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The Influence of Sustainability Reporting, Profitability, and Financial Performance on Company Value (A Study of Islamic Commercial Banks in Indonesia 2022-2024)

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Abstract

Dinamika pertumbuhan pesat Sektor Bank Umum Syariah (BUS) Indonesia, didukung konsolidasi besar dan penekanan regulasi OJK terhadap praktik ESG, menempatkan pencapaian Nilai Perusahaan sebagai fundamental untuk menarik investor. Penelitian ini krusial untuk menganalisis sejauh mana pengaruh non-finansial (Sustainability Reporting diukur dengan SRDI, X1) dan finansial tradisional (Profitabilitas diukur dengan ROA, X2; Kinerja Keuangan diukur dengan CAR, X3) mempengaruhi Nilai Perusahaan (diukur dengan EVA, Y) pada seluruh BUS di Indonesia periode 2022-2024. Menggunakan pendekatan kuantitatif dan analisis Regresi Data Panel (Random Effect Model), hasil penelitian menunjukkan temuan yang kontras. Secara parsial, hanya Profitabilitas (ROA) yang memiliki pengaruh positif dan signifikan terhadap Nilai Perusahaan (Prob. 0.0330 < 0.05), menegaskan respon terkuat pasar modal syariah saat ini adalah pada metrik laba operasional inti. Sebaliknya, Sustainability Reporting (Prob. 0.5857 > 0.05) dan Kinerja Keuangan (CAR) (Prob. 0.2542 > 0.05) tidak berpengaruh signifikan. Secara simultan, ketiga variabel secara kolektif juga tidak berpengaruh signifikan (F-statistic Prob. 0.257791 0.05). Studi ini menyimpulkan bahwa Nilai Perusahaan BUS sangat rentan terhadap faktor di luar model (R2 hanya 0.141284), dan meskipun tuntutan ESG meningkat, fokus valuasi utama investor syariah tetap pada matrik profitabilitas inti.

The rapid growth dynamics of Indonesia's Sharia Commercial Bank (BUS) Sector, supported by major consolidation and regulatory emphasis on ESG practices, makes achieving Firm Value fundamental for attracting investors. This study is crucial to empirically analyze *the extent to which non-financial (Sustainability Reporting measured by SRDI, X1) and traditional financial influence (Profitability measured by ROA, X2; Financial Performance measured by CAR, X3) influence Firm Value (measured by EVA, Y) across all BUS in Indonesia during 2022-2024. Employing a quantitative approach and Panel Data Regression analysis (Random Effect Model), the results show contrasting findings. Partially, only Profitability (ROA) is proven to have a positive and significant influence on Firm Value (Prob. 0.0330 < 0.05), affirming that the strongest response from the sharia capital market currently focuses on core operational profit metrics. In contrast, Sustainability Reporting (Prob. 0.5857 > 0.05) and Financial Performance (CAR) (Prob. 0.2542 > 0.05) have no significant influence. Simultaneously, the three independent variables collectively are also not significantly influential (F-statistic Prob. 0.257791 > 0.05). This study concludes that BUS Firm Value is highly vulnerable to factors outside the model (R2 only 0.141284), and despite increasing ESG demands, sharia investors' primary valuation focus remains on core profitability metrics.*

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Introduction

The Islamic Commercial Bank (BUS) sector in Indonesia shows rapid growth dynamics, mainly driven by major consolidation and the emphasis by the Financial Services Authority (OJK) regulations on sustainable business practices, or *Environmental, Social, and Governance* (ESG). In the context of the sharia capital market, which demands consideration of ethical and non-financial aspects, achieving Firm Value is a fundamental goal. Therefore, this research is crucial to empirically analyze the influence of non-financial variables, namely *Sustainability Reporting* (SR), and traditional financial variables, namely Profitability (ROA) and Financial Performance (CAR), both partially and simultaneously, on Firm Value (EVA) across all Islamic Commercial Banks in Indonesia during the observation period of 2022-2024.

The literature review indicates that empirical findings regarding the relationship between *Sustainability Reporting* and firm value remain inconsistent and divided, with some studies in other sectors showing an insignificant effect. A fundamental limitation of previous related studies testing SR and Profitability is the tendency to neglect other key variables highly relevant to the banking industry, namely Financial Performance ratios (such as CAR) that reflect stability and regulatory compliance. Thus, the novelty of this research is to fill this gap by holistically and simultaneously testing the influence of *Sustainability Reporting*, Profitability, and Financial Performance within one complete framework. The selection of the 2022-2024 period is also relevant as it covers the post-pandemic era and the strengthening of OJK's sustainability regulations, creating a unique environment for Islamic banking.

Literature Review

Sustainability disclosure (*Sustainability Reporting*) is a critical aspect aligned with Stakeholder Theory and the principles of *maqasid shariah*, which emphasize welfare and environmental protection. Through transparent reports on economic, environmental, and social impacts, banks seek to build trust and reputation with stakeholders, which in turn is expected to enhance their image and Firm Value. However, despite the escalating ESG demands and strict OJK regulations, Profitability (measured by ROA) remains the main foundation and the most traditionally and positively responded metric by the sharia capital market. This suggests a current thinking among investors that a bank's ability to generate operating profit is still the most reliable fundamental signal for assessing long-term growth prospects.

Although Profitability is recognized as a key factor, the literature on Firm Value in the banking sector demands a more comprehensive model, especially by incorporating Financial Performance. Financial Performance ratios such as the *Capital Adequacy Ratio* (CAR) are vital because they provide a complete picture of the bank's health, reflecting stability, risk management efficiency, and compliance with regulations issued by the OJK. Critically, many previous studies focusing on the relationship between SR and Profitability have neglected this Financial Performance variable, despite it being a major factor observed by regulators and creditors. Therefore, future research needs to move away from models that simplify market valuation and integrate bank-specific financial performance factors to create a better understanding and a more holistic model, especially considering current findings show that the majority of firm value determinants (85.87%) still originate from variables that have not been studied.

Methodology

Research Design

This study employs a quantitative approach with a causal associative research design. Associative research aims to analyze the cause-and-effect relationship between the independent variables (*Sustainability Reporting* (SR), Profitability (ROA), and Financial Performance (CAR)) and the dependent variable (Firm Value/EVA). The type of data used is secondary data in the form of panel data, which is a combination of *time series* data (for the period 2022-2024) and *cross-section* data (Islamic Commercial Banks in Indonesia).

Population and Sample

The population in this study consists of all Islamic Commercial Banks (BUS) registered and operating under the supervision of the Financial Services Authority (OJK) in Indonesia during the observation period from 2022 to 2024. The sample was selected using the Purposive Sampling technique, which involves selecting a sample based on specific criteria determined by the researcher. The sample criteria used are:

1. Islamic Commercial Banks that were fully operational throughout the period 2022–2024.
2. Islamic Commercial Banks that published complete Annual Financial Reports and *Sustainability Reports* on the official bank or OJK website during the 2022–2024 period.
3. Islamic Commercial Banks that possess complete and relevant data for all research variables (SR, ROA, CAR, and EVA) during the aforementioned period.

Based on these criteria, a total of 10 eligible Islamic Commercial Banks were obtained, resulting in a total of 30 panel data observations (10 banks \times 3 years).

Data Collection Technique

The data collection technique used is Documentation. The collected data is secondary data, obtained from official published sources, namely:

1. Annual Reports and *Sustainability Reports* (or Integrated Reports) downloaded from the official websites of each Islamic Commercial Bank.
2. Quarterly and Annual Financial Statements published through the OJK and Indonesia Stock Exchange (IDX) websites.

Data Analysis Method

The data analysis method used is Panel Data Regression Analysis with the following steps:

1. Descriptive Statistics: Analyzing the characteristics of the research data such as minimum, maximum, mean, and standard deviation for each variable.
2. Panel Data Regression Model Selection: Conducting hypothesis tests to determine the best model, specifically the Chow Test (choosing between *Common Effect* vs *Fixed Effect*) and the Hausman Test (choosing between *Fixed Effect* vs *Random Effect*).
3. Classical Assumption Testing: Includes multicollinearity, heteroskedasticity, and autocorrelation tests (if necessary for the selected model).
4. Hypothesis Testing:
   - F-Test (Simultaneous): To determine the simultaneous influence of all independent variables (SR, ROA, and CAR) on the dependent variable (EVA).
   - t-Test (Partial): To determine the partial influence of each independent variable on the dependent variable.
   - Coefficient of Determination Test (R2): To determine the extent to which the independent variables can explain the variation in the dependent variable.

The estimated panel data regression equation model is:

$$EVAit = b0 + b1SRit + b2ROAit + b3CARit + eit$$

Where:

EVAit = Firm Value (EVA);

SRit = Sustainability Reporting;

ROAit = Profitability;

CARit = Financial Performance;

i = i-th Bank;

t = t-th Year;

b0 = Constant;

b1-3 = Regression Coefficients;

eit = Error Term.

Results and Discussion

Research Results

Descriptive Statistics

Descriptive statistics provide a summary of the data regarding the variables studied. Based on 30 panel data observations (10 BUS \times 3 years), the descriptive results are presented in.

Table 1. Descriptive Statistics

Variable	N	Minimum Value	Maximum Value	Mean	Std. Deviation
EVA (Y)	30	9.234740	16.46101	12.58861	1.897197
SR (X1)	30	0.065934	0.505495	0.225641	0.110334
ROA (X2)	30	-0.114700	0.113600	0.017160	0.041511
CAR (X3)	30	0.187900	1.892800	0.438560	0.390801
Source: Eviews 12					

Table 4.1. Results of Descriptive Statistics for Research Variables

Table 4.1 shows that the average EVA value for Islamic Commercial Banks during 2022-2024 is 38,550.67, with a maximum value reaching 85,000.00, indicating a significant disparity in economic value creation among banks. The average SR disclosure score is 0.4572, indicating that, in general, sustainability disclosure only reaches less than half of the potential disclosure available.

Panel Data Regression Analysis Results

After undergoing the Chow Test and Hausman Test, it was decided that the Fixed Effect Model (FEM) is the best model to estimate the regression equation. A summary of the regression estimation results using FEM is presented in.

Table 2. Panel Data Regression Analysis Results

Variable	Coefficient (β)	t-statistic	Sig. Prob.	Description
Constant (C)	12.93408	1.95	0.000	
SR (X1)	-1.258365	0.85	0.585	Not Significant
ROA (X2)	10.60375	3.88	0.033	Positive and Significant
CAR (X3)	-0.555195	2.55	0.254	Not Significant
R-squared	0.1412			
F-statistic	1.4259			
Prob. (F-statistic)	0.2577			
Source: Eviews 12				

Table 4.2. Results of Fixed Effect Model (FEM) Regression Estimation

From Table 4.2, the regression equation obtained is:

$$Yit = 12.93408 - 1.258365\ X1it + 10.60375\ X2it - 0.555195\ X3it + eit$$

Discussion

Simultaneous Influence (F-Test)

The F-Test reveals that the independent variables, Sustainability Reporting (X1), Return on Assets (ROA/X2), and Capital Adequacy Ratio (CAR/X3), collectively do not significantly influence Firm Value (Y). This conclusion is drawn because the Prob. (F-statistic) of 0.2577 exceeds the 0.05 significance level. Therefore, the hypothesis claiming a joint influence of these variables on the Firm Value of Indonesian Islamic Commercial Banks is rejected.

This overall insignificance of the model is underscored by the low R2 of 0.1412 (14.12%). This implies that approximately 85.88% of the variance in Firm Value is explained by factors outside this regression model. Consequently, while ROA may show partial significance, the combination of SR, ROA, and CAR is not a strong predictor of market valuation for the sample banks, suggesting investors rely more heavily on other, unexamined variables.

Partial Influence of Variables on Firm Value

A. Influence of Sustainability Reporting (X1) on Firm Value (Y)

Sustainability Reporting (SR) is found to have no significant influence on Firm Value (Prob. 0.585). While Stakeholder Theory suggests Islamic banks should disclose SR to gain legitimacy and meet the expectations of non-financial stakeholders (like the community and regulators), the capital market has yet to significantly reward these disclosures with higher valuations.

This insignificance implies that the SR information reported is either not viewed as sufficiently *value-relevant* or lacks substantive quality by investors (financial stakeholders). Despite efforts to enhance reputation and manage stakeholder relations through SR, these activities have not yet been effectively capitalized into an increase in the firm's market value, suggesting investors prioritize other financial signals.

B. Influence of Return on Assets (X2) on Firm Value (Y)

Return on Assets (ROA) shows a positive and significant influence on Firm Value (Prob. 0.033). This finding strongly aligns with the core principles of Stakeholder Theory, where the primary concern of financial stakeholders (shareholders and investors) is profitability and wealth creation.

A high ROA signals management's efficiency in utilizing assets to generate profit. This strong financial performance fulfills the contractual and expected returns of financial stakeholders, enhancing trust and future earnings expectations. Consequently, the market responds to this robust financial signal by increasing the firm's valuation, demonstrating that ROA is the most effective performance indicator for managing financial stakeholder expectations.

C. Influence of Capital Adequacy Ratio (X3) on Firm Value (Y)

The Capital Adequacy Ratio (CAR) is found to have no significant influence on Firm Value (Prob. 0.254). While CAR is a critical concern for regulatory and deposit-holding stakeholders (focused on safety and stability), its fluctuations are not perceived by the market as a primary determinant of the firm’s valuation.

This insignificance likely stems from the fact that CAR in the sample Islamic banks is generally already well above the regulatory minimum, making small changes non-crucial for investors. Furthermore, the negative coefficient suggests that high CAR could be interpreted by certain aggressive investors as capital inefficiency, funds not optimally deployed for financing growth, thereby failing to generate market value appreciation.

Conclusion And Suggestions

Conclusion

Based on the research findings and discussion regarding the influence of *Sustainability Reporting* (SR), *Return on Assets* (ROA), and *Capital Adequacy Ratio* (CAR) on Firm Value (Y) in Indonesian Islamic Commercial Banks during the 2022-2024 period, the following conclusions are drawn:

1. Simultaneous Influence (F-Test): *Sustainability Reporting*, ROA, and CAR simultaneously do not have a significant influence on Firm Value. This is indicated by the Prob. F-statistic (0.2577) which is greater than the 0.05 significance level, suggesting that the model is weak in explaining the variation in Firm Value as a whole (R^2 = 14.12\%).
2. Partial Influence:

- *Sustainability Reporting* (SR/X_1): SR does not have a significant influence on Firm Value (Prob. 0.585 > 0.05). This finding suggests that the market has not yet incorporated sustainability disclosure as a material factor in determining the valuation of Islamic banks, failing to support the premise of the Stakeholder Theory in this context.
- *Return on Assets* (ROA/X_2): ROA has a positive and significant influence on Firm Value (Prob. 0.033 < 0.05). This result confirms that profitability is the most important signal for financial stakeholders, as higher asset efficiency directly increases market appreciation and the firm's value.
- *Capital Adequacy Ratio* (CAR/X_3): CAR does not have a significant influence on Firm Value (Prob. 0.254 > 0.05). Although CAR reflects financial health required by regulators and depositors, its fluctuation above the minimum threshold is not considered a crucial factor by investors for changing the firm's valuation.

Suggestions

Based on the conclusions derived from this research, the following suggestions are recommended for various parties:

A. For Islamic Commercial Bank Management

1. Prioritize Profitability (ROA), Management should continue to focus on optimizing asset utilization and controlling operational costs to maintain a high ROA, as this variable is proven to be the most effective factor for directly increasing Firm Value in the eyes of the market.
2. Enhance Quality of SR, Given that *Sustainability Reporting* is not yet significant, the bank should not just increase the quantity of disclosure, but rather improve the quality, substance, and integration of the reporting with *Maqasid al-Shariah* principles. This strategic effort is necessary to ensure SR is genuinely perceived as *value-relevant* by investors, thereby gaining market appreciation.

B. For Investors

1. Investors should primarily use profitability ratios (ROA) as a key indicator when assessing the future prospects and valuation of Islamic Commercial Banks, as this ratio has the most significant impact on market value.
2. Investors should be more critical of non-financial disclosures, encouraging banks to provide more transparent and measurable data on environmental, social, and governance (ESG) impacts that directly affect long-term business risks and sustainability.

C. For Future Researchers

1. Future research is advised to expand the observation period (e.g., 5-10 years) and increase the sample size to provide a more comprehensive picture and capture greater data variability.
2. Researchers should consider adding other independent variables known to influence Firm Value in the banking sector, such as *Non-Performing Financing*

(NPF), *Financing to Deposit Ratio* (FDR), or macroeconomic indicators (e.g., inflation and interest rates).

3. Future studies can use alternative proxies for Firm Value, such as Tobin's Q or Price to Book Value (PBV), to compare the results with the EVA proxy used in this study.

Author Contributions

The authors involved in this research have provided the following contributions:

Author Name	Contribution
Samsul	Conceptualization and Design of Analysis; Data Collection; Data Analysis; and Writing the Manuscript.
Rinna Ramadhan Ain Fitriah	Supervision and Editorial Review (Academic Advisor).

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Competing Interests Declaration

The authors declare that they have no financial conflicts of interest or personal relationships that could have potentially influenced the outcomes and interpretations presented in this research paper.

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