Religion and Interfaith Dialogue: The Forgotten Pedagogical DEI Initiative in Business Education and Strategic Planning

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Diversity, equity, and inclusion (DEI) initiatives are considered "mission critical" objectives within higher education strategic planning processes and by accrediting bodies, particularly at private liberal arts-based institutions. A research gap currently exists with respect to how organized faith, religion, and interfaith dialogue play a pedagogical role in business, particularly when preparing undergraduate students for technical business careers in accounting, finance, and decision sciences. Viewed as the "forgotten DEI" initiative, interfaith dialogue is critical to success at multinational corporations and at the center of employee resource group (ERG) creation. The infusion of interfaith classroom examples, articles, and pedagogy can serve a dual purpose, both preparing undergraduates for careers in technical business disciplines and exposing them to cross-cultural dialogue necessary within multinational companies. This paper describes how religion and interfaith dialogue can be incorporated within the pedagogical design of technical business disciplines to help support DEI initiatives and students preparing for careers in a global world.

Keywords: interfaith dialogue, diversity, equity, and inclusion (DEI), financial education, accounting education, employee resource groups (ERG)

INTRODUCTION

Technical business disciplines – accounting, finance, and decision sciences – are often perceived to be narrow in scope and the least likely to infuse concepts such as globalization, sustainability, or diversity, equity, and inclusion (DEI) within undergraduate course design. While mastering technical skills are important to undergraduate business students to secure meaningful careers, accreditation bodies, and higher education strategic planning processes advocate for the development of "mission critical" objectives within the disciplines to shape a more well-rounded graduate ready for the global workforce. Preparing business students for global careers also requires faculty to acknowledge how spirituality, religion, and interfaith dialogue can be taught in parallel with technical material in support of strategic planning objectives and without neglecting professional skill development. Viewed as the "forgotten DEI initiative" (Cole et al., 2021), religion and interfaith dialogue represents a gap in the college-level experience, with less than 20% of students learning about how different belief systems influence the business world.

Universities should approach diversity, equity, and inclusion (DEI) and sustainability work as "mission critical" and its basic tenets should be at the core of institutional problem-solving and day-to-day operations (Clayton, 2021); however, implementation of such initiatives may be perceived as incidental, rather than intentional, and run this risk of being siloed within liberal arts education curriculum. Anderson (2017) suggests that the university and accreditation processes of individual schools build on commonalities and challenge faculty to change their focus to emphasis pedagogy and curriculum improvements in light of the strategic plan. This can be challenging for technical business disciplines, such as accounting, finance, and supply chain management, at small, liberal arts institutions possessing accreditations from the Association to Advance Collegiate Schools of Business ("AACSB"). The strategic planning process at the university level and at the college level highlights the responsibility of all senior leaders, faculty, and staff to its core set of values which can then be clearly communicated to prospective students and outside stakeholder groups; however, how can business faculty members who teach in technical disciplines contribute to the DEI or sustainability objectives of the university or the business school? The results of one AACSB business school study suggests that while the university and school prioritize DEI in its mission and values, faculty "did not understand or know" the extent of DEI coverage in the curriculum, except anecdotally (Davis et al., 2022). Upon removing courses in accounting, finance, and supply chain management from the syllabi sampling, Davis (et al., 2022) reported that only 8% of syllabi included diversity language.

This article describes how diversity and inclusion initiatives, via an interfaith lens, can be integrated into technical business courses to support strategic plan initiatives at the university and school level. Specifically, this paper explores a way to integrate religion and interfaith dialogue into technical business courses, using examples from Islamic faith. Why Islam? The authors of this paper have experience with Islamic business practices and have served on faculty teams responsible for shaping interfaith dialogues and the interfaith minor on their campuses. They also teach in technical disciplines and recognize that religion can be used as a vehicle within the classroom to examine economic, social, and environmental problems within the management classroom of the future (Cullen, 2022). They also recognize that the classroom should "facilitate the diversity that exists within our student population in relation to who they are and what we teach them and how we engage with an understand them" (Cullen, 2022).

In addition, the role of religious perspective in accounting and technical disciplines is an emerging area of research and Gassama (et al., 2020) suggests Islamic principles be integrated into the accounting curriculum, specifically, due to growth in business opportunities within Islamic countries and a need for U.S. students to better understand how to engage businesses within those countries. The Middle East and North Africa (MENA) region is one of the most economically diverse regions in the world. MENA countries have reported a student body with a growing entrepreneurial mindset (Hodgson & Clausen, 2012). According to Pew Research (2017), the world is becoming not only more religious but religiously diverse. By 2050, the top economies will shift from being majority Christian to include economies dominated by Hindus, Muslims, Buddhists and the unaffiliated. Yet, the majority of Fortune 100 companies do not include a single mention of faith or belief on its main diversity webpages (Grim, 2020). The Religious Freedom and Business Foundation's (RFBF) Corporate Religious Equity, Diversity, and Inclusion (REDI) Index, reported that while 40% (202 companies) on the Fortune 500 list reference religion within its main diversity website, only 7.4% (37 companies) have an employee resource group (ERG) dedicate to faith or religion (RFBF, 2022). Salesforce, Accenture, PayPal, and Walmart have launched faith-oriented ERGs (employee resource groups).

The paper proceeds as follows. First, a literature review is presented highlighting the strategic planning process, business accreditation, and the value of a liberal arts-based education with business education. Second, an overview of religion and interfaith perspectives are presented. Third, pedagogical suggestions for infusing Islamic examples, terms, and concepts in accounting, finance, and supply chain management are provided. Fourth, the paper concludes with directions for the future.

LITERATURE REVIEW

Business schools have been criticized for not teaching students how to develop a greater moral compass and research suggests that they must look more broadly at society and embrace multidisciplinary perspectives to produce flexible "go-anywhere" graduates ready to operate on a global level (Pettigrew et al., 2014). While mission-focus and strategic planning is not new to AACSB accreditation, what is new is that AACSB defines a mission-driven school as one where "its activities are aligned with its stated mission" (AACSB International, 2020, p.15). Guth (et al., 2022) discusses a 2022 AACSB International seminar which highlights how AACSB business schools can use the standards to leverage storytelling of pedagogical infusions to help measure societal impact of a program. The institution reflected by the authors of this paper recently underwent a strategic planning process in light of the 2020 AACSB guidelines. The strategic plan highlights two pillars – sustainability and diversity, equity, and inclusion – as the hallmark of societal impact, storytelling, pedagogical innovation, and publication. The foundation of those pillars are globalization, entrepreneurship, and next generation leadership.

The technical business disciplines, such as accounting, finance, and decision sciences, are viewed as the least likely to include elements of meaningful work or to foster a sense of purpose and community within its courses (Hertz & Friedman, 2015). The technical disciplines also are sometimes underrepresented in the planning process for several reasons. First, in direct contrast to AACSB principles, accounting, finance, and decision science courses are perceived to be narrow in scope and unlikely to infuse concepts like globalization or ethics well (Kushniroff, 2012). Specifically, accounting and finance educators must strike a delicate balance between teaching technical material necessary for professional examinations and developing well-rounded individuals who can contribute quickly to the organizational life at a company or non-profit (Herbert et al., 2021). As pressure mounts to infuse more artificial intelligence, big data, software programs, and robot process automation into the curriculum, several educators question whether students are learning the necessary critical thinking skills to pivot within their respective careers. Some research suggests an increasingly overemphasis on the technical aspects of the discipline "at the expense of" the ethical components (Amernic & Craig, 2004, Chabrak & Craig, 2013, Hopper, 2013 and van der Kolk, 2019). While mastering the technical skills are important to success in the accounting and finance discipline (Rebele & Pierre, 2019 and Russell et al., 2020), practitioners must be proficient in areas to meet the demands of clients as well and this is particularly true at small firms. While many might believe that undergraduate students have an ethical compass formed at a young age, accounting ethics is situational and requires protocol and rule-examination.

Second, mission statements shape faculty research (Black & Latta, 2015) and faculty within accounting and finance and technical business disciplines should not be viewed as exclusionary to contributing to the strategic plan of an institution or the development of a holistic student. This is also true at the corporate level, where studies highlight that accounting and finance practitioners are not involved with identifying, creating, or providing sustainability information, or DEI information; instead practitioners are charged with developing rules-based definitions for key sustainability or DEI metrics, and conveying that information to top management (Ascani et al., 2021). If educators delegate courses on sustainability or diversity, equity, and inclusion to stand-alone courses or those in the liberal arts as opposed to lightly integrating concepts into courses, undergraduate students majoring in the technical disciplines may be left with the impression that they are receiving two types of education, where one focuses on the human dimension and one overly emphasizes profit-maximizing opportunities (Gustafson & McCarville, 2017). The gulf between liberal arts education grounded in religion and interfaith dialogue and business education leads accounting majors to deemphasize qualities like compassion, character, and personal values when analyzing problems and pursuing careers (Russell et al., 2020). This also holds true for other technical disciplines. Not only are faculty more productive and effective when coursework is contributing to the schools' mission and strategic plan (Dyllick & Muff, 2020), but Tan (et al., 2018) makes the case that accounting faculty, specifically, tend to be "disconnected" from important accreditation review visits if learning objectives are solely assessed in capstone management courses. Given their area of expertise, accounting and finance faculty, and other faculty within technical disciplines should participate in order to examine how technical subjects that pertain to management education are taught, potentially slightly downplaying student technical skill acquisition in favor of integrating assessments displaying how students can adapt to new business situations (Akrivou, et al., 2022).

Third, a literature review suggests that current pedagogical teaching cases and articles reflect the more negative aspects of sustainability or DEI initiatives. Research suggests that equating professional ethics to negative financial crises and fraud (LaShaw et al., 2016) or the avoidance of conflict of interest does not help students develop skill sets that produce positive financial outcomes (Russell et al., 2020). Positive, values-based instruction infused within courses provides students with "cultural capital" and offer a pathway to social inclusion (Asonitou & Hassal, 2019). Many new ethic initiatives are being developed in parallel with sustainability-related concepts and the Principles for Responsible Management (PRME); however, they are as yet not fully developed in standard U.S. finance or accounting textbooks (Schellhorn, 2019). This also holds true for diversity, equity, and inclusion initiatives in finance and accounting. Ascani (et al., 2021) also suggests that U.S. management accountants have a narrower focus on cost-savings, loss prevention, and monetary sustainable metrics; this is not true on a global level. In China, for example, management accountants approach environmental accounting with a broader lens and work in tandem with upper-level management on critical objectives.

Fourth, teaching-focused faculty at AACSB institutions recognize that the research standard is at least two peer-reviewed articles in a rolling five-year period. Creating a research culture around shared values and the strategic plan is necessary, particularly for business schools at smaller, private universities (Hinnenkamp et al., 2019). Leveraging business faculty strengths for technical disciplines in light of a sustainability focus or diversity, equity, and inclusion focus may be equally daunting when reaching for publication attainments. When examining inclusion fairness via the Australian Business Deans Council (ABDC) list, Grossman (et al., 2019) discovers that the number of articles published per faculty member in quality journals are not distributed equally. While A-quality publications in management are distributed across an inclusive pool of academic universities, publications in the technical disciplines like accounting and finance are limited to a smaller group of institutions, generally more elite with larger endowments. Publishing in "mission critical" subjects, such as the ones presented in this paper, led to the creation of a research culture at the authors' institution in support of diversity, equity, inclusion expressed via interfaith commonalities. These mission commonalities are supported by accreditation bodies such as AACSB (Black & Latta, 2015) but implementation of initiatives with respect to spirituality, religious diversity, and interfaith engagement is more often added within student affair courses (Eberhardt, 2019).

INTERFAITH AND RELIGION: THE FORGOTTEN DEI CHARACTERSTIC

Higher education should recognize that a commitment to religious diversity alone cannot "build the bridges" to prepare students for a global workforce. Cultivating student leadership requires a skillset that university students do not possess (Giess et al., 2020). While there is an increase in scholarly literature calling for student affairs professionals to support student spiritual development, Eboo Patel and Eberhardt (2019) suggest that this type of programming only attracts students already inclined towards interfaith engagement (Eberhardt, 2019). Particularly at small, private universities with a focus on a liberal arts-based education, infusing religion and interfaith initiatives to support "mission critical" strategic planning objectives in the area of sustainability and diversity, equity, and inclusion are a way for technical disciplines to participate in creating a more well-rounded graduate ready for the global workforce. Viewed as the "forgotten DEI initiative" (Cole, 2021), religion shapes the business environment of a firm (El Ghoul et al., 2012; Du, 2014; Ma et al., 2021). Grimm (2021) provided a window into how a liberal-arts based sustainability text could be modestly infused into an entry level accounting course to help raise awareness of sustainability in accounting majors; however, the effect of different religions and interfaith initiatives on the ethical decision-making process, particularly in the technical business disciplines, could become a prominent factor in future research streams (Poje, 2021). As evidenced by the World Economic Forum, instilling a sense of spiritual and religious value is an important aspect of fair globalization (Hoppe, 2022) and plays a critical role for the correlation of work, social justice, and peace. This is also reinforced by professional organizations, such as the American Institute of Certified Public Accountants (AICPA) which recognizes the need for diversity and inclusion and sustainability within the accounting profession (Olson, 2020). In a survey conducted by the CPA Journal, roughly 50% of respondents from accounting firms see the profession as "equitable and inclusive" and roughly 30% have left the field due to lack of inclusion (Anders, 2021). Both sustainability (Pippin et al., 2021) and diversity equity and inclusion (Rosenstock, et al., 2021) are extremely important to technical business disciplines and practitioner articles suggest that these concepts must be infused into a tight curriculum somehow in order to meet emerging student demand for these concepts.

Interfaith and Religion in the Accounting and Finance Curriculum

Religion has influenced accounting practices (Herda et al., 2013; Gao & Handley-Schachler 2003; Cordery, 2015; Simms, 2019). Gao and Handley-Schachler (2003) discuss the impact of Buddhism on accounting systems in China and Chang, Davis, and Kaufmann (2012) define an ethical paradigm, mapping Buddhism to accounting education. Yet, religious ways of thinking are not incorporated into mainstream business education (Blosser, 2019). While studies cite lack of comfort with discussing religion in the classroom, Ciulla (et al, 2018) and Blosser (2019) suggests that business ethics courses as stand-alone courses for business majors present philosophical approaches to assessing ethical dilemmas which are radically different from dilemmas confronting graduates in their first few years on the job. This may be why new accounting graduates are not ready to face ethical dilemmas after graduation (Driskill & Elrod, 2020).

While spirituality and religion are not the same, Pope Francis's speech to the World Congress of Accountants in November 2014 suggests that spirituality can help foster a "creative revolution in the accounting profession," and he calls on accountants to go beyond their professional duty to seek reasonable solutions and creative positive solutions to the world's problems (Fischer, 2017). This world view reflects the interfaith dimensions of religion and the interaction between people of different religions, and the dialogue that must ensue (Weis, 2016). Most importantly, Mintz (2016) challenge instructors to develop a framework for ethical reasoning that focuses on an action-oriented pedagogy via case studies and vignettes (Mintz, 2019). Driskill and Elrod (2020) reference the debate upon where Hinduism, Buddhism, and Islam should be included in the curriculum; however, they also suggest that creating the framework *prior to* the infusion of ethics and religion is extremely critical for redefining professional responsibility. As an example, they surmise that stand-alone ethics courses where ethics and religion are discussed may be appropriate for mature, upper-division students who were already exposed to the AICPA Codes of Conduct and GAAP, provided that students are asked to apply those codes to ethical dilemmas.

Research is also addressing the responsibility of multinational corporations as global citizens and the religious aspects of corporate social responsibility (CSR). Murphy and Smolarski (2020) discuss religion and CSR and highlight the substantial gap in literature regarding how organized faith plays a role in the world on a political and business level. An individual's ethical decision-making in accounting and finance depend on a number of demographic factors, including religion and interfaith initiatives (Nambukara-Gamage and Rahman, 2020).

Religion impacts corporate cost structure (Ma et al., 2021), earnings management reporting (Cai, et al., 2020, Dyreng et al., 2012) and financial reporting irregularities (McGuire et al., 2012). Evidence from Saudi Arabia suggests faith moves stock markets (Canepa and Ibnrubbian, 2014), and capital structure. Baxamusa and Jalal (2014) specifically test whether a CEO's religious affiliation impacts corporate decisions; specifically, Protestant and Catholic CEOs are more likely to use less debt and invest less in capital and research and development; however, they also have lower profitability ratios in comparison to other firms. Firms also headquartered in countries with higher levels of religiosity exhibit lower levels of future stock price crash risk (Callen and Fang, 2015).

ISLAMIC FINANCE PEDAGOGY IN FINANCE AND ACCOUNTING

Coverage of religion and interfaith initiatives can be integrated within a corporate finance course or an intermediate financial accounting course in parallel to addressing technical skills in the discipline. Students in introductory courses can be introduced to religious principles via modest infusion of Islamic banking practices. According to the Islamic Finance Development Report (2020), there are roughly 520 banks and 2,000 mutual funds that adhere to Islamic principles. A joint report by the Islamic Corporation for the Development of the Private Sector (ICD) and Refinitiv (2020), Islamic financial assets are expected to grow from $2.8 trillion dollars in 2019 to $3.7 trillion in 2024. Grounded by the Islamic faith and derived from the Quran, it employs a legal code called Shariah which governs all financial transactions. This code is defined by a set of legal rules governing transactions, referred to as *fiqh al-muamalat*. Because the Shariah principles prohibit concepts such as usury and speculation, introducing business students to these concepts fit well with ethical investing and diversity and inclusion, concepts contained within university and school strategic plans. Providing students with a taste of Islamic business practices, such as forbidding the charge of interest rates, adds a cultural and diverse element to analyzing businesses in technical disciplines. In this section, possible ways to infuse Islamic religion principles into accounting, finance, and decisions sciences via short articles and caselets are provided. The appendix provides suggestions for key Islamic terms instructors may wish to modestly include in their technical business courses.

Time Value of Money

First, diversity and inclusion via religion can be modestly infused within time value of money concepts in introductory finance and managerial accounting courses. Students learn that the income statement measures the economic profitability of a company and is an integral part of a set of financial statements. Further, the notion of interest rates is pervasive through finance and accounting principles because it serves as the foundation for time value of money (TVM). TVM allows liabilities and assets to be valued at their present values and interest revenues and expenses to be calculated for income measurement. Without interest, time value of money can no longer exist. Faculty interested in providing students with a taste of Islamic finance and accounting within their courses can leverage the articles presented below along with tutorials (such as Ross, 2022).

For example, the basis of time value of money is interest rates and in parallel with the origination of the Federal Reserve banking system in the United States, students can be provided a "mission critical" lens by providing articles to students, highlighting the formation of Islamic banking system in the 1950s, the importance of Muhammad Uzair in the process, and the formation of the Dubai Islamic Bank in 1975 (Forbes, 2022). Students can be made aware of the differences between the Federal Reserve and Islamic banks. Whereas the Federal Reserve System of the United States represents traditional or conventional banking, when banks borrow money in the form of deposits and lend money to investors, whereby earning interest, Islamic banking is built on the principle of partnership. Shareholders, depositors, and lenders share the profits and no interest is charged. Islamic banks are built on the principles of Shariah Law and this is an important concept for students to grasp. Gathering interest, or *riba*, is not allowed under Islamic law and Shariah law also forbids trade in products described as *haram* or harmful to society, such as alcohol or drugs. Introducing students to Islamic terms and "the storytelling" behind the numbers, in relationship with the presentation of technical material will enhance their appreciation for discipline-specific knowledge (Grimm, 2022).

In addition, students could be introduced to key religious individuals and concepts to reinforce "mission critical" DEI concepts which question a "profit-maximization" focus. As an example, students might be provided with a short article discussing Martin Azpilcueta, an economist and religious scholar who was a contributor to the time value of money calculations; however, while used prevalently to evaluate projects and perform capital budgeting in the Western world, it cannot be applied in Islamic countries. The charging of interest rates, *riba,* is not permissible and some scholars attribute interest rate practice to economic exploitation, poverty, and the reason behind the 2008 financial crisis (Surhone, 2010). The infusion of diversity and religion in accounting and finance would involve introducing key concepts such as *riba* into time value of money conversations, while recognizing that lending and wealth acquisition is still seen as ethical, religious, and important. Trade and profit are still permissible but is conducted differently from the Western world (Mas'ud et al., 2020). Because Islam is mindful of the potential for excessive desire for material prosperity, it instructs its believers to be reasonable in their desire for profit in trade and to act in regulated ways, taking only what is legal in profits. If there is a contradiction between wealth and virtue, Islamic religion indicates that one must be content with what is allowed. For example, the U.S. banking system sets interest rates on money lending based upon a variety of factors, including a company's default rate, financial metrics, and ability to repay the loan. Instead, Muslim banks operate on a shared profit and loss system (Choudhury, 1997). This implies that when a Muslim bank lends money to a business, the amount of the loan is fixed, the repayment schedule is fixed, and no interest is charged; however, Muslim banks receive a percentage of the profits of that business over the life of the loan.

Debt: Trade Financing and Bond (Sukuk) Lending

As another example, faculty and students can leverage material from reputable organizations such as the Corporate Finance Institute (CFI), the Securities and Exchange Commission (SEC), and the Asian Development Bank (ADB) to modestly discuss how businesses in other countries finance using debt. In financial accounting and introductory corporate finance courses, students are introduced to trade financing and leasing. Because interest rates cannot be charged to clients, Muslim banks and businesses agree on the purchase price of an asset plus some additional profit to be repaid the bank. Lending agreements also involve a Muslim bank purchasing the asset for an agreed price on behalf of the business, with the business providing monthly payments before taking ownership of that asset. Instructors can reference articles from the Corporate Finance Institute (2022) which define sukuk, as alternatives to conventional bonds. In addition, students could investigate the Sustainable Finance Framework instituted by the Islamic Development Bank, the first AAA-rated institution to issue a Green Sukuk (Al Ansari & Alanzarouti, 2020). The Securities and Exchange Commission (2022) has a portion of their website dedicated to discussing sukuk (Islamic bond) offerings, and instructors could note that some bonds offered by Islamic banks are attractive to investors because they tend to offer higher yields than conventional bonds. The Asian Development Bank (ADB) Institute (2022) prepared a report which analyzed how to finance a green and inclusive recovery from COVID-19 and green sukuk bonds are not only compliant with traditional green bond standards, but also adhere to the green principles of International Capital Market Association (ICMA), ASEAN Green Bond Standards, and U.S. Sustainable and Responsible Investments (SRI) (Azhgaliyeva et al., 2022). More than half of green sukuk bond offerings are issued in the Asia and Pacific region nations. By providing students with a basic overview of sukuk lending, particularly green offerings, instructors are preparing introductory accounting and finance majors with a taste of the diversity of products and infrastructure they may encounter as they prepare for the global workforce.

One suggestion would be to modestly introduce sukuk bonds in tandem with introductory bond offerings in a finance or accounting course. Like traditional U.S. corporate bonds, sukuk bonds are subject to credit ratings and have an active secondary market. They can be bought and sold before maturity. However, Sukuk bonds are based upon ownership and must be backed by a real asset. Sukuk bond contracts are sometimes longer and provides the transfer of asset ownership from the issuer to the buyer at a higher price. Unlike a U.S. corporate bond, sukuk bonds do not charge fixed interest rates. In addition, the underlying assets for the bond must be Shariah compliant and a certification process is required. Lastly, because the pricing is dependent upon the value of the asset, the creditworthiness of the borrower does not impact the price of the sukuk bond. Sukuk bond offerings could be viewed as a more equitable and inclusive way to finance projects.

For more advanced students, faculty might wish to discuss the underwriting arm of an Islamic bank, referred to as the musharaka (Marzuki & Nurdin, 2020). In addition, *mudarabah* refers to business partnerships, where parties must agree on a defined share of the overall profit to be legal under Islamic law. Profit can be divided equally among two business owners or it can be divided differently for the *mudarib* (the partner providing entrepreneurial ideas and management) and the *rabb-ul-mal* (the partner providing financial support). It cannot however, give a disproportionate share of the profit to any party, nor can they calculate any party's share at a specified rate related to the capital invested (Hasan, 2008). Without providing profit share statements prior to the business contract is executed, the contract is void under Islamic law. Profit ratios for each partner are calculated due to the profit accrued by the company and the contract cannot specify a lump sum payment or rate of profit related to any of the partners' investments.

Equity: Halal Investing, ESG Investing, and Sustainable Finance

Diversity, inclusion, and sustainability are highlighted within AACSB strategic planning processes and through modest infusion of halal investing into an investments course or a supply chain management course, undergraduate business students would derive a global perspective of sustainability. Halal investing abides by Shariah principles and must be free from riba and non-permissible activities (haram), such as alcohol, gambling, tobacco, and pork. ESG investing is grounded by investors who integrate personal concerns about the environment, society, and corporate governance structures into constructing their portfolios. By selecting ethical and social criteria into their portfolio, investors are concerned about mitigating their own financial risks in parallel with the risks of the environment. Investors can elect to finance firms that adhere to the United Nations Sustainable Development Goals (SDGs) and/or avoid investments in companies that violate human rights or engage in animal testing. Business students could learn about synergies between halal investing and ESG investing. Within an investments class, students can learn about Refinitiv and Bloomberg calculations of ESG scores in parallel with Shariah screening methodology. Shariah screening is widely available by Morgan Stanley Capital International (MSCI), S&P Dow Jones, and the Financial Times Stock Exchange Group (FTSE) via a series of financial ratios. A simple assignment would be to introduce articles to students (e.g., Chen, 2021) which discuss the S&P 500 Shariah Index and Shariah compliant. A more advanced assignment could involve using Bloomberg to examine the performance of the Shariah Index in comparison to the S&P 500.

To motivate discussions on investing or introducing discussion into equity discussion in finance and accounting, instructors can employ short articles from reliable sources to discuss topics. For example, Epstein (2022) from Newsweek suggests that the growth of Islamic investment funds could explode if Islamic banks could combine their standards with ESG guidelines; in fact, while ESG funds will account for one-third of all investable assets by 2025 ($53 trillion), Shariah funds have grown 300% ($200 billion) over the past decade. Businesswire (2022), a Berkshire Hathaway Company, describes the Wahed Dow Jones Islamic World ETF (Ticker: UMMA) which directly seeks to provide U.S. investors with internationally Shariah-compliant investments "through and ESG lens."

Halal investing and ESG share similar principles that encompass sustainable finance, such as financial stability, social and financial inclusion, and environmental preservation. For example, students could be introduced to UN PRME objectives via Al Baraka Banking Group, the first bank to officially sign the Principles for Responsible Banking within the Islamic banking sector, pledging $197 million to support renewal energy and energy efficient projects (United Nations Environment Programme, 2019). In addition, students could investigate the Sustainable Finance Framework instituted by the Islamic Development Bank, the first AAA-rated institution to issue a Green Sukuk (Al Ansari & Alanzarouti, 2020).

ISLAMIC FINANCE PEDAGOGY IN SUSTAINABLE FINANCE AND SUPPLY CHAIN

Khan (et al., 2021) suggests that halal supply chain management is an emerging field of research and has strong intersections with the fields of sustainable supply chain management and sustainable finance. This article is replete with examples of how firms, such as Nestle, are quickly becoming global leaders of processed Halal foods. Faculty can refer to several strong pedagogical Harvard business cases highlighting key concepts in Islamic finance (Sapp, 2010; Etsy et al., 2020). Both cases are written with a student-centric focus and begin to introduce the development of Islamic financial institutions and the challenges that Islamic banking and supply chain management might encounter as the world becomes more global in scope. In parallel with these strong pedagogical cases, faculty teaching finance and supply chain management can discuss halal compliant products and the means by which products achieve such compliance. This section highlights how instructors could provide students with a taste of Islamic finance pedagogy within the area of sustainable finance and supply chain management.

Halal Financial Services, FinTech, and Supply Chains

On a global level, the growth in the Islamic faith has led to greater needs for Shariah compliant financial services. Marzuki & Nurdin (2020) discuss distinguishing differences between Islamic law and Western world fintech and can introduce students to the shariah compliance procedures in very simple terms. They also outline three Shariah principles that must be possessed by all Islamic fintech firms to remain in compliance, that is forbidding gambling, *gharar* (uncertainty), and usury. In addition, Sharia fintech fulfills a need for undeserved communities, promoting a large population (roughly 40% in Indonesia) that are not able to participate in traditional, Western banking products.

Lastly, Marzuki and Nurdin (2020) outline key terms which may be of interest to students when entering careers in halal compliance and supply chain management. Six key terms – *al-bai, ijarah, mudharabah, musyarakah, wakalah bi al ujrah,* and *qardh* – are introduced as essential contractual terms companies must know to formalize contracts with companies that adhere to Shariah principles. Students who study accounting, finance, and supply chain management must learn the language of the discipline; similarly, by introducing key Islamic terms will provide students with a taste of understanding how to conduct business in financial services, fintech and supply chain. Instructors can leverage a case on halal financial services which are now deemed acceptable to Muslim and non-Muslim clients (as presented in Johan et al., 2019). If instructors are interested in raising awareness of halal food and beverages within fintech, Riwajanti (et al., 2019) can provide guidance via research in Islamic companies.

Sustainable Finance and Supply Chain Management

Supply chain issues emerging from the COVID-19 pandemic led to increased needs for halal products in industries. Within supply chain management courses, students could explore food supply chains via a religious lens (Heiman et al., 2019). Indarti (et al., 2020) would be an excellent resource to instructors who wish to infuse halal supply chain research into their supply chain management courses. For example, Heiman (et al., 2019) discusses Israel, the segregation between cities and neighborhoods based upon religion, and mixed cities, like Jerusalem and Haifa, with populations of various regions. Supply chains are further investigated in this paper from the perspective of Halal law, brand certification and industry.

Calder (2020) presents a series of case studies which highlight the "halalization" of finance and logistics from a sociological, religious, and business perspective. Focusing on problems and solutions, the article is replete with examples which can be incorporated into the classroom. Khan (et al., 2021) provides a comprehensive overview of the relationship between sustainable production, food integrity, and halal supply chain management practices. The halal supply chain model referenced by Khan (et al., 2021) discusses the importance of halal certification and how certification tracking within the supply chain can help improve the quality and exact control on value.

Until 2020, research in halal supply chain management (HSCM) and Islamic finance were never studied in parallel. Existing as a new subdiscipline in supply chain management (SCM), it addresses halal-certified goods and the need for more ethical, transparent and sustainable supply chains (Talib et al., 2020). HSCM training has accelerated since the COVID-19 pandemic and Islamic principles prohibiting riba, gharar, and maysir should be infused in all HSCM operations. Talib (et al., 2020) also advocates for Islamic terms of mudarabah (trust), musharakah (partnerships), murabaha (mark-ups), and ijarah (lease financing) be integrated into the vocabulary of sustainable supply chain management, thus helping more businesses embrace halal supply chain integrity and adopt its ESG practices.

CONCLUSION AND FUTURE RESEARCH

According to Grim (2020), "faith is already an important part of people's lives and the marketplace, so to be religiously-tone deaf is a strategic liability." This paper provides pedagogical suggestions on how to incorporate faith-based examples into technical business courses in support of strategic planning initiatives for diversity, equity, inclusion, and sustainability. Pincus (et al., 2017) suggests that faculty in technical disciplines can play an important role in preparing career-ready students by engaging in the strategic planning process. Infusing "mission-critical components" such as diversity, inclusion, and sustainability into all business courses, but specifically more technical courses, can be challenging. Just as researchers (such as Talib et al., 2022) call for higher learning institutions to embed religious principles into supply chain management and show more integration within finance, accounting, and supply chain, higher education should emphasize positive, values-based instruction to provide students with "cultural capital" and offer a pathway to social inclusion (Asonitou & Hassal, 2019). In this paper, Islamic faith was used as an example of how religion can be infused modestly into technical courses, reflecting on the positive aspects of faith and how key terms and concepts, like riba, might enhance an undergraduate student's understanding of the global workforce.

The Great Recession of 2008 served as a catalyst, exposing global corporate financial scandals which made the public question the moral compass of those entrusted with a company's fiduciary responsibilities. When trust is violated, it is hard to restore. In Pope Francis' address to the World Congress of Accountants (WCA) in 2014, he challenged those in accounting and financial leadership positions to truthfully report financials and help enact change via "creative solutions" to pervasive social issues (Fischer, 2017). Recognizing that WCA members are a global, diverse body representing many religions, the Pope's message seemed to convey that today's accounting and finance professionals must make sound judgments. But, those judgments are rarely a value-neutral decision. A professional's religion and spirituality will and should provide the moral scaffolding for those decisions. By 2050, Pew Research (2017) projects that the five leading economies will represent one of the most *religiously diverse* groups in history. Thus, a greater understanding of how religion and spirituality shapes work practice (strategic plans, financial decisions, and crisis management efforts) is needed to exact change.

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APPENDIX: GLOSSARY OF TERMS

Term	Definition
BAY SALAM	A version of Murabaha. Allows advance payment for a forward sale. Has particular value in agricultural finance.
GHARAR	Excessive risk. “Speculation” more akin to gambling than to an appropriate risk associated with ordinary business ventures.
IJARA	A “leasing arrangement”. One party owns the asset and allows another party to use the asset by making payments.
ISLAMIC SUKUK	These instruments offer the conventional or Islamic investor(1) access to the mostly stable but NOT fixed income of an underlying asset (2) while giving title to that underlying asset (risk exposure).
MUDARABAH	Similar to a “limited partnership”. Usually one party provides the funds and other party operates the business.
MURABAHA	A contract in which one party, often an Islamic Bank, sells an asset to another party at cost plus a markup for profit.
MUSHARAKA	Like a Joint Venture or a “general partnership”. Both parties provide investment funds and share profit and loss in a predetermined ratio.
QARD HASAN	Benevolent loans. It is a gratuitous loan given to needy people and is returned without interest or profit.
RIBA	Sometimes misleadingly defined as “interest”. More accurately, it is “unjustified increase”. Akin to “usury”.
SADAQAH	Voluntary charity.
TAKAFUL	Shariya compliant insurance .Under this structure, the operator will invest the pooled funds only in diversified vehicles that are compliant with Islam based on screens developed and approved by scholars proficient in Islamic jurisprudence.
WAKALA	This agency-based approach pays the insurance company a fee for administering the Takaful operation.
WAKALA/MUDARABAH	An insurance product based on the principle of Mudarabah. This hybrid approach pays the insurance company a fee for administering the Takaful operation, and investment returns are shared based on an equity partnership.
WAQF	Pure charity like a Charitable Foundation.
ZAKAT	Usually wrongly translated as “Wealth Tax”. It is 2.5% calculated on the wealth of the individual.