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The Impact of Islamic Corporate Governance, Corporate Social Responsibility, and Sustainability Reporting on Financial Performance: A Quantitative Analysis of Islamic Banks in Asia (2017–2023)

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Abstract

This inquiry aims to analyze the impact of the independent variable on the dependent variable in Islamic banks in Asia for the years 2017- 2023. This inquiry is quantitative. This inquiry uses secondary data from each company's official websites, including the Annual Report, Financial Report, and Sustainability Report. The target group in this inquiry is Islamic banks in Asia. The sample for this inquiry consisted of 10 Islamic banks from 2017 to 2023—up to 70 samples in total. The sampling method in this inquiry employs purposive sampling. The data analysis technique used is multiple linear regression, conducted in SPSS 25. The Discoveries of this inquiry showed that Islamic Corporate Governance variables have both partial and simultaneous effects on Financial performance. However, Islamic Corporate Social Responsibility and Sustainability Reporting do not have a partial effect on Financial performance. When considered together, all independent variables influence the dependent variable. Financial performance aims to enhance the resilience and competitiveness of Financial Services Institutions. It is based on the principles of risk management and capacity building in implementing sustainable finance, enabling growth and development.

Keywords

Financial performance; Islamic Bank; Asia

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1. INTRODUCTION

Sharia banking is a banking system that is derived from the Quran and Hadith (Illahi, 2019). Islamic banking does not use the interest system but rather a system of beneficial cooperation between the owner of the capital (Shahibul Mal) and the capital manager (Mudharib). As per the preliminary contract, the profit will be divided. (Suharli et al., 2022). Basically, every Sharia banking operation must have a Sharia Supervisory Board (DPS). The DPS is responsible for overseeing Sharia and also acts as an advisor when a bank asks if its operations are Sharia-compliant. DPS must also be consulted during the product development process to obtain a fatwa, which is then applied to the new product (Septiana

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et al., 2022).

Islamic banking was chosen because Islamic banks are prohibited from certain actions that aim to promote productive activities, be fair, and uphold moral measures to avoid usury (Nugroho, 2021). Islamic banks also have more diverse contractual arrangements. The Investor / sahibul mal and the fund manager / mudharib can work together on certain contracts to run a profit-making business by dividing the profits fairly. In the contract, it was agreed that Islamic banks would still benefit from the profit-sharing margin, while conventional banks would not benefit if customers suffered losses (Sutrisno & Widarjono, 2022). When compared with conventional methods, the profits generated will enhance asset performance. Islamic banking reports are also strongly linked to investment and to ethical and social principles in the bank's business operations. Moreover, the disclosure of social actions or Corporate Social Responsibility (CSR) in Islamic banking tends to be more varied and transparent (Amran et al., 2017).

Islamic banking in Asia has been expanding rapidly and is expected to maintain this upward trend in the coming years. Between 2009 and 2013, Islamic banking assets experienced a compound annual growth rate (CAGR) of 17%, leading to their first-ever surpassing of USD 778 billion in 2014. Projections suggest that by 2019, global profits of Islamic banks could increase threefold (Alexakis et al., 2019). Islamic banking assets in six major Islamic financial hubs, including the United Arab Emirates, Qatar, Saudi Arabia, Indonesia, Malaysia, and Turkey, were estimated at approximately US$1.8 trillion in 2019 (Baş, 2019). The rise of Islamic finance is demonstrated by the spirit of the Gulf Islamic Market. Islamic banking in the United Arab Emirates has doubled compared to conventional banking. In 2013, the country's Islamic financial assets exceeded the USD 100 billion mark for the first time. The demand for Islamic banking services in Saudi Arabia has been growing significantly, driven by both retail and corporate sectors. That same year, Sharia-compliant banking in Indonesia accounted for 54% of the total market, with projections estimating an increase to 70% by 2019. Meanwhile, Islamic banking in Qatar is expected to expand by 15% to 25%, aligning with Sharia principles. In Kuwait, Islamic banking holds a substantial share, accounting for 54% of the overall banking industry (CHERQAOUI, 2019).

Based on the data obtained, it is also evident that Islamic banking holds a very large share of global total assets. As per the Islamic Financial Services Industry (IFSI), the average growth rate of Global Islamic Bank financial assets throughout 2018-2022 demonstrates that the percentage of total assets owned by Islamic banks in SEA countries (South-East Asia), consisting of Indonesia, Malaysia, Brunei Darussalam, and Thailand, is 14.38%. The count was ranked third after the member countries in the MESA region (Middle East and South Asia), namely Iran, Bangladesh, and Pakistan, which occupied the second position at 27.72%. It also ranked first among countries in the GCC (Gulf Cooperation Council) region, namely Saudi Arabia, Qatar, Kuwait, Oman, and Bahrain, at 52.76%, the largest asset

contributor to the Global Islamic banking sector.

Developments in Islamic banking worldwide must be balanced by enhancements in regulation and strong supervision. This reveals that regulations governing Islamic banking can foster the growth and sustainability of Islamic banking institutions while also contributing to the nation's overall development.

The foundation for corporate management processes and mechanisms lies in the principles of good corporate governance, which are derived from legal frameworks and business ethics. These principles can enhance company accomplishment and increase economic measure for investors and stakeholders in the long run (Arifin et al., 2022). The primary actors in corporate governance consist of shareholders, management, and the board of directors (Quintero, 2021). Meanwhile, stakeholders encompass not only these groups but also employees, suppliers, customers, financial institutions, creditors, regulatory bodies, the situation, and the wider society.

Islamic banks, as organizations that operate in accordance with Sharia principles, undoubtedly differ from other businesses in their focus on achievement (Sudiro et al. 2018). Sharia banking must adopt open and responsible corporate governance to align with Sharia principles and practices. Islamic Corporate Governance (ICG) is the type of corporate governance used in Islamic banks. (Setiyobudi & Windyastuti, 2021). Although fraud can happen anywhere, the public will perceive that Islamic financial institutions are safe from fraudulent actions when ICG is implemented in Islamic banks (Risman & Susanti, 2023).

Sharia banks carry out *Corporate Social Responsibility* (CSR) programs to enhance responsible and sustainable corporate governance and to fulfill their social responsibilities (Ginena, 2015). ISO 26000 defines CSR as "An organization's obligation to account for the consequences of its decisions and actions on both society and the environment is fulfilled through ethical and transparent approaches that support long-term sustainability. This includes fostering public health and overall well-being, addressing stakeholder interests, complying with relevant legal frameworks and global ethical norms, and integrating these principles across all levels of the organization and its engagements." (Setiabudhi, 2022). Therefore, CSR is not only relevant to businesses but also to policies, especially those addressing situational and social issues, and is encouraged to be implemented.

Because ICSR enhances a company's financial functioning, investors will tend to invest in businesses that perform Corporate Social Responsibility (CSR) actions because companies that perform these actions can generate greater profits than companies that do not, which allows companies to enhance their financial functioning in the end (Sisdianto et al., 2023). ICSR disclosure will also increase stakeholder trust, so the company will have the potential to generate greater profits by increasing the number of customers/investors (Amaliah Liwan et al., 2023).

In recent years, Sustinability Reporting has become a central focus for companies. This concept emerged in response to growing societal demands and expectations regarding the role of businesses within the community. Various global disasters and humanitarian crises, such as the Minamata incident in Japan, the Bhopal tragedy in India, the Chornobyl disaster in the Soviet Union, and the Shell crisis in Nigeria, sparked public calls for greater corporate accountability. A comparable incident in Indonesia is the Kaskus hot mud floods, which were caused by the oil and gas company Lapindo Brantas Inc. Companies, in addition to serving the interests of investors and management, also hold a social responsibility. To meet this responsibility, it is essential to have mechanisms in place that offer detailed information on the social, situational, and economic repercussions of business operations. This mechanism is referred to as the sustainability report.

An inquiry by (Najib & Rini, 2019) reveals that disclosing Islamic Corporate Governance (ICG) positively influences the financial performance of Islamic banks. In line with this, (Ella Annissa, Nurlaila, 2024) also revealed that ICG plays a beneficial role in improving a company's financial Performance. However, the Discoveries of this inquiry contrast with those of (Djuwita et al., 2019), who argued that ICG disclosure does not affect Islamic banks' financial outcomes. Likewise, the connection between Islamic Corporate Social Responsibility and financial functioning yields mixed Discoveries. According to Kartika et al. (2022), both Islamic Corporate Governance and Islamic Corporate Social Responsibility contribute to financial performance.

The inquiry by Handayani et al. (2018) investigated the effect of CSR disclosure on the performance and profitability of Islamic banks, showing that such disclosures positively affect their performance. Similarly, (Amran et al., 2017) found that Islamic banks benefit from CSR disclosures. On the other hand, an inquiry by Bidang (Anggraini & Mariana, 2023) into the impact of ISR disclosure on the performance of Islamic banks in Indonesia revealed that ISR does not affect their performance.

Drawing from earlier inquiry and the development undertaken in this inquiry, the Discoveries demonstrate that Islamic Corporate Governance and Islamic Corporate Social Responsibility produce different outcomes. That's why the author wants to conduct another inquiry into it. From the previous inquiry, this inquiry also revealed an inquiry gap: the use of financial performance variables, as in the previous inquiry, was only associated with measures of a company or the company's situational accomplishment. It also examined the objectives of Islamic banks in Asia, which were found in recent research, especially within the Islamic banking sector itself. In addition to the above explanation, the inquirer wrote: This inquiry seeks to assess the potential financial performance of several other independent variables, particularly the situational sector and corporate management, based on findings from a compilation of previous studies.

2. METHODS

Types of inquiry and Data

This inquiry uses a quantitative approach, grounded in positivism, to collect and analyze data to test hypotheses. Quantitative methods, derived from the positivist philosophy, focus on examining a specific target group or sample, gathering data through inquiry tools, and inspecting quantitative or statistical data to test existing hypotheses.

Since the aim of this inquiry is to ascertain the sway and connections between two or more variables, it is categorized as associative inquiry. Associative inquiry seeks to identify relationships among multiple factors. In this inquiry, Islamic Corporate Social Responsibility, Islamic Corporate Governance, and Sustainability Reporting are the independent variables (X), while Financial performance is the dependent variable (Y).

Population and sample

This study focuses on all Islamic banks across Asia. The sample is selected using the Purposive Sampling method, which involves choosing samples based on specific characteristics or criteria. As for the characteristics or criteria of the sample in the inquiry conducted, namely 1 Islamic Bank that has the largest assets in each country, which is the target group of the inquiry, and has also released complete financial statements for seven years, namely in the period 2017 to 2023. The inquiry used purposive sampling, selecting 10 Islamic banks over 7 periods (2017-2023), for a total of 70 samples.

Data Examination Techniques

1. Multiple linear regression

Regression analysis simply examines the connection between a dependent element and one or more independent factors to estimate and/or forecast the target group means or average measure of the dependent element using information about the independent elemen(Gujarati, 2003).

As per (Sugiyono, 2018), the multiple linear regression model employed in this study is represented by the following equation :

$$Y1 = a + bX1 + bX2 + bX3 + e$$

2. Hypothesis Test

Consequence test of Individual parameters (statistical Test t)

As per (Ghozali, 2021), the criteria for the consequence test of individual variables (t-test) are as follows :

1. If the consequence measure is less than 0.05, H0 is dismissed, and Ha is supported, signifying a significant effect.
2. If the consequence measure exceeds 0.05, H0 is upheld, and Ha is dismissed, indicating no significant sway.

The Significance Of Anova (F)

As per (Ghozali, 2021), the F test is conducted with a significance or consequence level of 0.05 to assess whether a notable difference exists, based on the following guidelines:

1. If F exceeds 0.05, the hypothesis is not approved (the regression coefficient is insignificant), suggesting that the independent variables do not simultaneously affect the dependent variable.
2. If F is below 0.05, it implies that the independent variables collectively affect the dependent variable, and the hypothesis (significant regression coefficient) is rejected.

Coefficient of determination (R2)

The R2 (coefficient of determination) test is crucial for determining how well the model captures the variability in the dependent variable (Ghozali, 2021). R2 can range from 0 to 1, where a low value indicates that the independent variable has limited capacity to account for changes in the dependent variable. Conversely, an R2 value approaching 1 indicates that the independent variable almost fully explains the variation in the dependent variable. (Ghozali, 2021).

3. FINDINGS AND DISCUSSION

Descriptive Statistical Examination

Descriptive statistics are used to present an overall picture of the inquiry object (Stypulkowski et al., 2018). In this inquiry, the descriptive examination includes calculating the minimum, maximum, average, and standard deviation for each variable (Mishra et al., 2019). Financial Sustainability serves as the dependent variable, while Islamic Corporate Governance, Islamic Corporate Social Responsibility, and Sustainability Reporting are the independent variables in this inquiry. The statistical distribution of each variable is offered in Table 1 below.

Table 1. Discoveries Of Descriptive Statistical Examination

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ICSR	70	0.69	0.94	0.8647	0.06739
ICG	70	2.00	6.00	3.8429	1.24686
SR	70	0.08	0.26	0.1874	0.04974
ROA	70	0.00	6.00	1.3535	1.15766
Valid N (listwise)	70				

This inquiry used 70 observations, combining cross-sectional data from 10 Islamic banks in Asia with time-series data from 2017-2023. Table 1 demonstrates that the highest level of financial performance is 6,00, while the lowest level is 0,19. Examples of Islamic Corporate Governance have the highest measure of 0.94, while the lowest measure is 0.69. Examples of Corporate Social Responsibility

Sharia have the highest measure of 6.00, while the lowest measure is 2.00. Examples of Situational Resilience reports have the highest measure, 0.26, while the lowest is 0.69.

Panel Data Regression Examination

The intent of this inquiry was to ascertain how the independent variable affected the dependent variable. Regression analysis of panel data is used to determine whether the hypothesis is accepted or rejected. A significance level of 5% is applied. The best model is the calculated statistical model, which does not deviate from the traditional assumptions.

Table 2 below demonstrates the Discoveries of the regression examination panel data's hypothesis testing:

Table 2. Panel Data Regression Test Discoveries

Coefficients[a]						
Model		*Unstandardized* Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.883	2.507		2.347	0.022
	ICSR	-5.765	3.784	-0.336	-1.524	0.132
	ICG	0.239	0.102	0.257	2.351	0.022
	SR	-2.466	5.139	-0.106	-0.480	0.633
a. Dependent Variable: ROA						

Derived above, the panel data regression equation is obtained as follows:

$$SF = 5.884\text{-}5.765\ ICSR + 0.239\ ICG\ \text{-}2.466\ SR$$

From the results of the multiple linear regression equation above, it can be interpreted as follows:

1. The constant measure of 5,883 reveals the magnitude of Financial performance. Assuming the variables Islamic Corporate Governance, Islamic Corporate Social Responsibility, and Sustainability Reporting are zero or constant, the Financial performance will be a constant (fixed) measure of 5,883 points.
2. The coefficient of Islamic Corporate Social Responsibility (ICSR) of -5,765 indicates that for every 1-unit change in ICSR, Financial performance tends to decrease by 5,765 units. The negative connection between ICSR and Financial performance indicates that an increase in ICSR tends to be followed by a decrease in Financial performance, and vice versa.
3. The Islamic Corporate Governance (ICG) coefficient of 0.239 indicates that for every 1-unit change in ICG, Financial performance tends to increase by 0.239 units. The positive connection indicates that ICG and Financial performance are unidirectionally related, meaning that every increase in ICG tends to be followed by an increase in Financial performance, and vice versa.

4. The sustainability Reporting (SR) coefficient of -2,466 indicates that for every 1-unit change in SR, SF will tend to decrease by 2,466 times. The negative association indicates that SR shows the opposite relationship: any increase in SR tends to be followed by a decrease in Financial performance, and vice versa.

Hypothesis Testing Discoveries

Partial Test (T-Test)

The T-test assesses the impact of each independent variable on the dependent variable. This test is executed using a significance threshold of 0.05. If the significance measure is below 5%, the null hypothesis (H0) is rejected; if it is equal to or above 5%, H0 is not rejected.

Table 2 displays the results of the consequence analysis between ICSR, ICG, and SR on Financial performance. It shows that Islamic Corporate Social Responsibility does not have a significant impact on Financial performance, as its consequence measure (0.132) exceeds the alpha level of 0.05. Contrarily, Islamic Corporate Governance (ICG) does significantly influence Financial performance, with a consequence measure (0.022) below the alpha level of 0.05. Furthermore, Sustainability Reporting (SR) does not notably affect Financial performance, since its consequence measure (0.633) exceeds 0.05.

Simultaneous Test (F Test)

Tabel 3. F Test Discoveries

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.761	3	6.920	6.369	.001[b]
	Residual	71.711	66	1.087		
	Total	92.472	69			
a. Dependent Variable: ROA						
b. Predictors: (Constant), SR, ICG, ICSR						

Table 3 demonstrates that the F-statistic probability measure of 0.001 < 0.05 reveals that the independent variables Islamic Corporate Governance, Islamic Corporate Social Responsibility, and Sustainability Reporting have a collective effect on the dependent variable, Financial performance.

Coefficient of Determination

Table 4. Coefficient Of Determination

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.474[a]	0.225	0.189	1.04237
a. Predictors: (Constant), SR, ICG, ICSR				
b. Dependent Variable: ROA				

Based on Table 4, the Adjusted R-square of 0.189 indicates that the variables Islamic Corporate Governance, Islamic Corporate Social Responsibility, and Sustainability Reporting explain 18% of the variation in Financial performance, with the remaining portion accounted for by other factors not covered in this inquiry.

Discussion

The data analysis revealed that Islamic Corporate Social Responsibility has no impact on Financial performance. These Discoveries align with the inquiry by Septian & Eliza (2022), which revealed no repercussion of ICSR on the financial performance of Islamic banks. However, they differ from the Findings of Shurmita (2020), who argued that ICSR does affect the financial performance of banks, which may be attributed to variations in government regulations and directives on corporate social responsibility across countries. Islamic Corporate Social Responsibility (ICSR) is grounded in Islamic principles and emphasizes a company's positive contributions to society and the environment, beyond merely pursuing profit (Hanic & Smolo, 2023). This suggests that companies practicing ICSR repercussionively do not necessarily experience more stable or sustainable financial performance. While ICSR can enhance a company's reputation with the public and stakeholders, foster consumer loyalty, and strengthen relationships, it typically does not lead to a significant increase in stock value over a 3-5 year period. However, companies that consistently implement ICSR can see a notable rise in stock prices over a 10-year period (Sidik & Reskino, 2016). Therefore, the Discoveries suggest that higher levels of ICSR disclosure in an Islamic Bank do not necessarily lead to improved or worse financial performance.

The examination revealed that Islamic Corporate Governance has a significant repercussion on Financial performance. This outcome is consistent with inquiry by Muhammad Setyo Bawono (2022), which showed that the Islamic Corporate Governance variable, represented by the Sharia Supervisory Board, affects financial performance. Both this inquiry and prior inquiry using the same proxy, the number of Sharia Supervisory Boards, demonstrated its sway on the financial performance of Islamic banks. However, it contradicts the Findings of Kusumawati et al. (2021), who found that the Islamic

Corporate Governance variable did not have an impact when using the proxy for the Independent Board of Commissioners instead. This suggests that a higher proportion of Sharia Supervisory Boards can drive Islamic banks to enhance their financial performance. Regression analysis of ICG showed a statistically significant impact on Financial performance. The role of ICG in establishing a solid foundation for the company's financial viability is crucial. ICG ensures that the company operates in accordance with Islamic principles, which can boost investor and stakeholder confidence. Additionally, responsible governance helps companies better manage risks and make more informed decisions, which is essential for long-term financial stability (Aebi et al., 2012). A strong implementation of ICG allows companies to fortify their market position and increase resilience to economic fluctuations, even though its repercussions may not always be immediately visible in short-term financial outcomes (Rappaport, 2005). Therefore, it can be ascertained that the repercussions of Islamic Corporate Governance are a key factor in a company's financial performance.

The Discoveries revealed that Sustainability Reporting does not have a significant repercussion on Financial performance. While statistical analysis reveals no direct impact of Sustainability Reporting on financial sustainability, it is important to note that such reporting could positively influence a company's long-term financial stability. This aligns with the inquiry by WIBOWO & FARADIZA (2014), which revealed that sustainability reporting had no impact on a company's financial performance, as assessed by ROA and the Current Ratio. This suggests that Sustainability Reporting has not yet contributed to enhancing financial performance in this case. However, an inquiry by Simbolon, J., and Sueb (2016) found that the economic aspect of sustainability reporting had a significant positive impact on financial performance. In contrast, the social and situational dimensions had no significant negative impact. By sharing information on sustainability practices, companies can foster trust with stakeholders and attract investors focused on ESG issues (Alsayegh et al., 2020). The transparency that comes from Sustainability Reporting can also help companies identify situational and social risks, which, when managed effectively, can reduce losses and boost future profits (Sanusi & Johl, 2022). Thus, although the immediate impact of Sustainability Reporting on financial performance may not be statistically evident, it still plays a crucial role in a company's long-term sustainability strategy. However, the Discoveries suggest otherwise. Therefore, it can be ascertained that Sustainability Reporting is not a determining factor in a company's financial performance.

Investors typically prioritize strong corporate governance, social responsibility, and financial performance when making investment decisions. This is due to their belief that well-governed companies are better equipped to minimize risks associated with poor decision-making or over-reliance on individual judgment.

4. CONCLUSION

This inquiry strives to analyze the sway of *Islamic Corporate Governance* (ICG), *Islamic Corporate Social Responsibility* (ICSR), and *Sustainability Reporting* (SR) on *Financial performance* in Islamic banks across Asia from 2017 to 2023. Based on the findings from the *Panel Data* regression model, it can be ascertained that ICG, ICSR, and SR collectively have a significant impact on the *Financial performance* of Islamic banks within the specified period. However, individually, ICSR and SR do not have a significant impact on Financial performance, whereas ICG has a notable impact.

In this context, implementing ICG improves the company's financial performance. Nevertheless, investors tend to prefer investing in companies that engage in ICSR actions, as those engaged in *Corporate Social Responsibility* (CSR) endeavors have the potential to generate higher financial returns than those that do not, thereby enhancing future financial performance. Furthermore, ICSR and SR disclosures can strengthen stakeholder confidence, ultimately increasing the company's profitability by attracting more customers or investors.

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