muflih (2023) the use of mobile services by Muzakki is examined. This study integrates technology acceptability, perceived trust, and religion. This research touches on the individual-level factors that influence digital Zakat adoption, which can be relevant in the context of corporate sustainability efforts involving Zakat.

Bin-Nashwan, Shah, Abdul-Jabbar, and Al-Ttaffi (2023) explore the adoption of ZakaTech during the COVID-19 pandemic, considering cross-country and gender differences. This research sheds light on the global and gender-specific dynamics of digital Zakat adoption, which can inform multinational corporations' sustainability initiatives. Nayak and Hegde (2023) delve into the digital archives and preservation of Zakat-related documents, emphasizing the comprehensive resource potential for Islamic philanthropy. While not directly linked to corporate sustainability, this research highlights the importance of preserving Zakat-related information, which can support transparency and accountability in corporate Zakat initiatives. A thorough literature study on the possibilities of digital platforms for Asnaf Zakat businesses was conducted by Meerangani et al. (2023). In line with the overarching objective of sustained poverty reduction, this research investigates the role that digital platforms play in helping Zakat recipients. Additionally, Chuttur (2023) uses Mauritius as a case study to examine the function of technology in Zakat organizations. Although not specifically about corporate sustainability, this research offers insights into how technology may improve Zakat organizations' efficiency and effectiveness, which can help with corporate sustainability initiatives incorporating Zakat.

Jauhari, Yusoff, and Kassim (2023) investigate the possible contribution of Islamic fintech in Zakat institutions to improving Asnaf micro-entrepreneurs' access to capital. This research has implications for how Zakat institutions, with the help of fintech, might contribute to economic sustainability and poverty reduction in line with corporate sustainability goals, despite focusing on personal financial access. In the context of Pakistani public universities, Bukhari, Gul, Bashir, Zakir, and Javed (2023) investigate management abilities and their possible effects on campus sustainability. Although this research does not explicitly address Zakat or companies, it does discuss the value of managerial abilities in promoting sustainability, which may be pertinent to corporate sustainability initiatives. However, taken as a whole, these related studies offer a thorough understanding of the complex interplay between business sustainability and digital Zakat. They emphasize how digitization has the potential to increase the effectiveness of Zakat donations, promote transparency, and assist activities for social justice and poverty alleviation, all of which are in line with business sustainability goals. These studies also emphasize how technology, such as blockchain and fintech, is changing Zakat practices and advancing larger sustainability goals in the context of corporations.

2.3. Digital Accounting and Corporate Sustainability

In recent years, there has been a growing amount of interest in the relationship between business sustainability and digital accounting. A significant body of research has emerged to explore the multifaceted relationship between digital accounting practices and sustainability outcomes. Maas, Schaltegger, and Crutzen (2016) offer a broader perspective by exploring the integration of corporate sustainability assessment, management accounting, control, and reporting. Their research underscores the importance of holistic approaches that incorporate digital accounting practices in driving sustainable business strategies. Lock and Seele (2017) take a theoretical approach, theorizing stakeholders in sustainability in the digital age. Their study lays the groundwork for understanding how digital technologies reshape stakeholder dynamics in the pursuit of sustainability goals. In addition, Dagiliene and Šutiene (2019) propose a contingency-based approach to corporate sustainability accounting information systems. Their research highlights the need for tailored digital accounting systems that align with an organization's specific sustainability objectives and contextual factors. Zakaria, Aoun, and Liginlal (2021) tackle the issue of objective sustainability assessment in the digital economy, introducing an information entropy measure to evaluate transparency in corporate sustainability reporting. This study highlights the potential of digital accounting systems to enhance the transparency and credibility of sustainability disclosures. Klymenko, Lillebrygfjeld Halse, and Jæger (2021) focus on the enabling role of digital technologies in sustainability accounting within Norwegian manufacturing companies. Their research emphasizes how digital tools empower organizations to collect, analyze, and report sustainability-related data more effectively.

Gil and Montoya (2021) contribute to the understanding of digital transformation's impact on corporate sustainability accounting; they offer a comprehensive overview of how digitalization influences accounting practices within the sustainability context. Liakh (2021) investigates accountability through sustainable data governance and suggests reorganizing reporting to better reflect the speed of digital development. In order to maintain the integrity and dependability of sustainability data, this research examines the potential and problems presented by digitalization. Vărzaru (2022) offers an empirical method for assessing the impact of digital technology on sustainability accounting and reporting in the European Union. This methodology provides a methodical way to assess how digitization has affected sustainability practices in the EU. Additionally, Zhang, Chen, and Hao (2022), using data from Chinese listed businesses, offer new insights into the effect of digital transformation on corporate sustainability.

Their research sheds light on the changing environment of business sustainability practices in the digital era by providing evidence of how digitalization influences sustainability results. Abdelhalim, Ibrahim, and Alomair (2023) explore the moderating role of digital environmental management accounting in the relationship between eco-efficiency and business sustainability. This study demonstrates how digital accounting technologies may improve a business's capacity to control its environmental effects and ultimately support sustainability goals. Hu, Zhu, Zhao, and Xu (2023) look at the intricate connection between corporate sustainability performance and digital finance, concentrating on listed Chinese enterprises. Their research offers insightful information about the potential for digital financial instruments to support or obstruct business sustainability initiatives. Ying and Jin (2023) examine the moderating role of ambidextrous innovation in the relationship between digital transformation and business sustainability. According to their research, businesses that support ambidextrous innovation may be better able to use digitalization to meet sustainability objectives. The literature assessment as a whole shows how the corporate sustainability environment has changed in the digital era. They emphasize how important it is for digital accounting tools, technologies, and practices to influence sustainability outcomes and support more open, effective, and responsible corporate practices.

2.4. Digital Accounting

In the realm of finance and business, digital accounting has become a transformational force that presents both opportunities and difficulties that go beyond the confines of the corporate setting. The many facets of digital accounting and its effects on decision-making, financial reporting, audit performance, and overall organizational performance have been examined in a number of studies. Lehner, Leitner-Hanetseder, and Eisl (2019) provide comprehension of "what" digital accounting includes by providing information on its present state and potential in the future. They explore the fundamentals of digital accounting, which prepares the ground for conversations about how it may improve business sustainability. Kruskopf et al. (2020) offer a thorough assessment of both the theoretical foundations and practical ramifications. The need for human engagement in digital accounting processes is highlighted by this study, which also emphasizes the necessity for a sophisticated knowledge of how technology and human decision-making interact. Kruskopf et al. (2020) expand on their earlier research by delving deeper into the theory and application of digital accounting while highlighting its implications for financial risk management and viewpoints on corporate sustainability. This paper offers a comprehensive viewpoint on the complex nature of digital accounting.

Additionally, Phornlaphatrachakorn and Kalasindhu (2021) look at how digital accounting, financial reporting quality, and digital transformation are related in Thai listed companies. Their study provides verifiable evidence of how digital accounting practices might affect financial reporting and the broader context of digital transformation. The influence of digital accounting deployment on audit performance is examined in Lohapan (2021), with a particular emphasis on tax auditors in Thailand. This paper highlights the potential for digital accounting to improve audit performance and highlights its practical consequences in the audit sector. Moreover, Al-Okaily, Alghazzawi, Alkhwaldi, and Al-Okaily (2022) investigate how digital accounting systems affect the caliber of decision-making, notably in the banking sector. In order to understand the complex connections between digital accounting, decision-making, and organizational success, their study presents a mediated-moderated model. Likewise, by taking into consideration the moderating impact of the COVID-19 epidemic, Lutfi et al. (2022) broaden the topic to include the impact of using digital accounting systems on the performance of SMEs. Their study emphasizes how important digital accounting is for small and medium-sized businesses, particularly in terms of crisis management. However, this related research highlights the significant influence of digital accounting on numerous commercial and financial aspects. When examining the implications of digital accounting on company practices, they emphasize the necessity to take into consideration not just the technology components but also the human factor, decision-making processes, audit performance, and the larger context of sustainability. These results offer insightful information for businesses looking to maximize the benefits of digital accounting for their sustainability programmes.

2.5. Financial Transparency as a Moderation Factor

As a moderating element in the link between digital practices and business sustainability, financial transparency is crucial. It significantly affects how digital tools and practices influence sustainability results, according to research. For instance, Li, Miao, Zheng, and Tang (2019) highlighted the significance of financial transparency in mediating the link between corporate sustainability and the adoption of digital accounting. Their research showed that adopting digital accounting practices and technology by businesses significantly increases financial transparency. This increased openness gives stakeholders clear and understandable information about how much money a corporation is willing to invest in sustainability projects. Stakeholders, therefore, grow more confident in the organization's environmental initiatives. These findings suggest that financial transparency facilitates the positive influence of digital accounting adoption on corporate sustainability. Ismail, Fazial, Kasim, and Bakar (2023) examine the effect of digital Zakat platforms on corporate sustainability. Their research also revealed the crucial role that financial openness plays in this situation. Utilizing digital tools and platforms to collect and distribute Zakat donations for various sustainability initiatives is known as digital zakat integration. According to Ismail et al. (2023), the effectiveness of sustainability initiatives is significantly influenced by the openness with which these Zakat donations are allocated and used. It develops trust and confidence in the organization's commitment to sustainability when stakeholders are given transparent information about how their contributions are utilized. Therefore, by integrating digital Zakat, this transparency acts as a driver for improving business sustainability.

3. HYPOTHESIS DEVELOPMENTS

The body of literature on digital Zakat is dynamically evolving, offering profound insights into the adoption, challenges, opportunities, and impact of digitalization in this pivotal religious and philanthropic practice. The studies reviewed here collectively contribute to our understanding of how technology is reshaping Zakat mobilization and management in diverse contexts. This transformation not only enhances the efficiency and transparency of charitable giving but also fosters a symbiotic relationship between corporate sustainability and philanthropy, ultimately paving the way for more efficient, transparent, and impactful corporate initiatives aimed at supporting the less fortunate and promoting broader societal welfare. However, this literature review explores the development of hypotheses that aim to shed light on the intricate relationships between digital accounting, digital Zakat, financial transparency, and corporate sustainability. These hypotheses form the foundation for empirical research that can provide valuable insights into how the integration of digital technologies and philanthropic practices can contribute to the broader goal of enhancing corporate sustainability.

A multitude of prior studies have delved into the intricate relationship between the adoption of digital accounting and the overarching realm of corporate sustainability, collectively offering valuable insights into how digitalization influences sustainability practices. One crucial facet illuminated by this research is the augmented reporting and transparency that accompany the integration of digital accounting systems. Wang (2023) investigation highlighted that organizations embracing digital accounting tools tend to furnish enhanced sustainability reports. Their findings underscored a positive correlation between the utilization of digital accounting technologies and the heightened quality and transparency of sustainability disclosures. Furthermore, the nexus between efficiency, sustainability performance, and digital accounting adoption has been closely scrutinized. Khan, Johl, and Akhtar (2022) study unveiled that the incorporation of digital accounting practices correlates with enhanced operational efficiency, reduced costs, and improved sustainability performance. This research accentuated the role of digitalization in refining operational processes, optimizing resource allocation, and, as a result, contributing to the attainment of sustainability objectives. Additionally, a considerable body of research has emphasized the seamless integration of sustainability metrics into financial reporting as a consequence of digital accounting adoption.

Pham and Vu (2023) study demonstrated that the adoption of digital accounting systems facilitates the convergence of sustainability metrics into financial reporting, permitting companies to more effectively evaluate and communicate their sustainability performance while aligning their financial and sustainability objectives. Moreover, the pivotal role of digital accounting in fostering stakeholder engagement for sustainability initiatives has been extensively examined. Wang and Yan (2023) underscored the significance of digital accounting in augmenting stakeholder engagement, with digital platforms enabling companies to interact with stakeholders, gather valuable feedback, and collaborate on sustainability projects, thereby fortifying their sustainability endeavors. Finally, studies such as Wang (2023) research have shed light on how digital accounting systems empower companies to allocate resources more efficiently for sustainability projects. This body of work emphasized that digitalization equips organizations with the capacity to discern cost-saving opportunities, redirect financial resources towards sustainability initiatives, and meticulously measure the ensuing impact of these investments. However, previous research has consistently unveiled the constructive influence of digital accounting adoption on the sphere of corporate sustainability. People who use digital accounting systems tend to produce better reports, run their businesses more efficiently, add sustainability metrics without any problems, get more people involved, and make sure that resources are used wisely for environmental projects. All of these results strongly support the hypothesis (H1) that using digital accounting has a big and positive effect on the sustainability of businesses.

Many previous studies have looked into the complex links between digital Zakat integration, corporate sustainability, and the role of financial transparency as a go-between. These studies have given us useful information about how this combination might work. Moreover, for Philanthropic Alignment with Sustainability (H2): Research conducted by Ismail et al. (2023) revealed that integrating digital Zakat systems into corporate philanthropy efforts can create a powerful alignment with sustainability objectives. The study found that companies actively integrating Zakat into their sustainability initiatives demonstrated a more substantial positive impact on their overall sustainability performance. In addition, Wibowo (2023) emphasized that the integration of digital Zakat platforms fosters deeper community engagement, thereby strengthening corporate ties with local stakeholders. This engagement, often directed towards sustainable community development projects, has been associated with enhanced corporate sustainability efforts. Moreover, for enhanced Reporting Practices (H3), previous research by Li et al. (2019) demonstrated that digital accounting adoption significantly enhances financial transparency.

The study showed that digital accounting systems inherently promote transparent reporting practices, leading to more accessible and reliable financial data. This transparency, in turn, positively influences corporate sustainability efforts by providing stakeholders with clear insights into a company's financial commitment to sustainability initiatives. In addition, Liu, Zhang, He, and Li (2021) indicated that financial transparency, often facilitated by digital accounting, plays a pivotal role in building stakeholder trust. When companies adopt digital accounting systems, it not only streamlines financial processes but also contributes to transparent reporting, which is instrumental in garnering trust among stakeholders. This trust, in part, bolsters corporate sustainability efforts by attracting socially responsible investors and consumers. However, for (H4), the transparency in Zakat Utilization; Ismail et al. (2023) demonstrated that digital Zakat integration promotes transparency in how Zakat contributions are utilized for sustainability projects. This transparency fosters trust among stakeholders by showcasing how financial resources are allocated for sustainable initiatives. The trust engendered through financial transparency positively affects corporate sustainability. Additionally, Wibowo (2023) highlighted how the integration of digital Zakat platforms increases stakeholder engagement and trust. When stakeholders are confident that their contributions are used efficiently and transparently, they are more likely to support and engage with sustainability initiatives, ultimately bolstering corporate sustainability efforts.

In summary, a body of previous research has elucidated the intricate relationships among digital Zakat integration, corporate sustainability, and the mediating role of financial transparency. These studies collectively suggest that integrating Zakat into sustainability initiatives can align philanthropy with sustainability goals, foster community engagement, and enhance corporate sustainability. Furthermore, financial transparency, a common outcome of digital accounting and Zakat integration, influences stakeholders' trust, positively impacting corporate sustainability efforts (Al-Zaqeba, Al-Khawaja, & Jebril, 2022). These findings provide a robust foundation for hypotheses H2, H3, and H4, positing the positive and significant effects of digital Zakat integration on corporate sustainability and the mediating role of financial transparency. Thus, this paper develops the following hypothesis:

H_1: Digital Accounting Adoption has a positive and significant effect on Corporate Sustainability.

H_2: Digital Zakat Integration has a positive and significant effect on Corporate Sustainability.

H_3: Financial Transparency moderate the effect of Digital Accounting Adoption on Corporate Sustainability.

H_4: Financial Transparency moderate the effect of Digital Zakat Integration on Corporate Sustainability.

4. RESEARCH MODEL AND METHODS

Based on the literature above, the purpose of this research is to examine the impact of digital accounting adoption and digital zakat integration on corporate sustainability while also investigating the moderating role of financial transparency in these relationships. Corporate sustainability is a critical concern in today's business environment, encompassing environmental, social, and economic dimensions. This research seeks to understand how the adoption of digital accounting technologies and the integration of digital zakat practices can contribute to enhancing corporate sustainability. However, the study's model, represented in Figure 1.

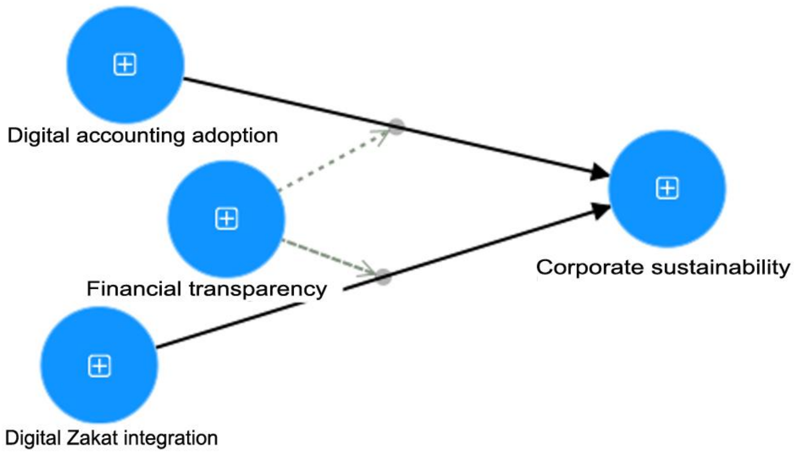

Figure 1. Research model.

A quantitative survey is used as the research methodology. The data for this study was collected through questionnaires. The data for the study was gathered by distributing questionnaires on a 289-5th point Likert scale. Respondents to the poll included 298 Malaysian specialists. The stages of data analysis include validity tests, reliability tests, and significance tests, or hypothesis testing. However, the study data is analyzed using Smart PLS 4.0 software and Structural Equation Modelling Partial Least Squares (SEM -PLS), which is a powerful statistical technique used to analyze the relationships between observed and latent variables within a complex system. In this study, SEM-PLS is chosen because it is particularly well-suited for research with a relatively small sample size or complex, interrelated constructs. However, this paper seeks to advance the understanding of the relationship between digital zakat, digital accounting, financial transparency, and corporate sustainability using Smart PLS4. While prior research has explored some of these relationships individually, our study integrates these variables into a comprehensive model, providing a more holistic view of their interconnections. Additionally, this paper utilizes the latest version of the Smart PLS4 (4.0.9.6), ensuring that the analysis is conducted using the most up-to-date and robust methodologies available. These distinctions position this paper to contribute novel insights and a deeper understanding of the dynamics within the studied constructs.

5. FINDINGS

5.1. Path Coefficients

The path coefficient is evaluated to demonstrate the magnitude of the independent variable's impact on the dependent variable. The amount by which an exogenous variable will affect an endogenous variable is measured by the determination coefficient (R-Square). Endogenous latent variables in the structural model have an R^2 value that is higher, which shows a strong correlation between exogenous and endogenous variables. The route coefficients for the accomplishment motivation research framework are described as follows in Figure 2.

Outer loading values for each indication of a number of study factors are greater than 0.7. Nevertheless, it appears that a number of indicators continue to display an outside loading value that is lower than 0.7 (Omeish, 2022). According to Mulyono, Hadian, Purba, and Pramono (2020) an outer loading value of between 0.5 and 0.6 is adequate to satisfy the convergent validity criteria. The information above, which demonstrates that none of the variable indicators have outer loading values below 0.5, demonstrates that all of the variable indicators are suitable for use in research and pertinent for future investigation.

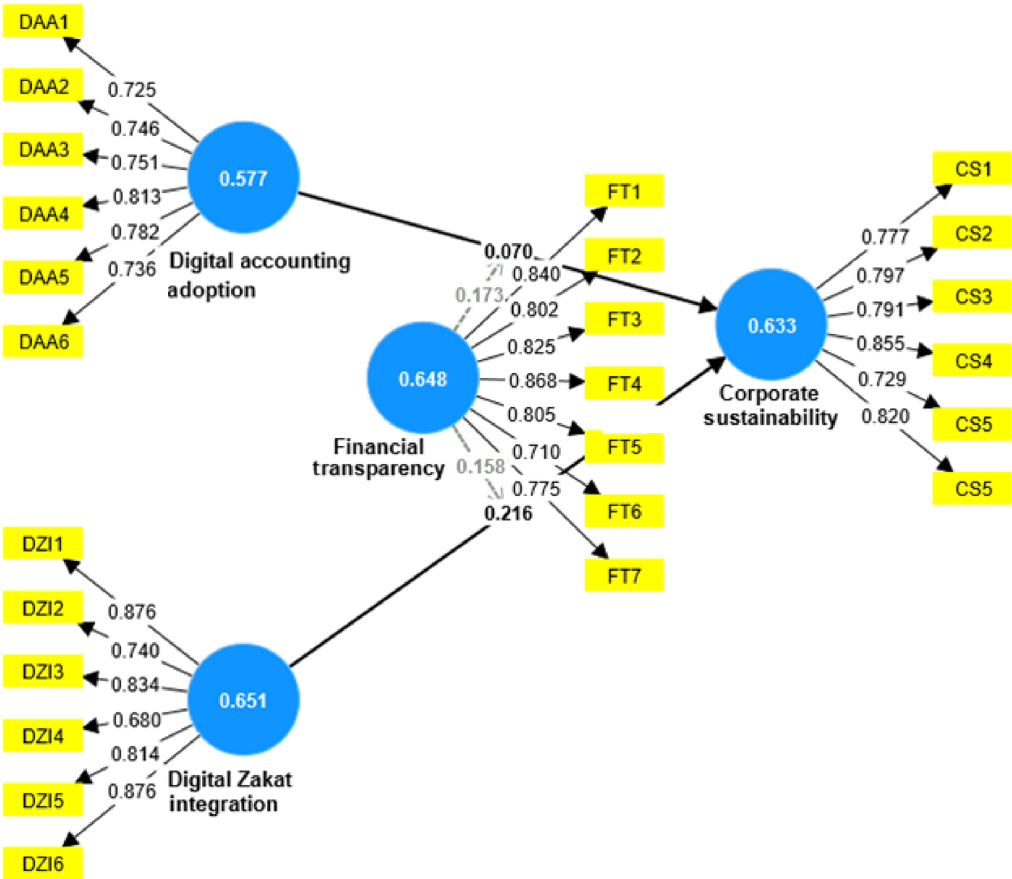

Figure 2. Validity testing.

5.2. Reliability

The reliability of the variables in Table 1 is assessed using Cronbach's Alpha, composite reliability, and Average Variance Extracted (AVE), three commonly used metrics. In SEM-PLS analysis, these metrics are used to check the constructs' convergent validity, overall dependability, and internal consistency. The high Cronbach's Alpha coefficients, composite reliability (more than 0.70), and average extracted variance demonstrate the validity and reliability of each and every construct in Table 1 for the SEM-PLS study. These steps provide assurance for the desired ideas' precision, internal consistency, and reliability.

Table 1. AVE & reliability testing.

Variables	Cronbach's alpha	Composite reliability (rho_a)	(AVE)
Corporate sustainability	0.884	0.889	0.633
Digital accounting adoption	0.854	0.860	0.577
Digital Zakat integration	0.891	0.901	0.651
Financial transparency	0.909	0.917	0.648

A greater correlation between the independent and dependent variables is shown by higher R^2 values. The explanatory power of the independent variables in a regression model is, however, evaluated using R^2 values. A stronger association and a larger effect are indicated by higher R^2 values, while a weaker relationship and smaller effects are indicated by lower R^2 values. Based on the R^2 values of 0.67, 0.33, and 0.19, respectively, the categorization of "good," "moderate," and "weak" offers a qualitative assessment of the model fit.

Table 2. R^2 and adjusted R^2 values results.

Dependent variable	R-square	R-square adjusted
Corporate sustainability	0.910	0.908

Based on Table 2, the R^2 value is 0.910; which means that 91.0%, of the change or variation in Corporate Sustainability influenced by Digital Accounting Adoption and Digital Zakat Integration, while the remaining 09.0 % is explained by other causes. In addition, it can be said that the R^2 on the Financial Transparency is moderate.

5.3. Hypotheses Testing

In statistical analysis, a variety of indicators are looked at to evaluate hypotheses. The original value sample estimates (O), t-statistics (T), and p-values (P) are some examples of these indicators. They shed light on the importance and direction of the link between the variables. Although the acquired values for the aforementioned indicators are shown in Table 3 and Figure 3, the outcomes of hypothesis testing may be seen elsewhere. These findings support the development of statistically sound inferences by researchers and provide insightful details about the correlations between variables.

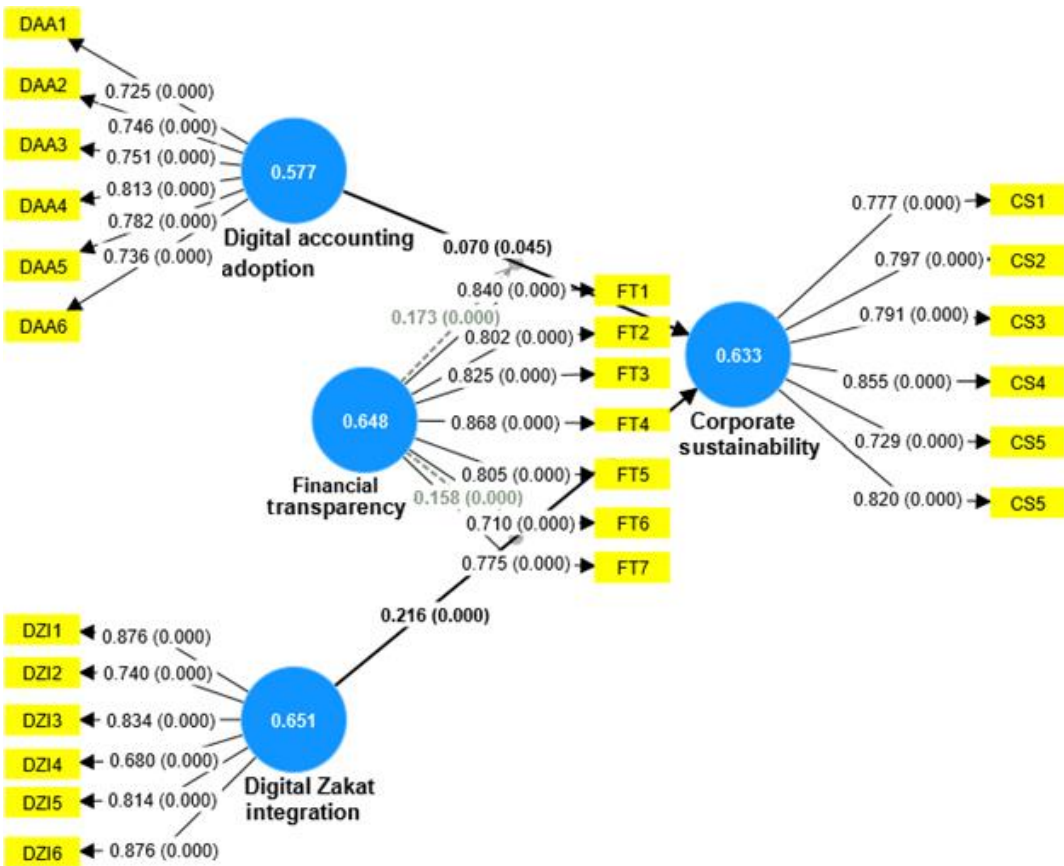

Figure 3. Results of hypothesis testing.

The hypothesis testing procedure, which comprises evaluating the research hypotheses, is shown in Figure 3. For this testing, the previously indicated route coefficients offer critical information. The findings of the hypothesis testing for direct impacts are presented in Table 3. This table enables the examination of the hypotheses and offers a thorough description of the correlations between the variables. Researchers can decide if the study hypotheses have been supported or rejected based on the direct effects seen between variables by looking at the data in Table 3. The table is an invaluable resource for comprehending the conclusions reached throughout the hypothesis-testing procedure.

In the direct effects section, we examine the relationships between Digital Accounting Adoption and Corporate Sustainability, Digital Zakat Integration and Corporate Sustainability, as well as Financial Transparency on Corporate Sustainability. Beta coefficients, t-values, and p values also show the significance and direction of these associations. A positive beta coefficient and a low p value, for example, indicate a significant positive link between the variables.

Table 3. Results of hypothesis testing.

Path	β	Standard deviation (STDEV)	T-values	P-values
Direct effect				
Digital accounting adoption -> Corporate sustainability	0.070	0.074	2.001	0.045
Digital Zakat integration -> Corporate sustainability	0.216	0.215	4.889	0.000
Financial transparency -> Corporate sustainability	0.672	0.668	17.672	0.000
Financial transparency x digital Zakat integration -> Corporate sustainability	0.158	0.159	4.728	0.000
Financial transparency x digital accounting adoption -> Corporate sustainability	0.173	0.177	4.547	0.000

In the moderator effects section, the interactions between Financial Transparency x Digital Zakat Integration -> Corporate Sustainability, as well as Financial Transparency x Digital Accounting Adoption -> Corporate Sustainability. However, the beta coefficients, t-values, and p values shed light on how these interactions affect the dependent variables.

6. DISCUSSION

The literature underscores the importance of financial transparency as a moderating factor in the relationship between digital practices and corporate sustainability. Whether through digital accounting adoption or the integration of digital Zakat platforms, financial transparency serves to build trust among stakeholders by providing clear and credible information about a company's financial commitment to sustainability initiatives. By highlighting the crucial role that financial transparency plays in the digital age, this trust in turn strengthens the overall corporate sustainability efforts. Financial transparency stands out as a crucial moderating factor in contemporary discussions of corporate sustainability. A growing body of literature recognizes its pivotal role in mediating the relationship between digital practices and the sustainability performance of organizations. Researchers have shed light on how the adoption of digital accounting technologies can significantly enhance financial transparency, offering stakeholders clearer insights into a company's financial dedication to sustainability initiatives. This heightened transparency, in turn, fosters trust among stakeholders, thereby positively influencing corporate sustainability outcomes (Li et al., 2019). Similarly, studies on the integration of digital Zakat platforms highlight the importance of transparency in the allocation of funds for sustainability projects. When stakeholders are provided with transparent information about the utilization of Zakat contributions, it nurtures trust and confidence in an organization's commitment to sustainability, ultimately bolstering its sustainability efforts.

The analysis revealed strong support for H1, which posited that digital accounting adoption has a positive and significant effect on corporate sustainability. This finding is consistent with previous research by Wang (2023) and Khan et al. (2022) which emphasized the positive correlation between digital accounting adoption and enhanced sustainability practices. The adoption of digital accounting technologies was associated with improved reporting quality, operational efficiency, integration of sustainability metrics, stakeholder engagement, and resource allocation for sustainability initiatives. These cumulative findings resoundingly endorse the hypothesis that digital accounting adoption exerts a positive and substantial impact on corporate sustainability (Khan et al., 2022; Wang, 2023). Moreover, H2, which proposed that digital Zakat integration has a positive and significant effect on corporate sustainability, also received robust empirical support. Ismail et al. (2023) research and Wibowo (2023) study highlighted the substantial positive impact of integrating Zakat into sustainability initiatives.

The integration of digital Zakat platforms was found to align philanthropy with sustainability goals, foster community engagement, and enhance corporate sustainability. The findings suggest that organizations actively incorporating Zakat into their sustainability efforts demonstrated a more substantial positive impact on overall sustainability performance. This result aligns with prior research that emphasized the significance of digital Zakat integration in enhancing corporate sustainability efforts (Ismail et al., 2023; Wibowo, 2023). Additionally, H3, which looked at the moderating impact of financial transparency on the association between the adoption of digital accounting and business sustainability, produced noteworthy findings. Prior research, including those by Li et al. (2019) and Liu et al. (2021) showed that the implementation of digital accounting improves financial transparency by encouraging transparent reporting practices and cultivating stakeholder confidence. By giving stakeholders a clear understanding of a company's financial commitment to sustainability activities, the analysis in this study indicated that financial transparency positively benefited corporate sustainability efforts.

Financial transparency has a moderating function in the link between corporate sustainability and the adoption of digital accounting, which emphasizes the significance of this relationship (Li et al., 2019; Liu et al., 2021). The moderating effect of financial transparency on the link between digital Zakat integration and company sustainability was also explored in H4. The findings align with the previous research by Ismail et al. (2023) and Wibowo (2023) which emphasized the role of financial transparency in engendering trust and confidence among stakeholders in the context of digital Zakat integration. When stakeholders have transparent information about how their contributions are used for sustainable initiatives, it fosters trust, positively impacting corporate sustainability. This result supports H4, indicating that financial transparency plays a moderating role in strengthening the relationship between digital Zakat integration and corporate sustainability (Ismail et al., 2023; Wibowo, 2023).

7. CONCLUSIONS

This paper unfolds significant implications for practitioners and scholars alike in the domain of corporate sustainability. The study illuminates the transformative power stemming from the integration of digital technologies and philanthropic practices, particularly focusing on digital accounting adoption and digital Zakat integration. Organizations that embrace digital accounting technologies demonstrate improved reporting quality, operational efficiency, and stakeholder engagement, highlighting the pivotal role of these technologies in advancing sustainability initiatives. Additionally, the positive effect of digital Zakat integration on sustainability performance highlights the importance of aligning charitable efforts with sustainability goals, which improves the overall sustainability outcomes of corporations. However, this paper has important implications for both professionals and researchers in the field of corporate sustainability. It focuses on the transformative potential that arises from the combination of digital technologies and charitable activities, especially when it comes to adopting digital accounting and incorporating digital Zakat.

Implications for Practice: For practitioners, this study highlights a significant shift in the paradigm of corporate sustainability. Embracing digital accounting technologies can dramatically bolster sustainability initiatives by improving reporting quality, operational efficiency, and stakeholder engagement, which are integral elements of a sustainable business. Adding digital Zakat to sustainability efforts has also had a positive effect. This shows that charitable activities can be aligned with sustainability goals, which greatly improves the overall sustainability outcomes for businesses. Practitioners are encouraged to effectively harness digital platforms, seamlessly integrating philanthropy into sustainability strategies, thus contributing to a more responsible and sustainable business environment.

Financial Transparency as a Catalyst: Additionally, this research underscores the pivotal role of financial transparency as a moderating factor, acting as a catalyst that reinforces the connections between digital practices and corporate sustainability. It advocates for organizations to prioritize transparent reporting practices, providing a clear view of their financial commitments to sustainability initiatives. This transparency not only cultivates trust but also positively influences corporate sustainability efforts, encouraging responsible business practices.

Implications for Future Research: Looking forward, future research should venture into exploring synergies between various technological advancements and philanthropic practices, extending the focus beyond digital accounting and Zakat. Delving into the integration of emerging technologies and a broader spectrum of philanthropic practices could provide invaluable insights into how these elements interact and collectively influence corporate sustainability. Moreover, conducting longitudinal studies tracking sustainability performance and philanthropic endeavors over time could unveil evolving patterns and trends, offering essential insights for refining sustainability strategies. Comparative analyses encompassing diverse industry sectors and geographical regions would deepen our understanding of how contextual factors influence the relationships under examination. Addressing these avenues in future research will undoubtedly propel the discourse on corporate sustainability, contributing to a more sustainable and responsible business environment.

Limitations: However, it's essential to acknowledge the limitations of this study. The research primarily focuses on a specific region (Malaysia) and may not fully capture the diverse global landscape of corporate sustainability. This geographic concentration may limit the generalizability of the findings. Moreover, the study's quantitative approach provides valuable insights into associations but may not capture the nuanced qualitative aspects that could enhance the understanding of the phenomena.

Future Research Suggestions: To build on this study, future research should aim for broader geographical representation to ensure a comprehensive understanding of corporate sustainability across different regions. Additionally, incorporating qualitative methodologies, such as interviews or case studies, can offer deeper insights into the intricate dynamics between digital technologies, philanthropy, financial transparency, and corporate sustainability. Exploring the impact of varying regulatory environments and cultural contexts on the relationships studied would enrich the research landscape. Finally, investigating the long-term effects and sustainability of integrating digital technologies and philanthropic practices within organizations would provide valuable insights for sustainable business practices in the evolving digital era.

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