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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

Where the intent of This inquiry is to analyze the repercussion of the independent elementon the dependent elementon Islamic banks in Asia Inquiry year 2017-2023.This inquiry is a quantitative inquiry. This inquiry utilizes secondary data sourced from the official websites of each company, including the Annual Report, Financial Report, and Sustainability Report. The target group in This inquiry are Islamic banks in Asia. The sample of This inquiry consisted of 10 Islamic banks in the period 2017 to 2023. Up to 70 samples. The sampling method in this inquiry employs purposive sampling. The data examination technique utilized is multiple linear regression examination, conducted using the SPSS 25 software. The Discoveries of this inquiry exhibited that Islamic Corporate Governance variables have both partial and simultaneous repercussions on Financial performance. However, Islamic Corporate Social Responsibility and Sustainability Reporting do not have a partial repercussion on Financial performance. Meanwhile, when considered together, all independent variables collectively sway the dependent variable. Financial performance strives to enhance the resilience and competitiveness of Financial Services Institutions and has the principle of risk management, capacity building in the implementation of sustainable finance so that it can grow and develop sustainably.

Keywords Financial performance; Islamic Bank; Asia

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1. INTRODUCTION

Sharia banking is a banking that is Derived from the Quran and Hadith (Illahi, 2019). Islamic banking does not use the interest system, but uses a system of beneficial cooperation between the owner of the capital (Shahibul Mal) and capital managers (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 submitted for the product development process to obtain a fatwa which is then applied to the new product (Septiana et al., 2022).

Islamic banking was chosen because there are basically prohibitions on certain actions by Islamic banks that aim to create productive actions, fair, and uphold moral measures and in their actions to avoid usury (Nugroho, 2021). Islamic banks also have more diverse contractual or contractual connections. 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 juxtaposed with conventional methods, the profits obtained will enhance asset accomplishment. Islamic banking reports are also strongly linked to investment, as well as 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 to reach approximately US$1.8 trillion in 2019 (Baş, 2019). The upcoming of Islamic finance is demonstrated by the spirit of the Gulf Islamic Market. Islamic banking in the United Arab Emirates has doubled juxtaposed 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 at a rate of 15% to 25%, aligning with Sharia principles. In Kuwait, Islamic banking holds a substantial share, making up 54% of the overall banking industry (CHERQAOUI, 2019).

Derived from the data obtained, it is also Clarified that a very large participation to the total assets of Islamic banking globally. As per the Islamic Financial Services Industry (IFSI), where the average growth rate of Global Islamic Bank financial assets throughout 2018-2022 demonstrates 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, Pakistan which occupied the second position at 27.72%. As well as the first position of the countries in the GCC (Gulf Cooperation Council) region, namely Saudi Arabia, Qatar, Kuwait, Oman, Bahrain by 52.76% as the largest asset contributor to the Global Islamic banking sector.

Developments in Islamic Banking around the world must be balanced with enhancements in regulation and strong supervision. This reveals that the regulations governing Islamic banking have the potential to 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, being an organisation that functions as per sharia principles, undoubtedly differ from other businesses in their focus on accomplishment (Sudiro et al. 2018). Sharia banking must adopt open and responsible corporate governance in order to operate in line with Sharia business practices and principles. 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 repercussionive and sustainable corporate governance, as well as to fulfill their social responsibilities (Ginena, 2015). ISO 26000 defines CSR as "An organization's obligation to account for the consequences of its verdicts and actions on both society and the situation 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 concerning situational and social issues, which are encouraged to be implemented as well.

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 the trust of stakeholders, so the company will have the potential to generate greater profits by increasing the count of customers/investors (Amaliah Liwan et al., 2023).

In recent years, Sustainability 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 situational and humanitarian disasters, such as the Minamata incident in Japan, the Bhopal tragedy in India, the Chernobyl disaster in the Soviet Union, and the Shell crisis in Nigeria, sparked these 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.

A inquiry by (Najib & Rini, 2019) reveals that disclosing Islamic Corporate Governance (ICG) positively sways the financial functioning 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 Discoveries. 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. As per (Kartika et al., 2022), both Islamic Corporate Governance and Islamic Corporate Social Responsibility contribute to financial functioning.

The inquiry (Handayani et al., 2018) investigated the effect of CSR disclosure on the measure and profitability of Islamic banks, showing that such disclosures have a positive repercussion on their accomplishment. Similarly, (Amran et al., 2017) revealed that Islamic banks gain advantages from CSR disclosures. On the other hand, inquiry by (Anggraini & Mariana, 2023) on the sway of ISR disclosure on the accomplishment of Islamic banks in Indonesia revealed that ISR does not affect the accomplishment of Islamic banks.

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 do inquiry again about it. From the previous inquiry, This inquiry also produced a inquiry gap where one of them is the use of financial performance variables because in the previous inquiry only associated with the measure of a company or the company's situational accomplishment. And also the use of the object of Islamic banks in Asia which Findinged in new discoveries, especially in the Islamic banking sector itself. As well as from the above explanation, the inquiryer wrote This inquiry strives to see the potential financial performance of several other independent variables, especially the situational sector and corporate management Discoveries of a compilation of several previous studies.

2. METHODS

Types of inquiry and Data

This inquiry uses a quantitative approach, grounded in positivism, for data collection and examination aimed at testing 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 the sway or connection between 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 element(Y).

Population and sample

The focus of this study is 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 that 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 samples in the inquiry used the purposive sampling method which produced 10 Islamic banks for 7 periods (2017-2023) with a total sample of 70 samples.

Data Examination Techniques

1. Multiple linear regression

Regression examination simply examines the connection between a dependent elementand one or more independent factors to estimate and / or forecast the target group mean or average measure of the dependent elementusing information about the independent element(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 non 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 have a collective sway on the dependent variable, and the hypothesis (significant regression coefficient) is approved.

Coefficient of determination (R2)

The R2 (coefficient of determination) test is crucial for determining how well the model captures the variability in the dependent element(Ghozali, 2021). R2 can range from 0 to 1, where a low measure signifies that the independent elementhas a limited capacity to account for changes in the dependent variable. Conversely, an R2 measure approaching 1 reveals that the independent elementalmost fully explains the variations 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 the calculation of 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 from a combination of cross-sectional data from ten Islamic banks in Asia and a time series from 2017-2023. Table 1 demonstrates that the highest level of financial performance is 6,00, while the tiniest level is 0,19. Examples of Islamic Corporate Governance has the highest measure of 0.94, while the tiniest measure of 0.69. Examples of Corporate Social Responsibility Sharia has the highest measure of 6.00, while the tiniest measure of 2.00. Examples of Situational Resilience reports have the highest measure of 0.26, while the tiniest measure of 0.69.

Panel Data Regression Examination

The intent of This inquiry was to ascertain how the independent elementaffected the dependent variable. Regression examination of panel data is used to ascertain whether the hypothesis will be approved or dismissed. A consequence 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:

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

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

1. Constant measure of 5,883 reveals the magnitude of the constant measure of Financial performance. Assuming that the variables Islamic Corporate Governance, Islamic Corporate Social Responsibility and Sustainability Reporting Identical to 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 states that every change in ICSR by 1 unit, Financial performance will tend to decrease by 5,765 units. The existence of this negative connection explains that ICSR and Financial performance show an opposite connection, meaning that any increase in ICSR will tend to be Ensued by a decrease in Financial performance and vice versa.

3. The Islamic Corporate Governance (ICG) coefficient of 0.239 states that every change in ICG by 1 time, Financial performance will tend to increase by 0.239 times. The existence of this positive connection explains that ICG and Financial performance show a unidirectional connection, meaning that every increase in ICG will tend to be Ensued by an increase in Financial performance and vice versa.
4. The sustainability Reporting (SR) coefficient of -2,466 states that every change in SR by 1 time, SF will tend to decrease by 2,466 times. The existence of this negative connection explains that SR and demonstrates the opposite connection, meaning that any increase in SR will tend to be Ensued by a decrease in Financial performance and vice versa.

Hypothesis Testing Discoveries

Partial Test (T-Test)

The T-test evaluates the impact of each individual independent elementon the dependent variable. This test is executed out using a consequence threshold of 0.05. If the consequence measure is below 5%, the null hypothesis (H0) is either rejected or agreed, whereas if the consequence measure is equal to or above 5%, H0 is either agreed or 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 of 0.05. Furthermore, Sustainability Reporting (SR) does not notably affect Financial performance, since its consequence measure (0.633) is greater than 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 the independent variables Islamic Corporate Governance, Islamic Corporate Social Responsibility, and Sustainability Reporting have a collective repercussion on the dependent elementFinancial 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				

Derived from Table 4, The Adjusted R-square measure of 0.189 reveals that the variables Islamic Corporate Governance, Islamic Corporate Social Responsibility, and Sustainability Reporting can explain 18% of the Financial performance, with the remaining portion accounted for by other factors not covered in this inquiry.

Discussion

The data examination Discoveries exhibited that Islamic Corporate Social Responsibility has no repercussion on Financial performance, confirming that ICSR does not significantly affect 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 Discoveries of Shurmita (2020), who argued that ICSR does sway the financial performance of banks, which may be attributed to variations in government regulations and directives on corporate social responsibility in different countries. Islamic Corporate Social Responsibility (ICSR) is based on Islamic measures and emphasizes a company's positive participations to society and the situation, beyond just 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 enhance connections, it does not typically lead to a significant increase in stock measure within a 3-5 year period. However, companies consistently implementing ICSR can see a notable rise in stock prices over a span of 10 years (Sidik & Reskino, 2016). Therefore, the Discoveries suggest that a higher level of ICSR disclosure in an Islamic Bank does not necessarily lead to enhanced or worsened 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 Discoveries of Kusumawati et al. (2021), who revealed that the

Islamic Corporate Governance variable did not have an repercussion when using the proxy of 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 examination of ICG showed a statistically significant repercussion 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 as per Islamic principles, which can boost investor and stakeholder confidence. Additionally, repercussionive governance helps companies manage risks better and make more informed verdicts, 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 ascertaind that the repercussioniveness of Islamic Corporate Governance is 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 examination reveals no direct repercussion of Sustainability Reporting on financial sustainability, it is important to note that such reporting could positively sway a company's financial stability in the long term. This aligns with the inquiry by WIBOWO & FARADIZA (2014), which revealed that sustainability reporting had no repercussion on the financial performance of a company, 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, inquiry by Simbolon, J., and Sueb (2016) highlighted that the economic aspect of sustainability reporting had a significant positive repercussion on financial performance, while the social and situational dimensions showed no significant negative repercussion on financial performance. 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 assist companies in identifying situational and social risks, which, when managed repercussionively, can reduce losses and boost upcoming profits (Sanusi & Johl, 2022). Thus, although the immediate repercussion of Sustainability Reporting on financial performance might not be statistically evident, it still plays a crucial role in a company's strategy for long-term sustainability. However, the Discoveries suggest otherwise. Therefore, it can be ascertaind that Sustainability Reporting is not a determining factor in a company's financial performance.

Investors typically prioritize strong corporate governance, social responsibility, and the company's financial performance before making investment verdicts. This is due to their belief that well-governed companies are better equipped to minimize risks associated with poor verdict-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 Discoveries obtained through the *Panel Data* regression model, it can be ascertaind that ICG, ICSR, and SR collectively have a significant repercussion on the *Financial performance* of Islamic banks within the specified period. However, individually, ICSR and SR do not exhibit a significant repercussion on *Financial performance*, whereas ICG has a notable sway.

In this context, the implementation of ICG contributes to improving 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 juxtaposed to those that do not, thereby enhancing *Financial performance* in the upcoming. Furthermore, ICSR and SR disclosures can strengthen stakeholder confidence, ultimately increasing the company's profitability through a higher number of customers or investors.

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